

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Atco Mining Inc.
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Vancouver, B.C.
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2. DATE OF MATERIAL CHANGE

April 11, 2024

3. PRESS RELEASE

The press release was issued on April 11, 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 intersects anomalous radioactivity, prospective structure and alteration in multiple drill holes at Atlantic project; concludes inaugural drill program; closes final tranche of private placement.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, April 11, 2024 – **Atco Mining Inc. (the “Company” or “Atco”)** (CSE: ATCM; OTC: ATMGF; Frankfurt: QP9) is pleased to announce that inaugural drilling activities are now complete at the 3,061-hectare Atlantic Uranium Project (“**Atlantic**” or the “**Project**”) highlighting anomalous radioactivity¹ in all completed drill holes. Atlantic is situated in the prolific eastern Athabasca Basin, northern Saskatchewan (Figure 1). The Project is currently under option from Standard Uranium Ltd., an arm's-length company listed on the TSX Venture Exchange (TSX-V: STND). Pursuant to the option, Atco can earn a 75-per-cent interest in the project over three years.

Highlights:

- **Inaugural Success:** Anomalous radioactivity (>300 cps) was intersected in *all five* of the Company’s inaugural drill holes at the Atlantic Project, coinciding with prospective structural zones and favorable alteration including dravite-rich clays.
- **Sandstone & Basement-Hosted Radioactivity:** Multiple zones of elevated radioactivity linked to the sub-Athabasca unconformity and basement structural zones were intersected, indicating a uranium-fertile system.
- **Verified Targets:** Massive structural disruption confirmed in the sandstone column and multiple wide (>10 metres) brittle-reactivated graphitic shear zones confirm the main interpreted electromagnetic (“EM”) corridor on the western claim block which was not reached by previous operators. The inaugural program results have confirmed the Company’s exploration thesis on the

Project, highlighting a uranium-fertile system with several kilometres of still untested strike length across the Project.

- **Hydrothermal U Input:** Uranium: Thorium (“U:Th”) ratios >3:1 measured with the handheld RS-125 Super-Spec suggest hydrothermal uranium input focused along structures.
- **On Time & Under Budget:** Completion of 3,316 metres within 5 drill holes, surpassing meterage expectations both on time and under budget.
- **Follow Up Targets & Next Steps:** Atlantic holds significant upside for discovery along the untested portions of the E-W conductor system. Supplementary geophysical surveys over the central claim blocks will provide further target areas for phase II and III drilling, along with the additional untested gravity low anomalies on the western block identified in 2022.

“I am very encouraged with the magnitude of the structure and alteration that has been encountered thus far. Combined with the anomalous radioactivity, we’re setting the stage for more success on the project” said Neil McCallum, director of Standard Uranium and Atco Mining. “We are already planning the next steps, so having this information will be an incredible addition to our exploration model.”

“Intersecting anomalous radioactivity across all five drill holes targeting a completely untested area on the Atlantic project is extremely encouraging. The results from this program have confirmed the presence of a significant structural framework on the property providing the ideal conditions for high-grade unconformity-related uranium mineralization,” said Sean Hillacre, Standard Uranium’s VP of Exploration. “The scale and intensity of deformation in the basement rocks we drilled this season is highly prospective and paired with the radioactivity and hydrothermal alteration intersected in the overlying sandstone, we are just in the beginning of uncovering the compelling story on the first of many target areas on Atlantic.”

The Atlantic project boasts all the key characteristics to host a high-grade unconformity-related uranium deposit, and the results of the inaugural drill program on the project have strengthened the validity of the exploration model. Follow up targets are being planned as geological data from the winter 2024 program is processed and interpreted. Core samples from the program have been submitted to Saskatchewan Research Council Geoanalytical Laboratory (“SRC”) in Saskatoon, for geochemical assay and results will be reported once received and examined by the technical team in accordance with the Company’s internal quality control processes.

