

**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

June 18, 2024

3. PRESS RELEASE

The press release was issued on June 18, 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 confirms uranium mineralization in multiple drill holes at Atlantic Project; provides analytical highlights from winter drill program.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, June 18, 2024 – **Atco Mining Inc. (the “Company” or “Atco”) (CSE: ATCM; OTC: ATMGF; Frankfurt: QP9)** is pleased to provide a summary of analytical results from the inaugural winter 2024 drill program at its 3,061-hectare Atlantic Project (“**Atlantic**” or “**the Project**”) highlighting uranium mineralization in multiple drill holes. Atlantic is situated in the prolific eastern Athabasca Basin, northern Saskatchewan (Figure 1).

The Project is currently under option (the “**Option**”) with Standard Uranium Ltd. (the “**Optionor**”) an arms-length company listed on the TSX Venture Exchange (TSXV: STND). Pursuant to the Option, Atco can earn a 75% interest in Atlantic over three years. The winter 2024 drill program contributes to satisfying the first year of minimum exploration expenditures required by the Option.

Highlights:

- **Uranium Mineralization Confirmed:** Analytical results from the winter 2024 drill program at the Project confirmed highly anomalous uranium in drill holes ATL-24-002, ATL-24-004A, and ATL-24-005A, coinciding with prospective structural zones and favorable alteration including *dravite-rich clays*.
- **Sandstone & Basement-Hosted Uranium:** Multiple zones of elevated uranium linked to the sub-Athabasca unconformity and basement structural zones were intersected, indicating a uranium-fertile system.

- **Uranium Pathfinders:** Several key uranium pathfinder elements are present in anomalous quantities in multiple drill holes, providing vectoring information for future programs. Intersections of dravitic-clay associated with structural zones has been confirmed in drill holes ATL-24-002, ATL-24-004A, and ATL-24-005A.
- **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.
- **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 are currently being planned and 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.

“The intensity and scale of the dravite alteration in combination with the confirmed elevated uranium has me very encouraged with this modestly size initial drilling on Atlantic” says Neil McCallum, a director of Atco.

“I am extremely excited with the drill results of this first phase” says Etienne Moshevich, CEO of Atco. “I think we’re going to have a new re-rating on uranium as a whole and projects like the Atlantic Project should catch the attention of some much larger players. With these results in hand, our team is working to plan our next phase of exploration imminently.”

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 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 thesis on the Project. Follow up targets are being planned as geological data from the winter 2024 program continues to be 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.

