

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Atco Mining Inc.
Suite 2200, 885 West Georgia Street
Vancouver, B.C.
V6C 3E8

2. DATE OF MATERIAL CHANGE

July 13, 2023

3. PRESS RELEASE

The press release was issued on July 13, 2023 and was disseminated through the facilities of a recognized newswire services. A copy of the press release was filed on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

Atco Mining receives final interpretation of historical gravity survey at the Flat Bay Salt Project in Southwestern Newfoundland.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, July 13, 2023 – **Atco Mining Inc. (the “Company” or “Atco”) (CSE: ATCM; OTC: ATMGF; Frankfurt: QP9)** is pleased to announce the results of the final interpretation by GroundTruth Exploration on its 100%-owned Flat Bay salt project, located within the St. George’s Bay Basin in southwestern Newfoundland, which confirm that the gravity-low is centered on the Company’s tenures.

The detailed interpretation includes inversion modelling to attain a 3D view of the gravity anomaly at depth. The relatively low density of salt with respect to surrounding rock types makes the survey an ideal exploration method. The results of the interpretation reveal a high-priority gravity-low anomaly that is consistent with the interpretation of a salt-dome structure at the Company’s tenures. The 3D interpretation of the model suggests that the salt dome structure may be present at a depth of approximately 1,000 metres below surface and extending as deep as the model predicts (approximately 1500 metres below surface). This depth estimate is consistent with historical drilling of hole “ST-1” located on the Flat Bay Tenures, which only reached a depth of 411.5 metres below surface, and the salt-bearing Codroy Group was estimated to be at a depth of approximately 1,100 metres based on stratigraphical relationships.

“The recent interpretation of the modern historical data supports our view that the Flat Bay target has the characteristics to host a salt dome of significant scale” states Neil McCallum, director of Atco Mining, “we will continue to integrate this information with other available datasets, such as the seismic surveying completed in 2005.”

About Atco Mining (CSE: ATCM):

Atco is a junior exploration mining company focused on exploring for green energy metals throughout Canada. Atco is also exploring for sulphide-rich VHMS deposits in Saskatchewan as well as salt opportunities in Western Newfoundland. Investors are encouraged to visit the company's website here: www.atcomining.com

For further information contact:

Atco Mining Inc.

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www.atcomining.com

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

No information has been intentionally omitted from this form.

8. EXECUTIVE OFFICER

The name and business number of an officer of the Company through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

Etienne Moshevich

Interim Chief Executive Officer

Tel: 604-681-0084

9. DATE OF REPORT

DATED this 13th day of July, 2023.