

ATCO MINING IDENTIFIES AT LEAST ONE SALT STRUCTURE SUITABLE FOR HYDROGEN STORAGE ON ITS FLAT BAY SALT PROJECT IN SW NEWFOUNDLAND & ENGAGES MILESTONE CAPITAL PARTNERS FOR INVESTOR RELATIONS IN EUROPE

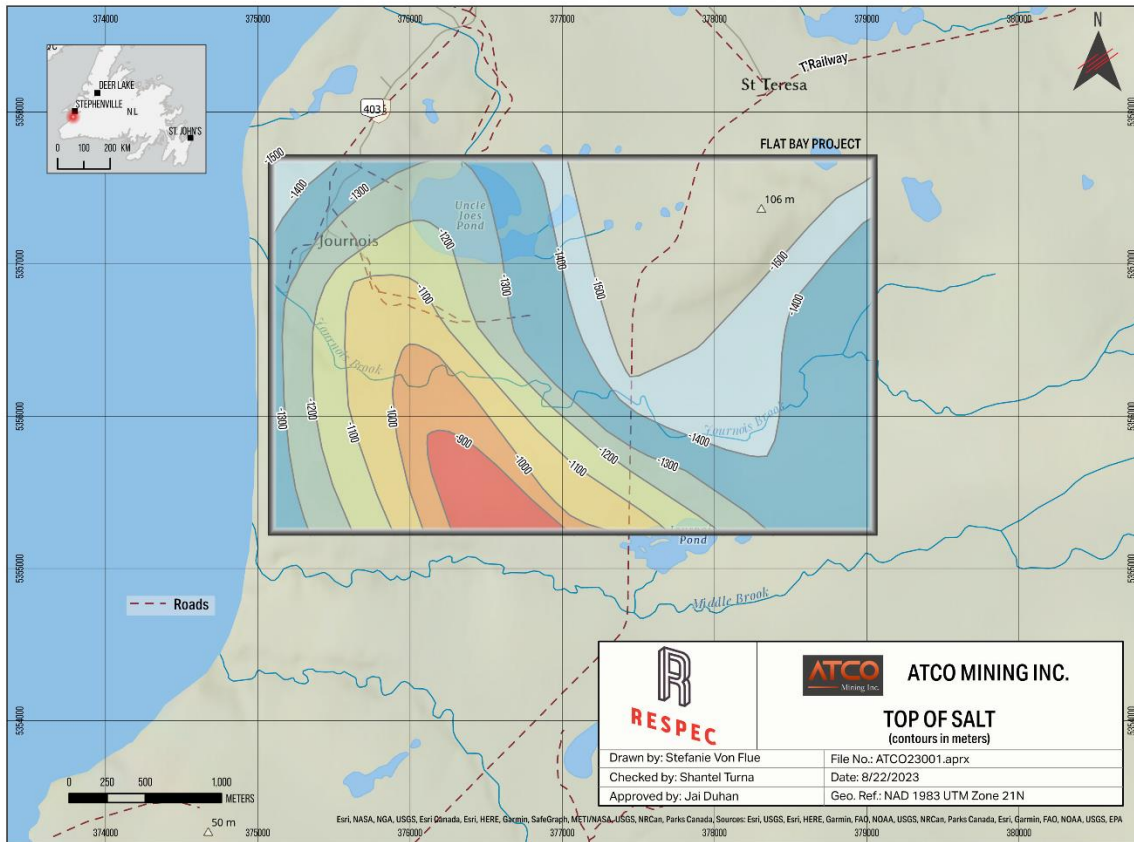
Vancouver, British Columbia, August 31st, 2023 – **Atco Mining Inc. (the “Company” or “Atco”) (CSE: ATCM; OTC: ATMGF; Frankfurt: QP9)** is pleased to announce that its contracted consultant partners, RESPEC Consulting, has completed an analysis of the previously announced 2-D seismic interpretation on its Flat Bay Salt Project, located in Southwestern Newfoundland. RESPEC located at least one salt structure prospective for halite exploration, the mineral form of sodium chloride or road salt, and potentially suitable for hydrogen salt dome cavern development.

The gravity and 2D seismic data show the potential presence of a salt structure within the project boundary; the maximum thickness of the salt structure is identified to be approximately 1,700 metres within the Flat Bay Project site. Based on the depth and thickness of the salt strata identified from the gravity and 2D seismic surveys, hydrogen storage salt caverns exceeding a storage volume of 2 million square meters could potentially be developed within the property.

RESPEC is currently working on building a 3D geological model of the salt structure from the gravity and 2D seismic data. The 3D model will be used for the following:

- (1) the placement of future core well locations;
- (2) defining the dimensions of the salt structure;
- (3) estimating the potential number of salt caverns that could be developed within the property;
- (4) estimating the potential amount of hydrogen that could be stored in salt caverns in the project area

Jai Duhan, Subsurface Energy Storage Consultant at RESPEC, comments, “The gravity and 2D seismic data show the potential presence of a thick salt structure suitable for hydrogen storage cavern development at Atco’s Flat Bay Project site. RESPEC is currently working on developing the 3D geological model of the salt structure and is looking forward to assisting Atco in defining the appropriate next steps in its exploration program.”



Investor Relations Agreement

Atco also announces that it has engaged Christian Klingebiel to provide marketing services for an effective period of six weeks starting on September 4th, 2023.

Christian Klingebiel, through his company, Milestone Capital Partners Ltd. is an investor relations consultancy firm headquartered in Monaco. Milestone provides a full-service, results-driven approach to ATCO's investor relations program to access the European investment community. Through its proprietary database used for marketing purposes Milestone will organize physical or online presentations with interested parties, including financial advisors, bankers, institutional sales, analysts, brokers, funds, family offices and others. In consideration for his services, Atco has paid a total upfront fee of €100,000.

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.Geol), 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

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FORWARD LOOKING STATEMENTS:

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ

materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.