

**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**

August 4, 2023

**3. PRESS RELEASE**

The press release was issued on August 4, 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 completes seismic interpretation on its Flat Bay Salt Project in Southwestern Newfoundland..

**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

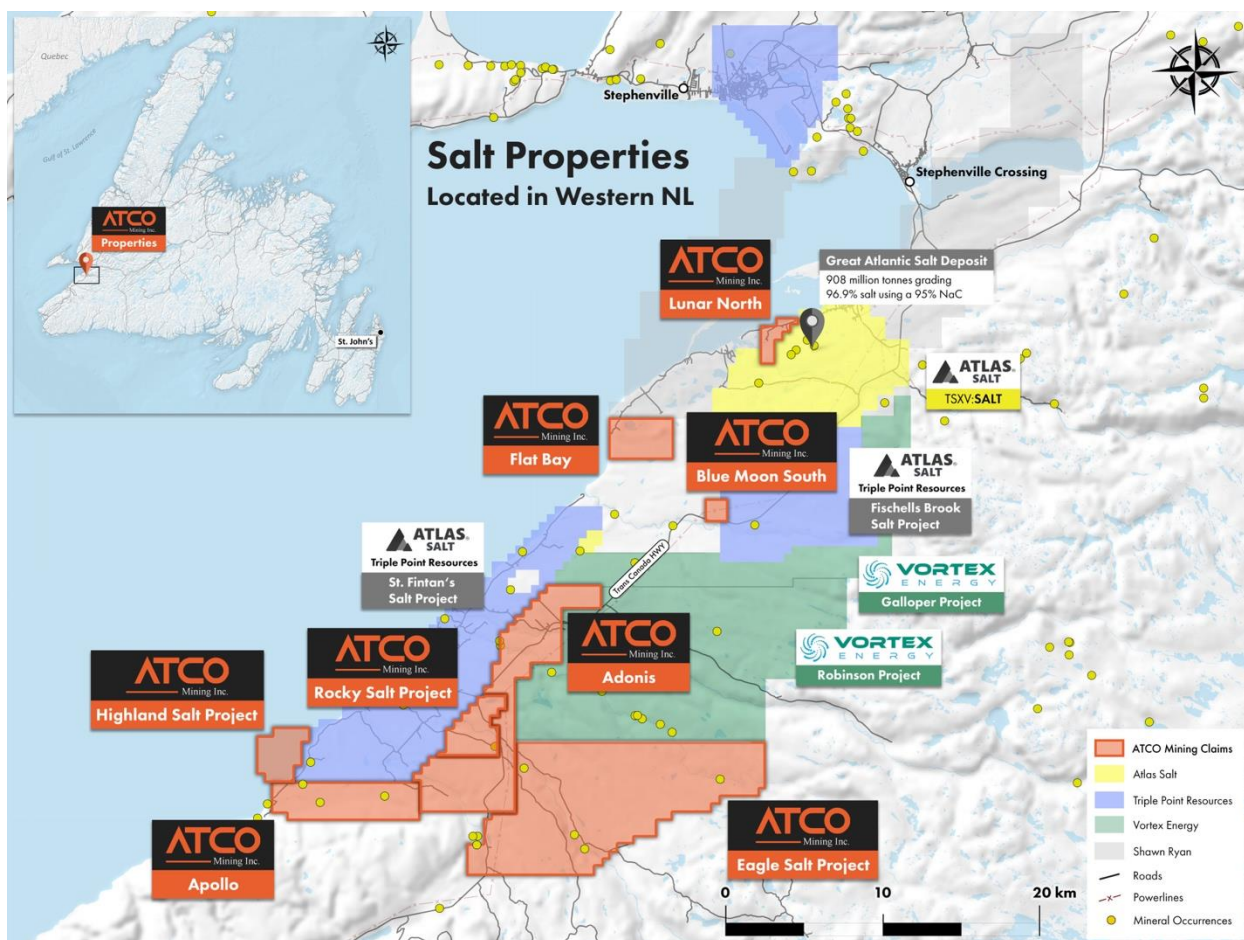
Vancouver, British Columbia, August 4, 2023 – **Atco Mining Inc. (the “Company” or “Atco”) (CSE: ATCM; OTC: ATMGF; Frankfurt: QP9)** is pleased to announce that along with its contracted consultant partners, RESPEC Consulting Inc. (“RESPEC”), it completed a 2D seismic interpretation on the Flat Bay Salt Project (the “Project”), located in the St. Georges Bay Basin in Southwestern Newfoundland, locating at least one salt structure prospective for halite exploration, the mineral form of sodium chloride or road salt. The 2D seismic data shows the potential presence of a salt structure within the project boundary. The preliminary seismic data interpretation findings align with gravity lows and are potentially indicative of salt in the subsurface.

RESPEC is currently combining the seismic and gravity data to create a 3D geological model of the salt structure. The 3D model will be used for the placement of future core well locations and will define the dimensions of the salt structure.

Jai Duhan, Subsurface Energy Storage Consultant at RESPEC, comments, “The 2D seismic and gravity data show the potential presence of salt structure at the Flat Bay Project Site, and RESPEC is looking forward to assisting Atco in defining the appropriate next steps in its exploration program.”

Etienne Moshevich, Chief Executive Officer of Atco, comments. “These preliminary results are very positive and I’m eager to move ahead with our next steps. With further data compilation and a 3D geological model to follow from RESPEC, we will be able to further define the potential of a salt dome.

We look forward to receiving additional reporting and updates within the coming weeks as we look to prepare our next steps in our exploration efforts.”



### About RESPEC Consulting

Respec's experts have evaluated over 1,000 caverns in nearly every major cavern storage region in the world. Its extensive history underground has helped them pioneer in-house specialty software and rock lab testing that focuses on analyzing solution-mined and conventionally mined caverns. Respec has the world's largest rock laboratory dedicated to the underground storage industry and has experience with some of the largest scale projects in North America, including Mitsubishi Power's Advanced Clean energy storage project in Utah, the Atco Heartland Energy Centre in Alberta and seven other hydrogen storage projects worldwide.

### Qualified Person

The technical content of this news release has been reviewed and approved by Tabetta Stirrett (P.Geo), who is a Qualified Person as defined by NI 43-101.

### 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](http://www.atcomining.com)

**For further information contact:**

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**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 4<sup>th</sup> day of August, 2023.