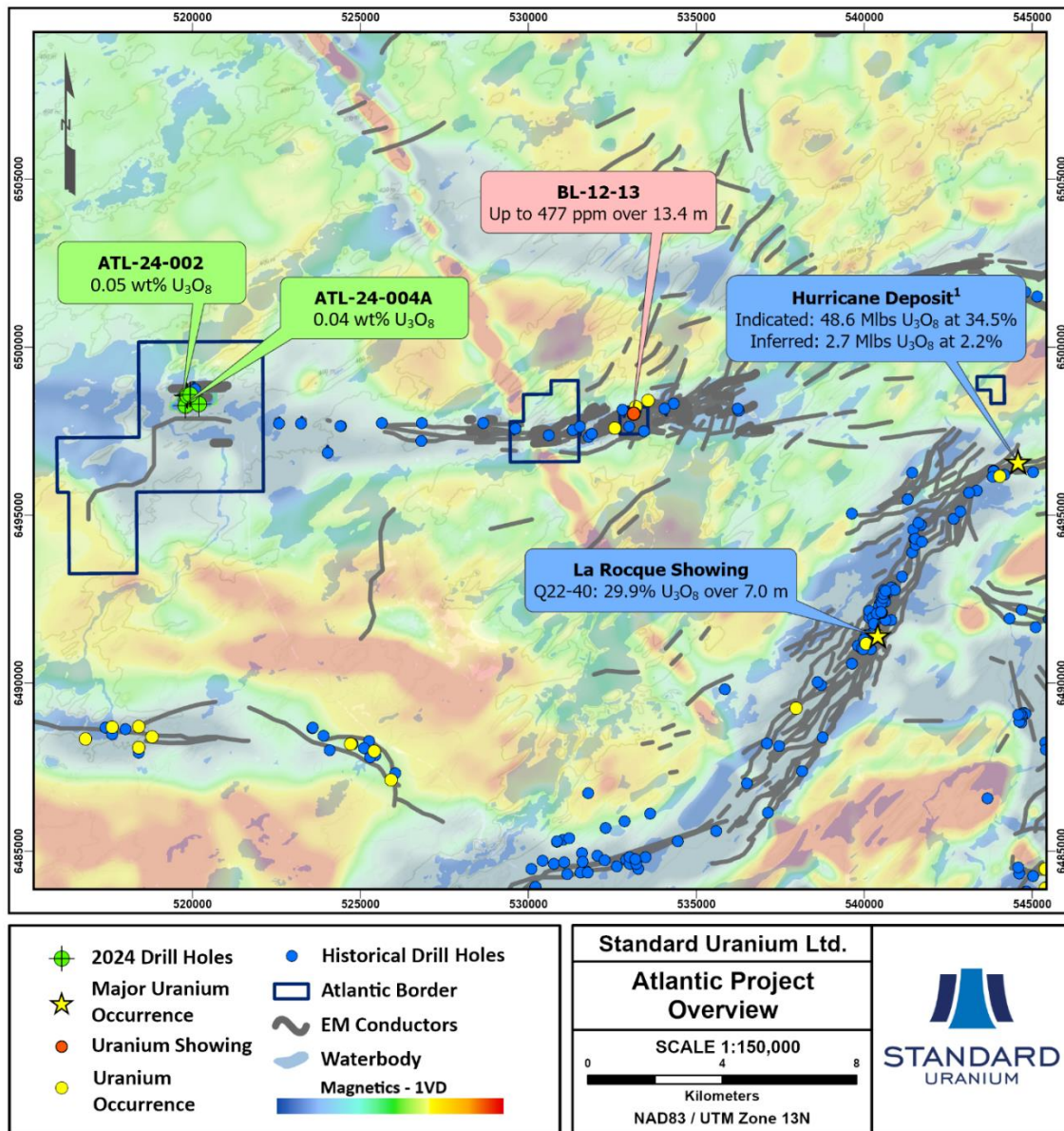


Figure 1. Regional summary map of the Atlantic Project highlighting uranium occurrences, historical and 2024 drill holes, geophysical anomalies, and EM conductors.

Winter 2024 Drill Program Analytical Highlights:

The winter 2024 drill program comprised 3,316 metres of diamond drilling across 5 drill holes (Table 1). 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 *uranium mineralization and prospective hydrothermal alteration at the unconformity and in the basement rock*. Uranium analytical highlights are summarized in Table 2 and anomalous uranium pathfinder elements highlights are summarized in Table 3.

The highly prospective drilling results are visually summarized in schematic cross-sections highlighting dravite alteration, structure, and uranium results intersected during the inaugural drill program in Figures 3 and 4.

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.

