

**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 31, 2023

3. PRESS RELEASE

The press release was issued on August 31, 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 identifies at least one salt structure suitable for hydrogen storage on its Flat Bay Salt Project in SW Newfoundland and engages Milestone Capital Partners for investor relations in Europe,

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

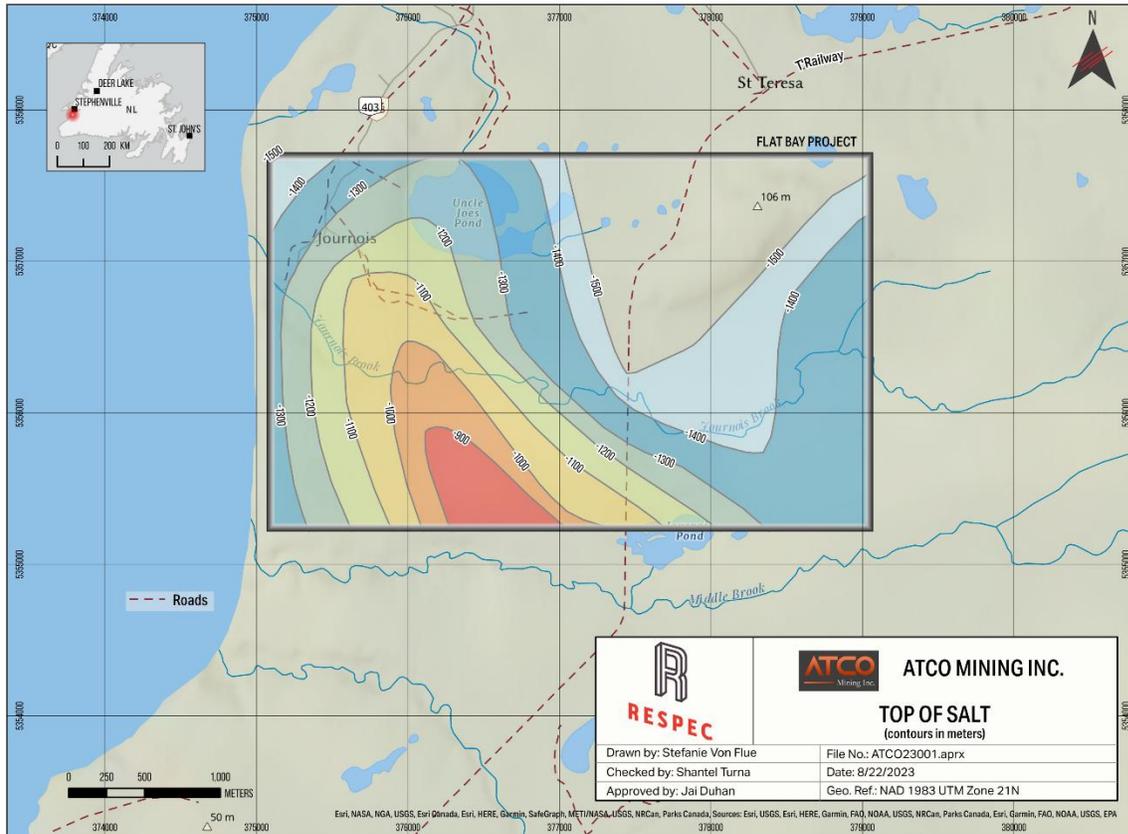
Vancouver, British Columbia, August 31, 2023 – **Atco Mining Inc. (the “Company” or “Atco”)** (CSE: **ATCM**; OTC: **ATMGF**; Frankfurt: **QP9**) is pleased to announce that its contracted consultant partners, RESPEC Consulting, has completed an analysis of the previously announced 2-D seismic interpretation 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.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

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 31st day of August, 2023.