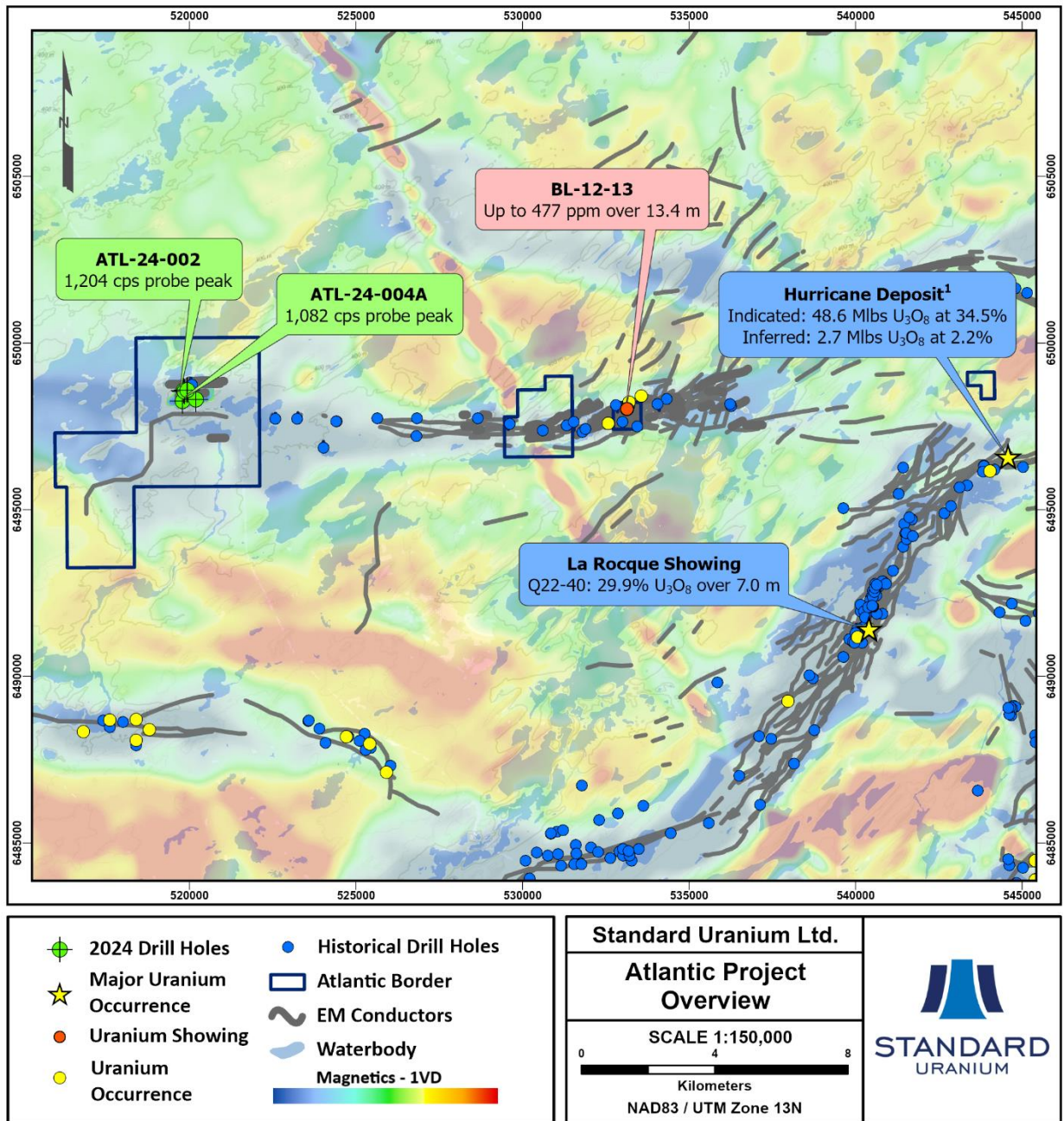


Figure 1. Regional summary map of the Atlantic Project highlighting uranium occurrences, historical and 2024 drill holes, geophysical anomalies, and EM conductors.

