

**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

February 20, 2024

3. PRESS RELEASE

The press release was issued on February 20, 2024 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 signs definitive agreement to acquire up to 75% interest in the Atlantic Uranium Project in the Athabasca Basin.

5. FULL DISCLOSURE OF MATERIAL CHANGE

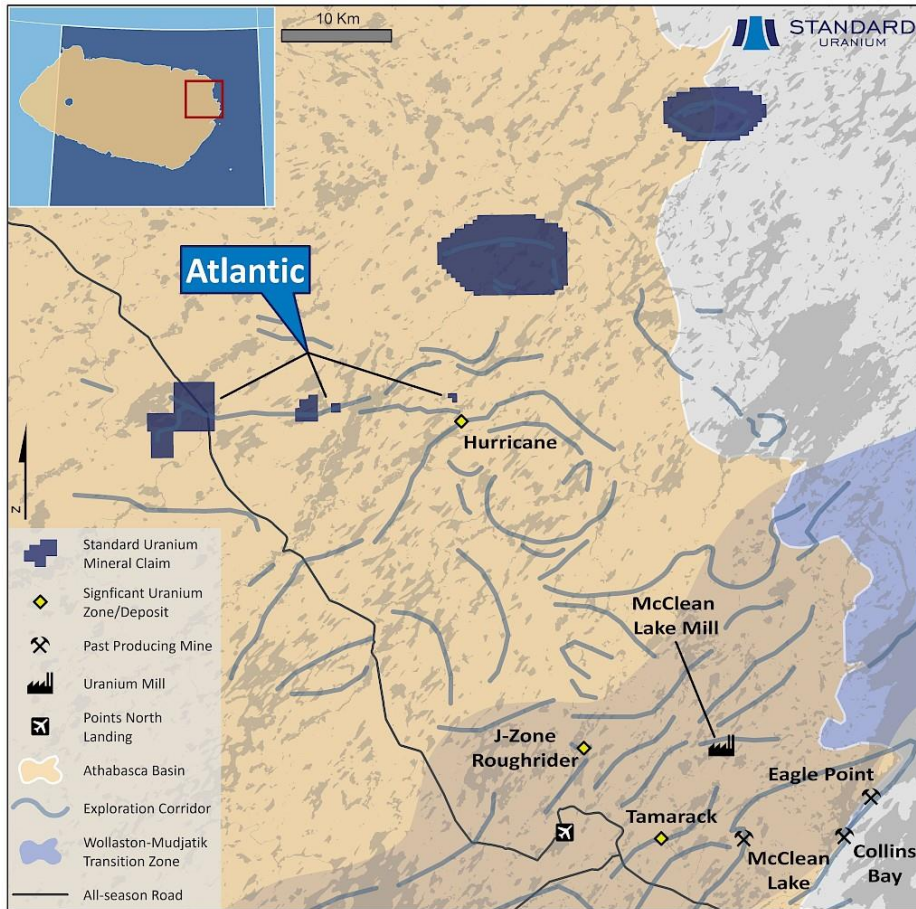
Full Description of Material Change

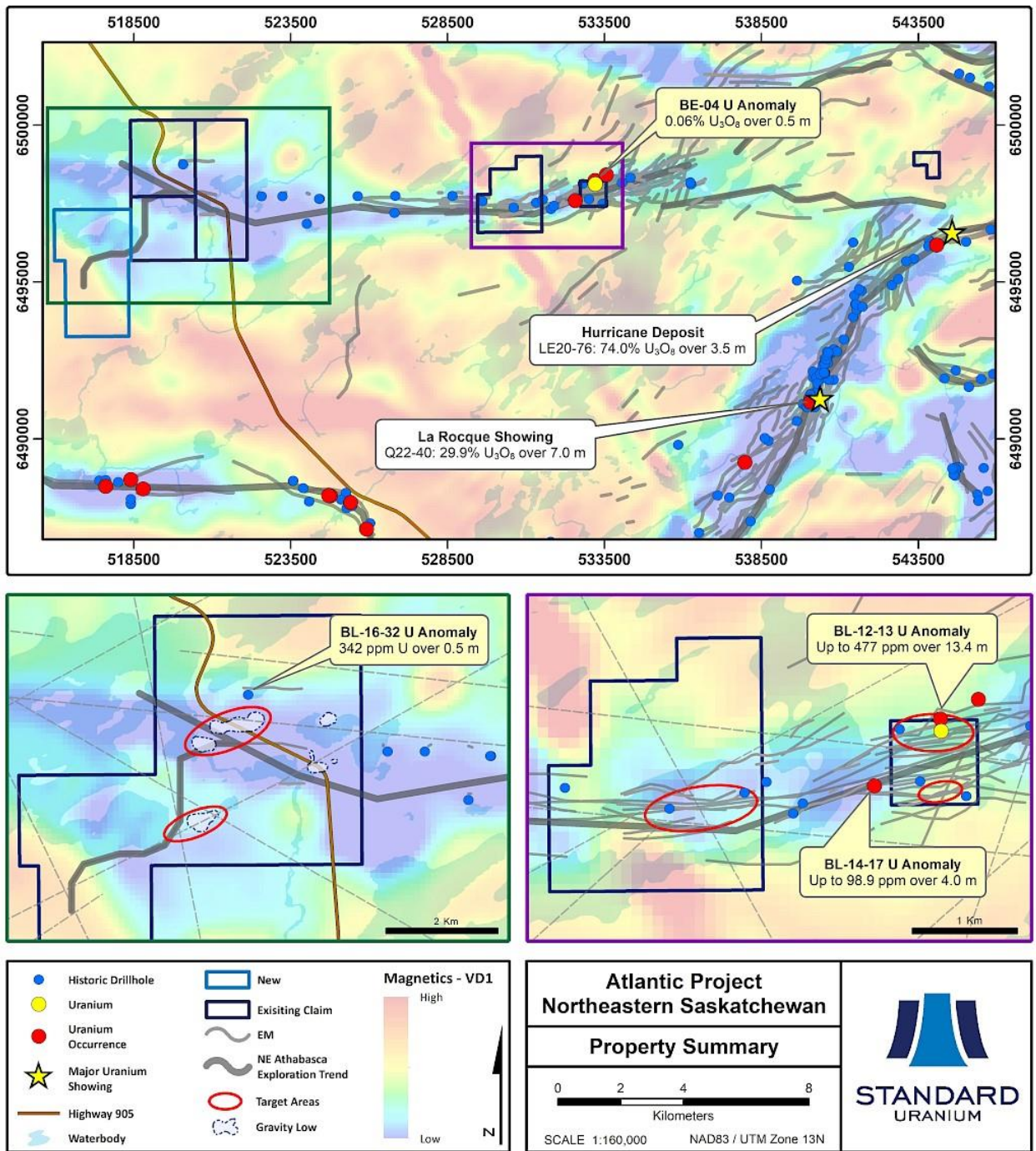
Vancouver, British Columbia, February 20, 2024 – **Atco Mining Inc. (the “Company” or “Atco”)** (CSE: ATCM; OTC: ATMGF; Frankfurt: QP9) is pleased to announce that it has signed a definitive option agreement (the “**Option Agreement**”), dated February 16th, 2024, with Standard Uranium Ltd. (“**Standard Uranium**”), an arms-length party, to acquire up to a 75% interest in Standard’s Atlantic Uranium Project (the “**Project**”) located in the Eastern Athabasca Basin of northern Saskatchewan. The Project consists of 7 mineral claims totaling 3,061 hectares and covers 6.5 km of an 18 km long, east-west trending conductive corridor located due west of IsoEnergy Limited’s (TSXV:ISO) Hurricane deposit.

