

**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

November 7, 2023

3. PRESS RELEASE

The press release was issued on November 7, 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

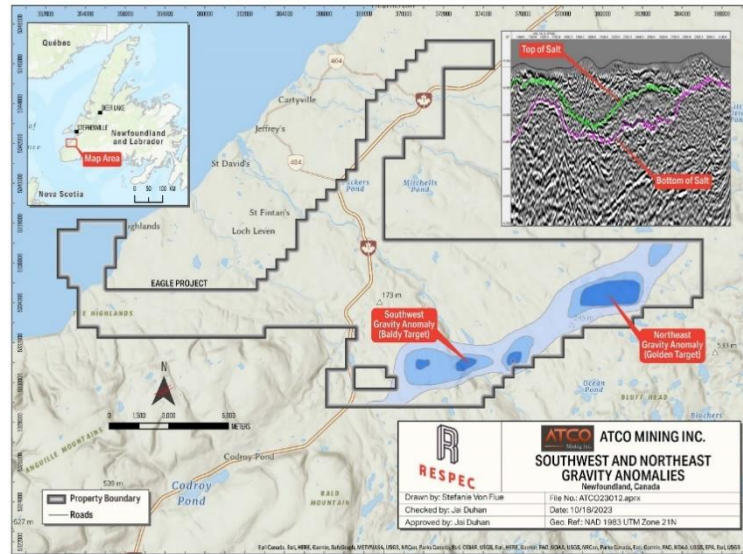
Atco Mining prepares to file permit application to conduct a 2D seismic survey at the Eagle Salt Project.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, November 7, 2023 – **Atco Mining Inc. (the “Company” or “Atco”) (CSE: ATCM; OTC: ATMGF; Frankfurt: QP9)** is pleased to announce that it has begun a strategic initiative to advance its 100%-owned Eagle Salt Project (“**Eagle Salt**”) in Newfoundland, Canada. Atco intends to apply for an exploration permit to conduct a 2D seismic survey at Eagle Salt and aims to file the Application for Exploration Approval permit with the Mineral Lands Division (Department of Industry, Energy & Technology, Newfoundland and Labrador) within the next two weeks.

Recently, RESPEC Consulting Inc. (“**RESPEC**”) analyzed Atco’s gravity survey data for Eagle Salt and observed two gravity anomalies in the southwest (“**Baldy**”) and northeast (“**Golden**”) areas (Figure 1). The gravity anomalies suggest the presence of low-density strata, such as salt. Additional 2D seismic surveys over these anomalies would allow Atco to define the dimensions of the potential low-density strata structure. Once permits are received, Atco will evaluate next steps in its Eagle Salt exploration program and determine whether to proceed with the survey.



Jai Duhan, Subsurface Energy Storage Consultant at RESPEC, comments, “Conducting a 2D seismic survey is the logical next step in the exploration program and RESPEC is looking forward to working with Atco in applying for the permit to conduct the 2D seismic survey.”

About RESPEC

RESPEC 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 Tabettha 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:

Etienne Moshevich
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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
Chief Executive Officer
Tel: 604-681-0084

9. DATE OF REPORT

DATED this 7th day of November, 2023.