Technical Highlights:

The winter 2024 drill program comprised 3,316 metres of diamond drilling across 5 drill holes (Table 1). Two drill holes were restarted due to difficult ground conditions resulting from highly broken and desilicified sandstone intervals. Inaugural drilling intersected the key characteristics of a uranium-bearing mineralized system in previously untested “Target Area A” (Figure 2), confirming the presence of a significant graphitic fault system in the basement rock linked to anomalous

radioactivity and prospective hydrothermal alteration at the unconformity. Handheld scintillometer and downhole gamma probe radioactivity results are summarized in Table 2.

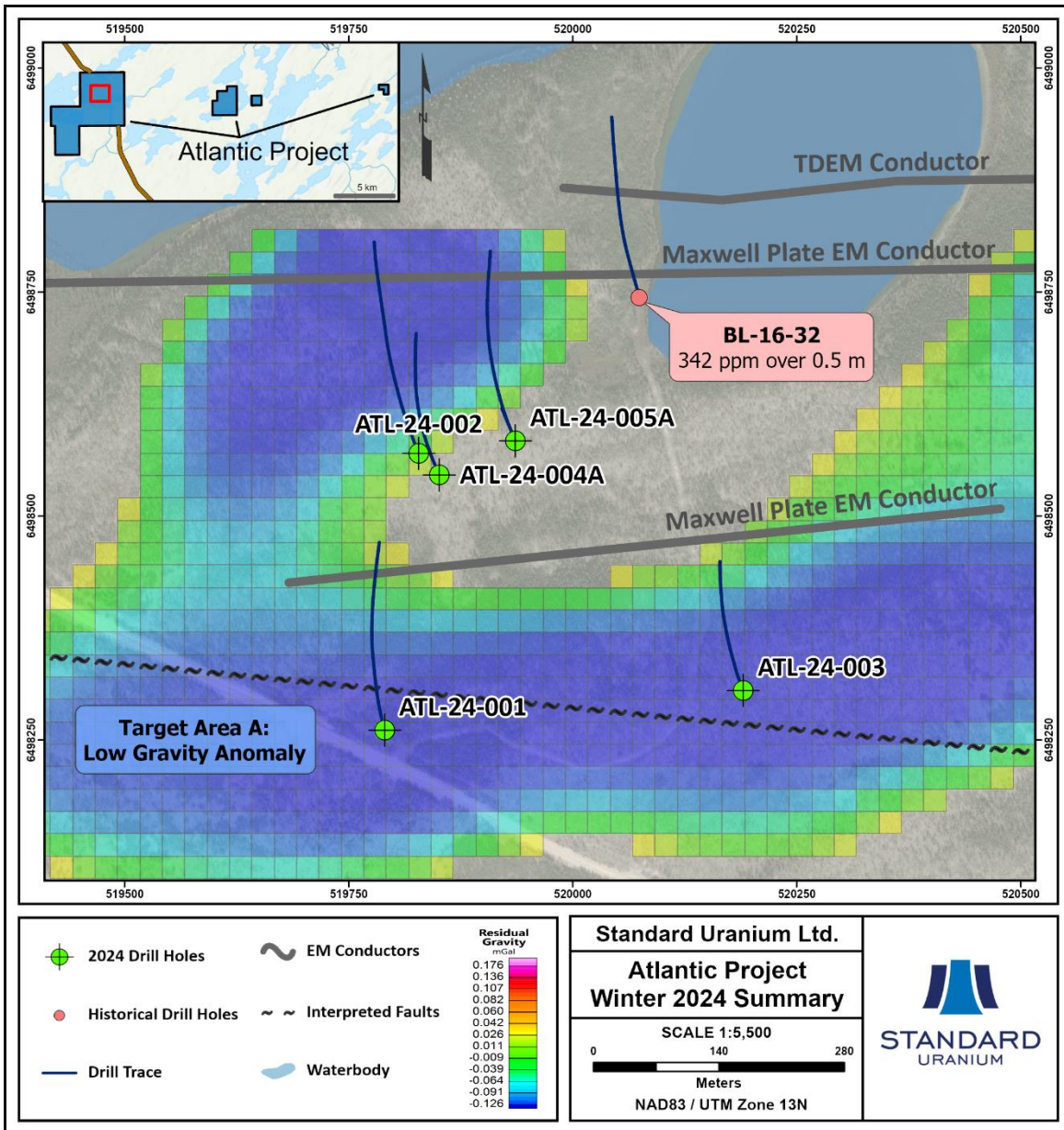


Figure 2. Map of the western Atlantic claim block, highlighting winter 2024 drill holes and historical drill hole BL-16-32. The geophysical target area is defined by a significant residual gravity-low anomaly coinciding with EM conductors dipping to the south.

Table 1. Atlantic winter 2024 drill hole collar summary. Easting and Northing coordinates are reported in UTM Zone 13N, NAD83 datum; EOH = end of hole; m.a.s.l. = metres above sea level.

DDH	Easting	Northing	Elevation (m.a.s.l.)	Azimuth (°)	Dip (°)	EOH (m)
ATL-24-001	519790	6498261	412	344.80	-69	599

ATL-24-002	519828	6498570	394	336.90	-67	641
ATL-24-003	520190	6498305	396	338.20	-74	588
ATL-24-004*	519851	6498546	388	336.20	-74	60
ATL-24-004A	519851	6498546	388	336.20	-74	657
ATL-24-005*	519936	6498584	398	335.90	-69	111
ATL-24-005A	519936	6498584	398	336.40	-69	660

* Restarted due to difficult ground conditions.

Table 2. Atlantic winter 2024 drill hole radioactivity summary. Scintillometer readings are taken from down-hole depths, gamma probe peaks are corrected survey depths.

DDH	From (m)	To (m)	Width (m)	Lithology	RS-125 Scintillometer			32GR Gamma Probe	
					Min	Max	Avg.	Peak	Depth (m)