Atco believes the Atlantic Project is prospective for the discovery of classic high-grade unconformity-related uranium mineralization akin to the recently discovered Hurricane deposit nearby. (*Cautionary Statement: Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company’s properties.*)

- Depth to the unconformity is approximately 230 to 485 meters from surface.
- Historical drilling by Cameco in 1992 (Hole BE-04) encountered up to 0.06% U₃O₈ over 0.5 metres in the sandstone, proximal to the unconformity. Additionally, the hole encountered elevated uranium and nickel, as well as illite and chlorite alteration in the lower 10 metres of sandstone.
- Follow-up drilling by Denison Mines in 2012 (Hole BL12-13), next to BE-04, encountered a metal-enriched fault-zone in the sandstone located 130 metres above the basement rocks that contains 10.2 ppm uranium, 786 ppm lead, and 2,270 ppm zinc over 0.1 metre. Additionally, a composite sample of the basal 13.4 metres of sandstone returned 477 ppm uranium. At the western

- claim block, drilling by Denison Mines in 2016 (Hole BL16-32) identified 342 ppm uranium over 0.5 metres at the base of the sandstone.
- Standard Uranium recently completed additional pre-drill targeting on the Project which consisted of a high-resolution ground gravity survey on the western claim block to identify subsurface density anomalies, potentially representing significant alteration zones.





The Project is fully permitted for a drill program and is included within a signed exploration agreement with the local First Nations and Indigenous communities.

“This is an incredible opportunity for the company,” says Etienne Moshevich, CEO of Atco. “Not only are we sticking with our original vision of focusing on the clean energy sector, but we’re adding a drill ready uranium project in arguably the most prolific mining jurisdiction. The Athabasca Basin holds some of the highest grading uranium deposits in the world and we are working at positioning Atco in the region. With

our drill program to start shortly, I expect a lot more news and attention to garner around our story. I look forward to keeping everyone updated with our progress over the coming weeks. This is a very exciting time for Atco and our shareholders.”

About the Atlantic Uranium Project

The Atlantic project is situated in the Mudjatik geological domain where several recent discoveries have been made, including IsoEnergy’s Hurricane uranium deposit. The Project covers 6.5 km of an 18 km long, east-west trending conductive exploration trend which hosts numerous uranium occurrences. Standard Uranium completed a high-resolution ground gravity survey on the project in 2022, revealing multiple subsurface density anomalies, potentially representing significant hydrothermal alteration zones in the sandstone and proximal to basement conductors.

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Terms of the Agreement

Pursuant to the Option Agreement, Atco has been granted the option (the “**Option**”) to earn a 75% interest over three years in the Project. The Option is exercisable by Atco completing cash payments, arranging for the issuance of common shares to Standard Uranium and incurring exploration expenditures on the Project, summarized as follows:

	Consideration Payments	Consideration Shares*	Exploration Expenditures	Operator Fee (10-12%)
Year 1	\$110,000	3,000,000	\$1,300,000	\$130,000
Year 2	\$120,000	6,000,000	\$2,000,000	\$240,000
Year 3	\$200,000	6,000,000	\$3,000,000	\$360,000
Totals	\$430,000	15,000,000	\$6,300,000	\$730,000

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Neil McCallum, P.Geo, director of both Atco Mining and Standard Uranium and a “qualified person” as defined in 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 salt opportunities in Western Newfoundland. Investors are encouraged to visit the company’s website here: www.atcomining.com

For further information contact:

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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 20th day of February, 2024.