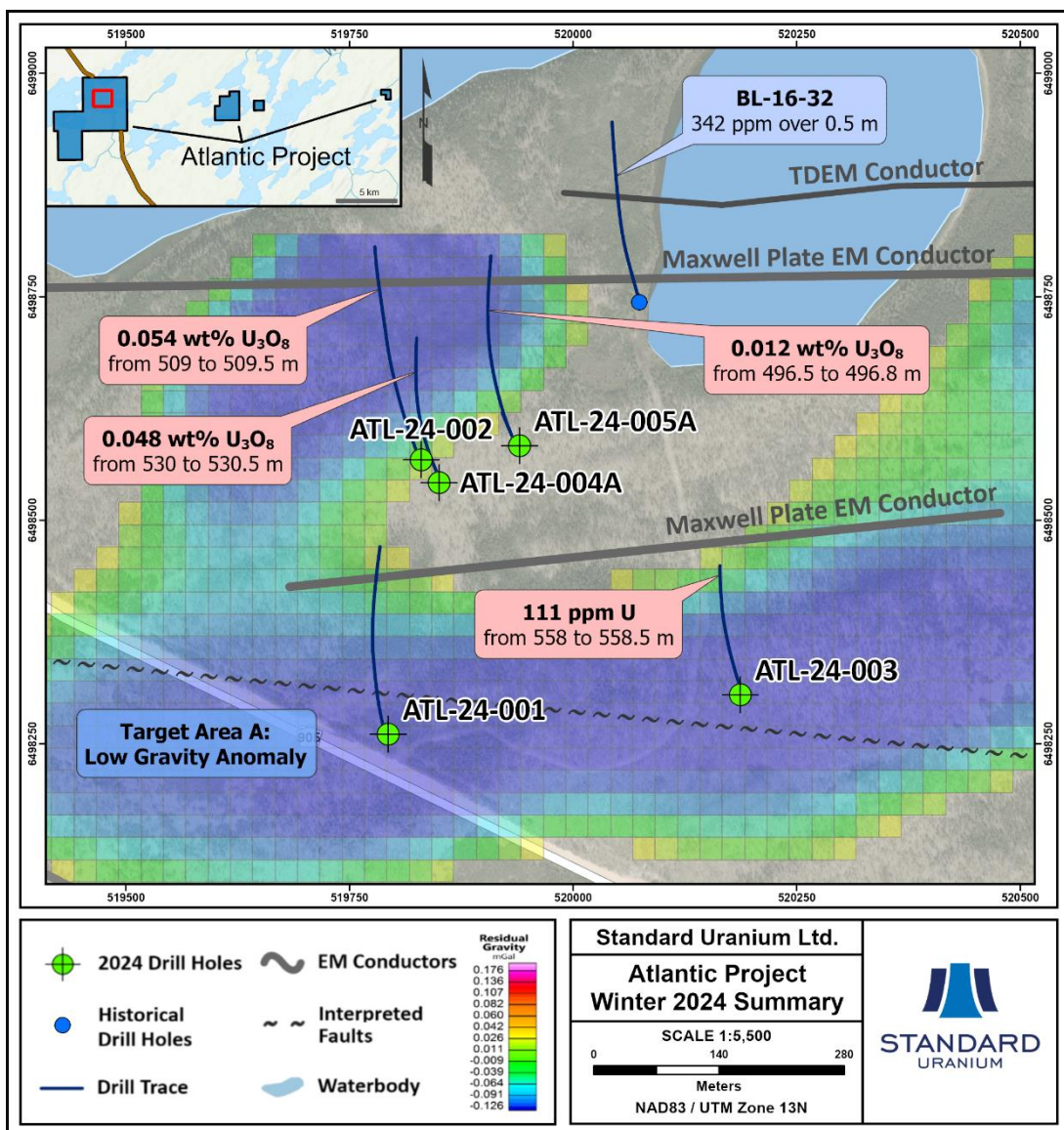


Figure 2. Map of the western Atlantic claim block, highlighting winter 2024 drill holes and historical drill hole BL-16-32. The geophysical “Target Area A” is defined by a significant residual gravity-low anomaly coinciding with EM conductors dipping to the south.

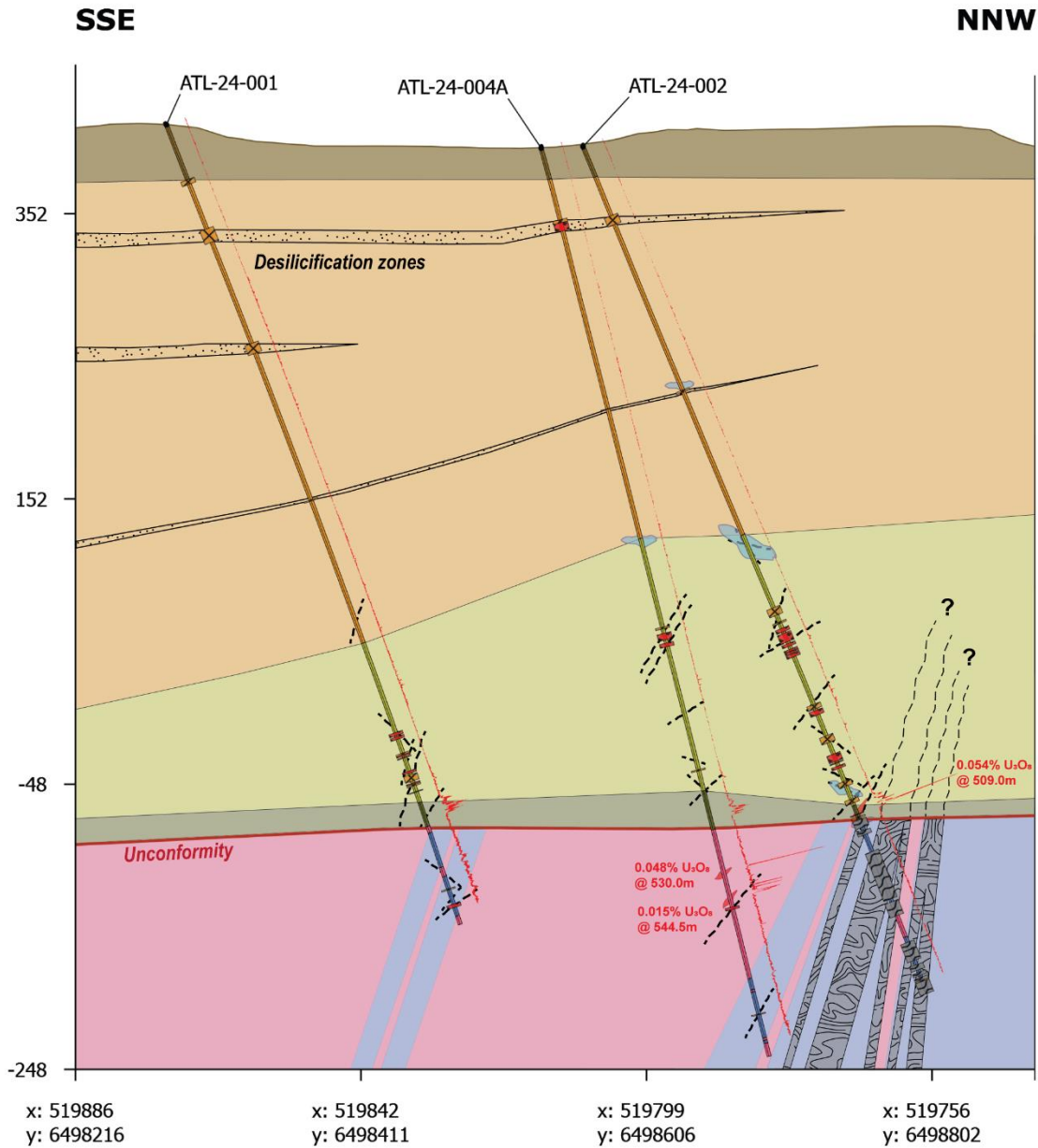
Table 1. Atlantic winter 2024 drill hole collar summary. Easting and Northing coordinates are reported in UTM Zone 13N, NAD83 datum; EOH = end of hole; m.a.s.l. = metres above sea level.