ATL-24-001	520.5	521.0	0.5	Sandstone	170	360	265	337	518.55
ATL-24-001	521.5	522.0	0.5		130	310	220		
ATL-24-001	523.5	524.0	0.5		160	340	250		
ATL-24-002	509.0	509.5	0.5	Sandstone	200	590	395	1,204	506.27
ATL-24-003	505.0	505.5	0.5	Sandstone	160	280	220	323	506.59
ATL-24-003	558.0	558.5	0.5	Basement	110	280	195		
ATL-24-004A	530.0	530.5	0.5	Basement	100	560	330	1,082	530.18
ATL-24-004A	544.5	545.0	0.5		140	360	250		
ATL-24-004A	550.0	550.5	0.5		140	370	255		
ATL-24-005A	493.0	493.5	0.5	Sandstone	120	310	215	647	490.99
ATL-24-005A	494.5	495.0	0.5		180	450	315		
ATL-24-005A	496.5	497.0	0.5		140	310	225		

The Atlantic Project covers 6.5 km of an 18 km long, east-west trending conductive exploration trend which hosts numerous uranium occurrences. The Company 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 was 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. Winter drilling was focused in Target Area A which is defined by a 1,400-metre x 850-metre density-

low anomaly coinciding with stacked EM conductors and an interpreted regional fault. Figure 2 highlights winter 2024 drilling focused on testing the 3D density anomaly target at the unconformity linked to basement EM conductors and interpreted fault trends. Core photos of prospective alteration, structure and radioactivity intersected during the inaugural drill program are presented in figures 3, 4 and 5.



Figure 3. Core photos from drill hole ATL-24-002 highlighting significant structure and alteration intersected in the Athabasca sandstone and basement rocks. UC = Unconformity. A) Variably altered Athabasca sandstone throughout a highly structured interval above the unconformity (yellow box) hosting local anomalous radioactivity (red box) and dravite alteration at the UC. Maximum gamma probe reading of 1,204 cps at 506.3 m. B) Strongly deformed graphitic basement rocks displaying reactivation textures and variable alteration; 539 to 552.3 m.

