

Atco Mining Inc. Acquires Strategic Acreage Directly Adjacent to Triple Point's St. Fintan's Salt Project

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And Adds New Found Gold's Queensway Project Founder Kevin Keats as Strategic Advisor

Vancouver, Dec. 20, 2022 - [Atco Mining Inc.](#) (the "Company" or "Atco") (CSE:ATCM) (Frankfurt:QP9) is pleased to announce that it has acquired a claim block (the "Project") on the west coast of Newfoundland in the St George Bay Basin area. The Project is contiguous to the Company's Adonis Salt Project and is adjacent to Triple Point's (spinout of [Atlas Salt Inc.](#)) St. Fintan's Salt Project. The Project consists of 48 claim units, totaling 1,200 Hectares and will be called the "Rocky Salt Project".

The Project will be covered by the on-going airborne gravity survey that is being completed on the Company's other projects in the region (news release dated December 13, 2022). Gravity surveying has proven to be an effective tool in the St. George's Bay Basin and other areas to define potential salt dome structures. For example, Atlas Salt Inc. recently defined an additional potential salt dome next to its Fischell's Brook Salt Dome deposit using gravity surveying (Atlas Salt news release, dated June-03-2022).

Salt domes are currently being used for energy storage and are a key component to delivering clean energy. With climate change and green environmental policies and agreements like the one signed by Canadian Prime Minister Justin Trudeau and German Chancellor Olaf Scholz in August, significant investment is being driven toward alternate energy sources and global carbon emission reduction. Underground energy storage will likely play a key role in Canada's and Newfoundland's energy future and Atco is looking to become a part of that industry.

With the newly acquired mining claims, Atco now controls six projects in the area which consist of a total of 19,475 hectares. In comparison, Atlas Salt's spinout company, [Triple Point Resources](#), currently holds approximately 22,599 hectares.

Transaction Terms

The Project was acquired from certain arms-length vendors (the "Vendors") pursuant to the terms of a mineral property acquisition agreement. In consideration for the Project, the Company issued an aggregate of 700,000 common shares (the "Payment Shares") at a deemed price of \$0.25 per Payment Share and will issue an additional 1,050,000 common shares on the 12-month anniversary of closing. All common shares issued in connection with the acquisition of the Project are subject to a statutory hold period for four-months-and-one-day following issuance.

As further consideration for the acquisition of the Project, the Company has granted the Vendors a two percent royalty (the "Royalty") on commercial production from the Project. One-half of the Royalty may be purchased by the Company at any time for a cash payment of \$1,000,000.

Please see map below:

<https://thenewswire.com/data/tnw/clients/img/1f1d8996ebc4a43e59cf0caac70b59fb.png>

Strategic Advisor

The Company is excited to announce that Kevin Keats has agreed to come on as a strategic advisor to the Company. Kevin is a successful business entrepreneur who comes from a family with many generations of prospectors. He has in excess of over 30 years experience in mineral exploration, spanning many geological terrains across Canada, Nevada, Mexico, Peru and Indonesia.

Kevin has worked with many major and junior exploration companies throughout his 30 years and is the co-discoverer of the most recent gold discovery, the famous Keats Zones at the Queensway Project, that he recently sold to New Found Gold Corp.. He currently is the Field/Logistics Manager at this project overseeing 14 diamond drills.

Kevin was a co-founder of Golden Dory Resources now Sokoman Minerals Corporation where he held the President/CEO position for 13 years. Kevin was awarded the Queen Elizabeth II Diamond Jubilee Medal for his dedication to his peers, community, province, country and the prospecting community. He was also one of the recipients of the PDAC (Prospector & Developers Association of Canada) "Bill Dennis Prospector of the Year" award in March 2007, which was awarded to the members of the Keats/Stares family.

The Company has granted 100,000 incentive stock options (the "Options") to purchase common shares of the Company (the "Option Shares") to Mr. Keats in connection with his services as a strategic advisor. The Options vest on the date of issuance and are exercisable for a period of two years at an exercise price of \$0.31 per Option Share.

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

On behalf of the Board of Directors of Atco Mining Inc.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

FORWARD LOOKING STATEMENTS:

Completion of the acquisition is subject to a number of conditions, including receipt of appropriate regulatory approvals. The acquisition cannot close until all such conditions are satisfied. There can be no assurance that the Acquisition will be completed as proposed or at all.

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable

law.

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