

**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 16, 2023

3. PRESS RELEASE

The press release was issued on August 16, 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 closes private placement for \$1,173,000.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, August 16, 2023 – **Atco Mining Inc. (the “Company” or “Atco”) (CSE: ATCM; OTC: ATMGF; Frankfurt: QP9)** is pleased to announce that it has closed its non-brokered private placement (the “**Offering**”) and has issued 11,730,000 units (each, a “**Unit**”) at a price of \$0.10 per Unit for gross proceeds of \$1,173,000. Each Unit consists of one common share of the Company (each, a “**Share**”) and one transferable common share purchase warrant (each, a “**Warrant**”), entitling the holder thereof to purchase one additional Share at a price of \$0.15 until August 15, 2025.

The Company intends to use the net proceeds raised from the Offering for exploration expenses in respect of the Company's existing exploration projects and for general working capital purposes.

In connection with closing of the Offering, the Company paid finder's fees totaling \$16,000 and issued 160,000 Warrants to certain arms-length brokerage firms. All securities issued in connection with the private placement are subject to a statutory hold period until December 17, 2023 under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Etienne Moshevich, an insider of the Company, through Transcend Capital Inc., a holding company controlled by Mr. Moshevich, subscribed for \$285,000 or 2,850,000 Units. Participation in the Offering by an insider of the Company constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance of securities to Transcend Capital Inc. is exempt from the valuation

requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the consideration paid for the securities issued to Transcend Capital Inc. does not exceed twenty-five percent of the Company's market capitalization.

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.
Email: info@atcomining.com
Telephone: (604) 681-0084
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 16th day of August, 2023.