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 uranium assay summary. Uranium parts-per-million (“ppm”) results are reported in partial digestion, with corresponding U₃O₈ weight percent (“wt%”) results where applicable.

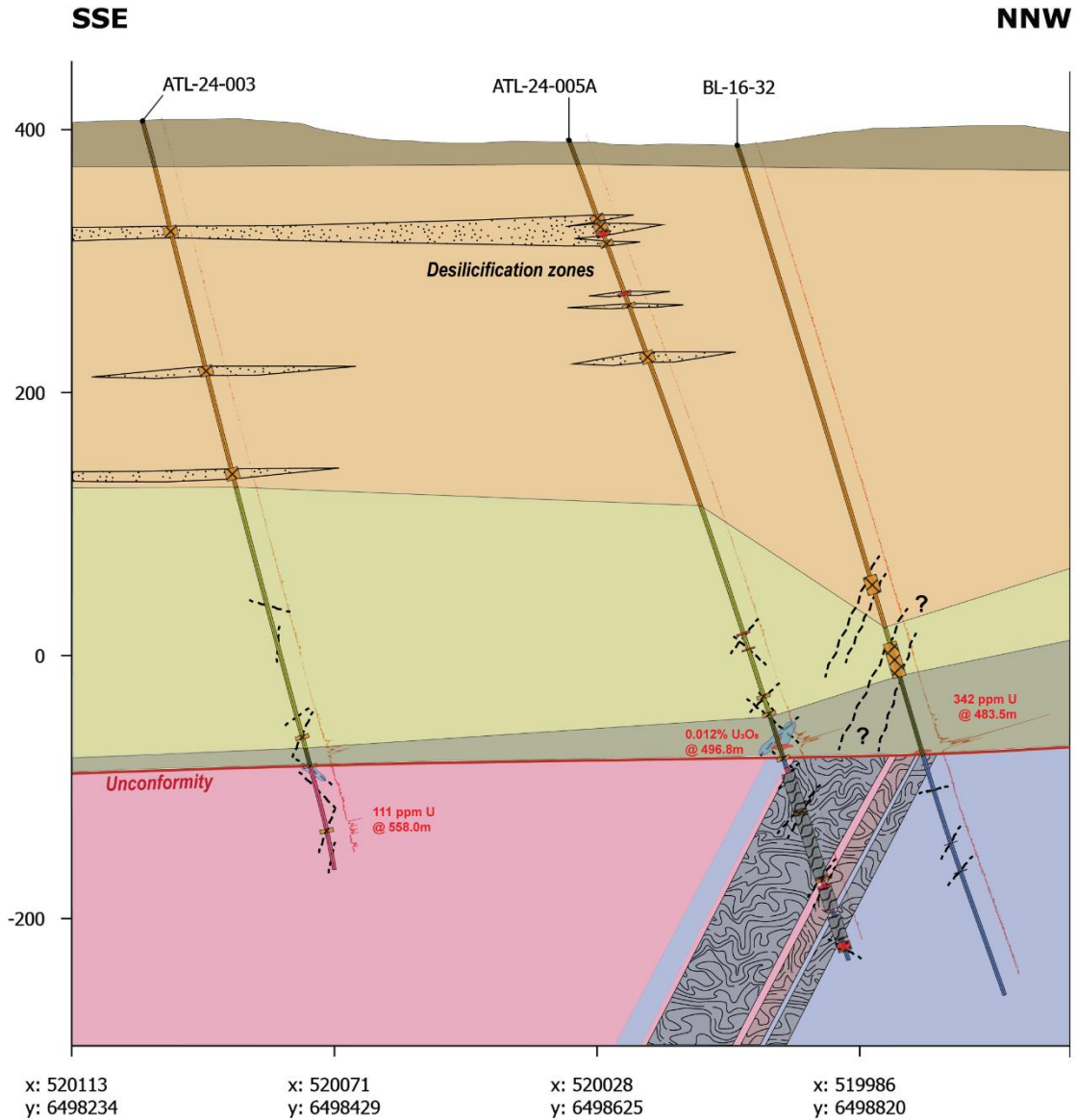
DDH	From (m)	To (m)	Width (m)	Lithology	Uranium (partial, ppm)	U ₃ O ₈ (wt%)
ATL-24-001	590.0	590.1	0.1	Basement	24.6	-
ATL-24-002	508.5	509.0	0.5	Sandstone	93.1	0.015
	509.0	509.5	0.5		448	0.054
	509.5	510.0	0.5		52.8	0.008
ATL-24-003	558.0	558.5	0.5	Basement	111	-
ATL-24-004A	491.0	491.5	0.5	Sandstone	16.6	-
	530.0	530.5	0.5	Basement	274	0.048
	544.0	544.5	0.5		88.2	0.014
	544.5	545.0	0.5		109	0.015
	549.0	549.5	0.5		128	-
	549.5	550.0	0.5		120	0.018
ATL-24-005A	492.5	493.0	0.5	Sandstone	41.2	0.008
	493.0	493.5	0.5		44.7	0.007
	494.5	495.0	0.5		64.2	0.01
	495.0	495.5	0.5		17.4	0.002
	495.5	496.0	0.5		13	0.002
	496.0	496.5	0.5		44.4	0.006
	496.5	496.8	0.3		82.7	0.012



