FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Atco Mining Inc.
Suite 2200, 885 West Georgia Street
Vancouver, B.C.
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2. DATE OF MATERIAL CHANGE

February 27, 2024

3. PRESS RELEASE

The press release was issued on February 27, 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 begins drilling at Atlantic Uranium Project in Athabasca Basin.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, February 27, 2024 – **Atco Mining Inc. (the "Company" or "Atco") (CSE: ATCM; OTC: ATMGF; Frankfurt: QP9)** is pleased to announce that drilling activities have commenced at the newly announced, joint-ventured 3,061-hectare Atlantic Uranium Project ("**Atlantic**" or the "**Project**"). Atlantic is situated in the prolific eastern Athabasca Basin in northern Saskatchewan (Figure 1).

The Project is currently under option with Standard Uranium Ltd. ("**Standard Uranium**"), an arms-length company listed on the TSX Venture Exchange (TSXV: STND). Pursuant to the option, Atco can earn a 75% interest in the Project over three years.

Highlights:

- **Standard Uranium's geological team arrived at site on February 26th and drilling has started on the first hole of the inaugural Atlantic program.**
- **One diamond drill hole is testing high-priority target area A on the Project (Figure 2), investigating a significant density anomaly coincident with modeled electromagnetic ("EM") conductors, and interpreted faults.**
- **Additional drill holes will follow up on highly anomalous uranium results and a major structure intersected in previous drill hole BL-16-32.**
- **Approximately 2,000-3,000 metres planned across 4-6 drill holes, targeting high-grade[1] unconformity-related uranium mineralization.**

The Company considers uranium mineralization with concentrations greater than 1.0 wt% U_3O_8 to be "high-grade".

"We are extremely excited that we're able to kick-start our drill program so quickly," said Etienne Moshevich, CEO of Atco. The next four to six weeks are going to be an important time for our Company and I look forward to updating our investors with our progress over the coming quarters."

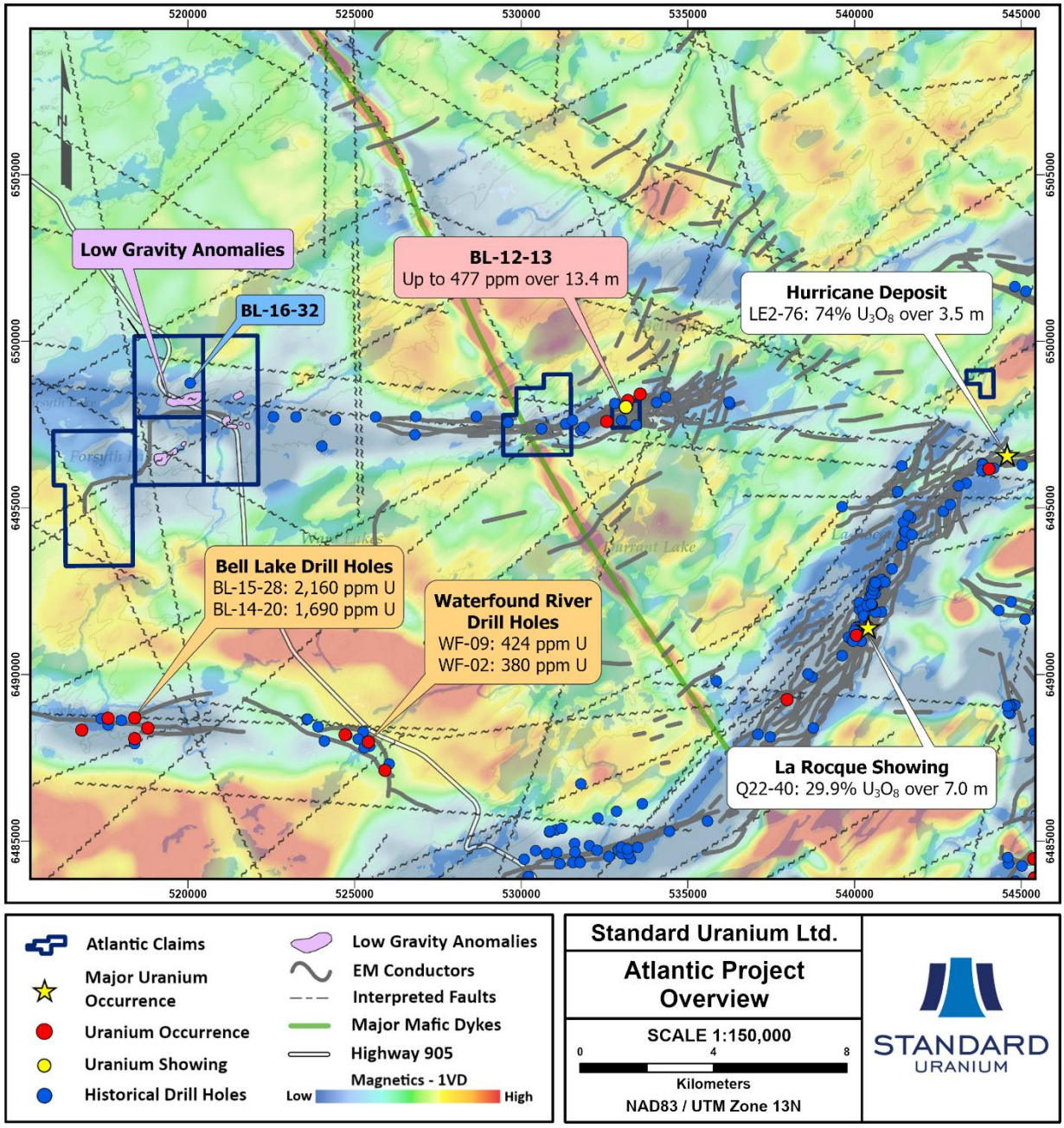

Figure 1. Regional summary map of the Atlantic Project highlighting nearby uranium occurrences, historical drill holes, geophysical anomalies, and EM conductors.

