

Atco Mining Increases Position in the St. Georges Bay Basin to Over 18,000 ha With the Acquisition of the Adonis Salt Project

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- 10km Southwest of Triple Point's Fischells Brook Salt Dome

Vancouver, Dec. 06, 2022 – [Atco Mining Inc.](#) (the “Company” or “Atco”) (CSE: ATCM; Frankfurt: QP9) is pleased to announce that it has staked a new project on the west coast of Newfoundland. The newly staked claims named The Adonis Salt Project are 100% owned by Atco and are located just 10 kilometers southwest of [Triple Point's](#) (spinout of [Atlas Salt](#)) (TSXV:SALT) Fischells Brook Salt Dome Project and directly adjacent to Atlas Salt's St. Fintan's Salt Project. The new claim consists of 90 claims, totaling 4,750 Hectares.

With the newly acquired mining claims, Atco now controls five projects in the area which consist of a total of 18,275 hectares. In comparison, Atlas Salt's spinout company, Triple Point Resources, currently holds approximately 22,599 hectares.

Please see map below:

<https://thenewswire.com/data/tnw/clients/img/843335efe0811e439722c4718faff8aa.png>

“This is a strategic acquisition for us as we look to establish ourselves in the St. Georges Bay Basin in Newfoundland” says Christopher Cooper, CFO of Atco Mining. “We're looking forward to start exploring these areas for both potential salt domes and for its hydrogen storage potential. In addition, our team is looking to assess all available historical data on the previous hole drilled on our Blue Moon South Project to gather as much information as possible to better formulate our exploration plans going forward. I look forward to keeping investors informed and updated as we work to create value for our investors.”

Grant of Restricted Share Units

The Company also announces that its board of directors has approved the adoption of a new incentive plan (the “Incentive Plan”) for the Company which permits the grant of restricted share units (“RSUs”) to directors, officers, employees and consultants of the Company. The Incentive Plan permits the Company to reserve up to 2,500,000 common shares to be issued upon the vesting of RSUs granted under the Incentive Plan.

Initially, the Company has granted 400,000 RSUs to certain directors of the Company as compensation for ongoing services rendered to the Company. Each RSU represents the right to receive, upon vesting, one common share in the Capital of the Company. The RSUs granted by the Company will vest on April 5th, 2023, subject to the continued involvement of the directors.

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.

Alex Klenman
President & CEO, Director

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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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