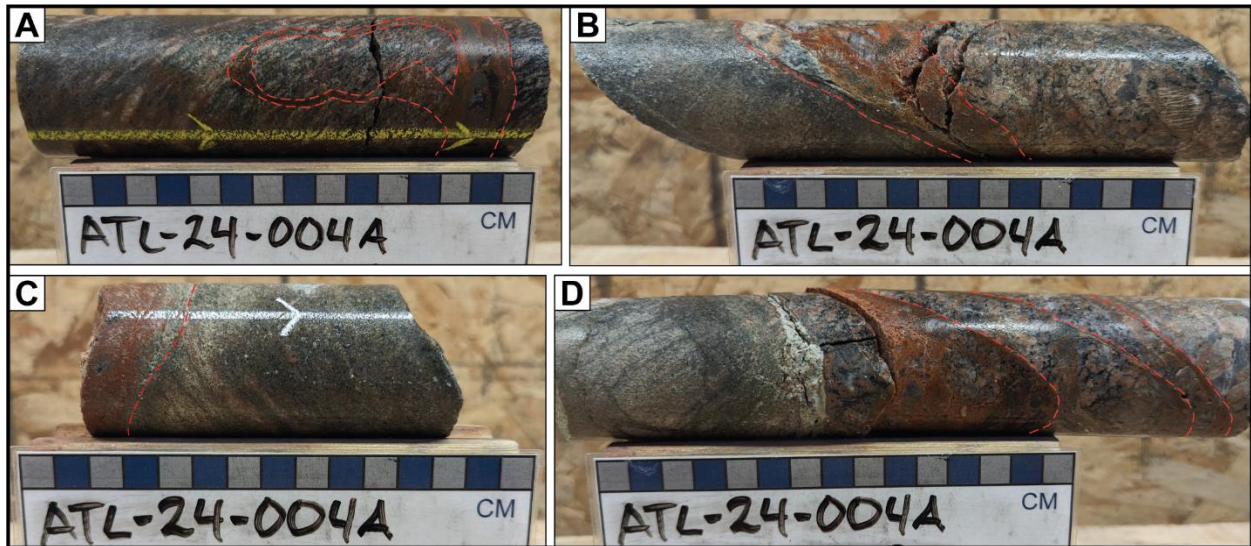


Figure 4. Core photos from drill hole ATL-24-004a highlighting basement structure and alteration zones intersected associated with anomalous radioactivity. A) Anomalous radioactivity up to 1,082 cps associated with a cross-cutting hematite-altered vein at 530.3 m. B) Anomalous radioactivity up to 314 cps associated with a hematite-altered breccia at 549.7 m. C) Anomalous radioactivity up to 483 cps associated with a hematite- and clay-altered vein at 544.2 m. D) Anomalous radioactivity up to 428 cps associated with a hematite-altered breccia and clay-lined fractures at 548.7 m.