2024 Winter Drill Program

Atco's joint-venture partner, Standard Uranium, and its team arrived on site on February 26th, 2024, and diamond drilling on the first hole is currently underway. The winter program is the first drill campaign undertaken by Standard Uranium on the Project following its successful identification of high-priority targets in 2022-2023.

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 western claim block in 2022, revealing multiple subsurface density anomalies, potentially representing significant hydrothermal alteration zones in the sandstone rooted to basement conductors.

The drill program is designed to follow up on highly anomalous uranium results returned from drill hole BL-16-32, in addition to testing the newly outlined gravity lows defined by the 2022 ground survey. On the western Atlantic claim block, drilling by Denison Mines in 2016 (Hole BL-16-32) identified 342 ppm uranium over 0.5 metres at the base of the sandstone, just north of target area A (Figure 2). Winter drilling will be focused in target area A which is defined by a 1,400-metre x 850-metre density anomaly at the unconformity coinciding with stacked EM conductors and an interpreted regional fault. Figure 2 shows the 3D density anomaly target at the unconformity depth slice, with projected basement EM conductors and interpreted fault trends.

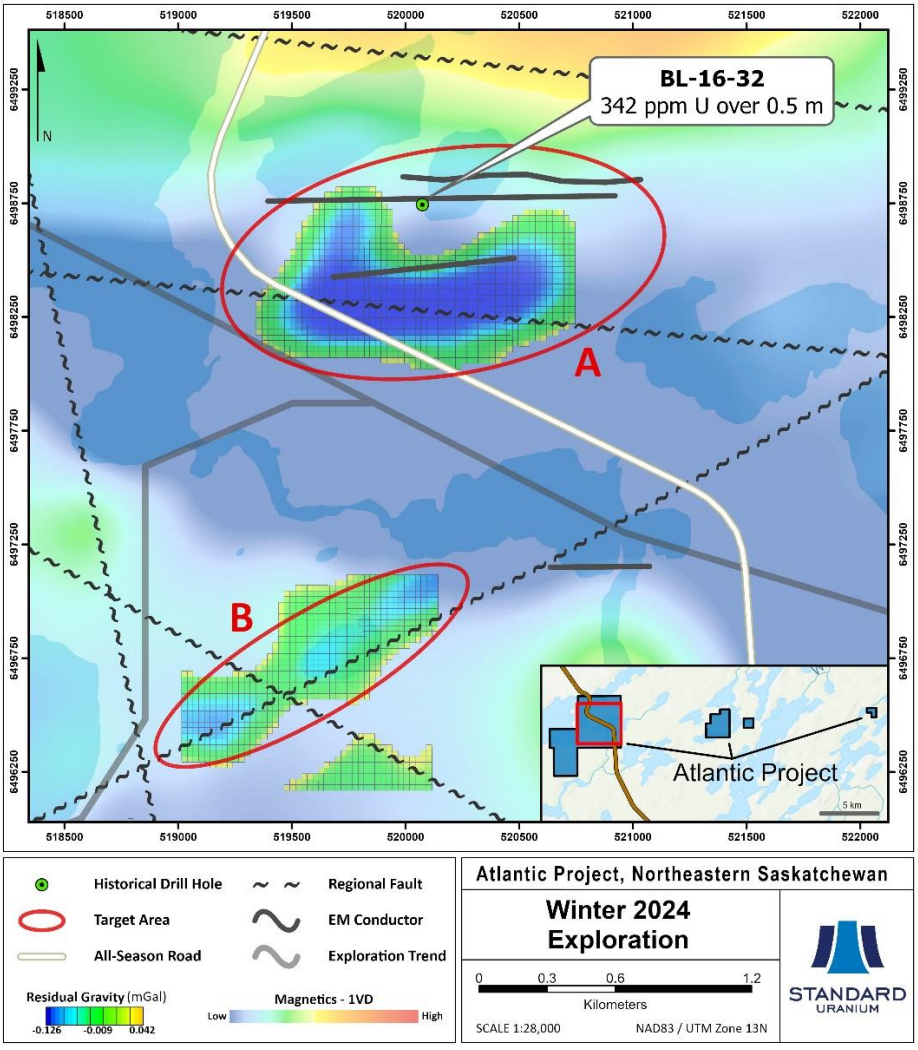

Figure 2. Geophysical map of the western Atlantic claim block, highlighting drill hole BL-16-32 and key geophysical features defining high-priority target areas A and B. Residual gravity-low anomalies

are shown at the unconformity depth slice. Target area A will be the focus of the winter 2024 drill program.

The scientific and technical information contained in this news release, including the sampling, analytical and test data underlying the technical information contained in this news release, has been reviewed, verified and approved by Mr. Neil McCallum, PGeo, a director of both Atco Mining and Standard Uranium and a qualified person as defined in National Instrument 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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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 27th day of February, 2024.