

Atco Mining Closes Private Placement for \$1,173,000

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Vancouver, August 16, 2023 - [Atco Mining Inc.](#) (the "Company" or "Atco") (CSE:ATCM); (OTC:ATMGF); (Frankfurt:QP9) is pleased to announce that it has closed its non-brokered private placement (the "Offering") and has issued 11,730,000 units (each, a "Unit") at a price of \$0.10 per Unit for gross proceeds of \$1,173,000. Each Unit consists of one common share of the Company (each, a "Share") and one transferable common share purchase warrant (each, a "Warrant"), entitling the holder thereof to purchase one additional Share at a price of \$0.15 until August 15, 2025.

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 the Offering, the Company paid finder's fees totaling \$16,000 and issued 160,000 Warrants to certain arms-length brokerage firms. All securities issued in connection with the private placement are subject to a statutory hold period until December 17, 2023 under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Etienne Moshevich, an insider of the Company, through Transcend Capital Inc., a holding company controlled by Mr. Moshevich, subscribed for \$285,000 or 2,850,000 Units. Participation in the Offering by an insider of the Company constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of securities to Transcend Capital Inc. is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the consideration paid for the securities issued to Transcend Capital Inc. does not exceed twenty-five percent of the Company's market capitalization.

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

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contents of this news release.

FORWARD LOOKING STATEMENTS:

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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