LEGEND:

- | | | |
|--------------------------------|---|---------------------------|
| Glacial Overburden | 32GR Gamma probe (cps) | |
| Athabasca Supergroup | Uranium Mineralization | |
| Manitou Falls Fm. - Collins | Dravite alteration | Scale: 1:4,000 |
| Manitou Falls Fm. - Bird | | Vertical exaggeration: 1x |
| Manitou Falls Fm. - Read | | |
| Unconformity | | |
| Mudjatik Domain | Major Structure | |
| Paragneiss (undifferentiated) | Cataclasite | Fault Zone |
| Orthogneiss (undifferentiated) | Fracture Zone | Shear Zone |
| Pelitic gneiss ± Graphite | Interpreted Fault (structural measurements) | |

Figure 3. Schematic cross-section of drill holes ATL-24-001, ATL-24-002, and ATL-24-004A, facing west. Drill hole intersections of uranium, dravite alteration, and structure are highlighted.



LEGEND:

- | | | | | |
|--|--------------------------------|------------------------|---|---------------------------|
| | Glacial Overburden | | 32GR Gamma probe (cps) | |
| | Athabasca Supergroup | | Uranium Mineralization | |
| | Manitou Falls Fm. - Collins | | Dravite alteration | Scale: 1:4,000 |
| | Manitou Falls Fm. - Bird | | Unconformity | Vertical exaggeration: 1x |
| | Manitou Falls Fm. - Read | | | |
| | Mudjatik Domain | Major Structure | | |
| | Paragneiss (undifferentiated) | | Cataclasite | |
| | Orthogneiss (undifferentiated) | | Fracture Zone | |
| | Pelitic gneiss ± Graphite | | Interpreted Fault (structural measurements) | |

Figure 4. Schematic cross-section of drill holes ATL-24-003, ATL-24-005A, and historical drill hole BL-16-32 (Denison Mines), facing west. Drill hole intersections of uranium, dravite alteration, and structure are highlighted.

Table 3. Atlantic winter 2024 drill hole pathfinder geochemistry summary. Results are reported in parts-per-million (“ppm”) partial digestion.

Samples collected for analysis were 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. All samples passed internal QA/QC protocols and the results presented in this release are deemed complete, reliable, and repeatable.

Samples containing clay alteration were 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.

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% U_3O_8 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 U_3O_8 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 Mr. Neil McCallum, PGeo, 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:

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 18th day of June, 2024.