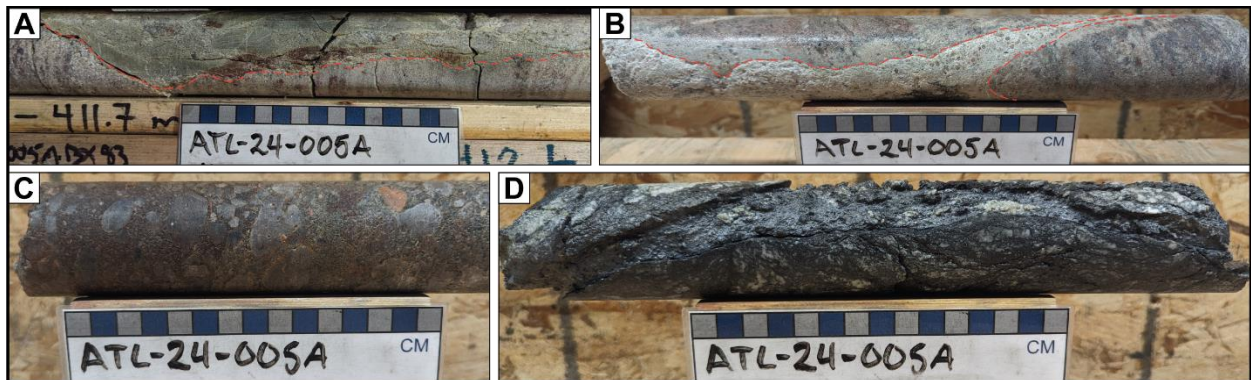


Figure 5. Core photos from drill hole ATL-24-005a highlighting structure and alteration intersected in the Athabasca sandstone and basement rocks. A) Subvertical fault structure filled with a clay-hematite matrix; 410.5 to 411.5 m. B) Subvertical fault structure filled with a white clay matrix; 483.4 to 483.7 m. C) Anomalous radioactivity in the basal Athabasca sandstone up to 647 cps at 491 m. D) Strongly deformed graphitic basement rock overprinted by cataclasis and associated clay alteration; 540.0 to 540.3 m.

Samples collected for analysis have been sent to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan for preparation, processing, and ICP-MS multi-element analysis using total and partial digestion, gold by fire assay and boron by fusion. Sandstone samples were tested using the ICP-MS1 uranium multi-element exploration package plus boron. Basement samples were tested with ICP-MS2 uranium multi-element exploration package plus boron. All sandstone samples, and basement samples marked as radioactive upon arrival to the lab were also analyzed using the U_3O_8 assay (reported in wt

%). Basement rock split interval samples range from 0.1 to 0.5 m and sandstone composite samples are comprised of multiple equal sized full core “pucks” spaced over the sample interval. SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats were inserted into the sample stream at regular intervals in accordance with Standard Uranium’s quality assurance/quality control (QA/QC) protocols. Samples containing clay alteration have been sent to Rekasa Rocks Inc. in Saskatoon, Saskatchewan to be analyzed by Short Wavelength Infrared Reflectance (“SWIR”) via a Portable Infrared Mineral Analyzer (“PIMA”) to verify clay species. Geochemical assay results will be released as they are received and examined by the technical team in accordance with the Company’s internal quality control process.

¹ *The Company considers radioactivity readings greater than 300 counts per second (cps) to be “anomalous”.*

² *The Company considers uranium mineralization with concentrations greater than 1.0 wt% U₃O₈ to be “high-grade”.*

³*Natural gamma radiation in diamond drill core reported in this news release was measured in counts per second (cps) using a handheld RS-125 super-spectrometer and verified using a down-hole Mount Sopris 32GR slim gamma probe. The 32GR gamma probe has been calibrated to optimize the probe for uranium exploration logging and estimating weight percent U₃O₈ content. Readers are cautioned that scintillometer and gamma probe readings are not uniformly or directly related to uranium grades of the rock sample measured and should be treated only as a preliminary indication of the presence of radioactive minerals. All drill hole intersections are measured down-hole. Core interval measurements and true thicknesses are yet to be determined.*

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 Neil McCallum, P.Geo., director of both Atco Mining and Standard Uranium, and a qualified person as defined in National Instrument 43-101.

Private Placement

The Company is also pleased to announce that it has closed a final tranche of its non-brokered private placement and has issued 3,635,463 non-flow-through units (each, an “**NFT Unit**”) at a price of \$0.05 per NFT unit for gross proceeds of \$181,773. Each NFT Unit consists of one common share of the company and one transferable common share purchase warrant, entitling the holder thereof to purchase one additional share at a price of \$0.15 until April 11, 2026.

The Company intends to use the net proceeds raised from the offering for exploration expenses in respect of the Company's existing exploration projects and for general working capital purposes.

In connection with closing of this final tranche of the offering, the Company did not pay any finders' fees. All securities issued in connection with the final tranche are subject to a statutory hold period until August 12, 2024, under applicable Canadian securities laws.

About Atco Mining (CSE: ATCM):

Atco is a junior exploration mining company focused on exploring for green energy metals throughout Canada. Atco is exploring for uranium in the Athabasca Basin 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:

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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 11th day of April, 2024.