

# Atco Mining Provides Update on Drill Program at Atlantic Uranium Project and Announces Private Placement for up to \$1,250,000

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[Atco Mining Inc.](#) (the "Company" or "Atco") (CSE:ATCM) (OTC:ATMGF) (Frankfurt:QP9) is pleased to announce an update on its current drill program on its Atlantic Uranium Project.

The first drilling campaign on the Atlantic Project ("Atlantic" or "the Project") for Atco and its joint venture partner [Standard Uranium Ltd.](#) began less than a week ago with crews arriving on February 26th. Logistics are running smoothly on-site and drilling is nearing the target of the first drill hole. The campaign is expected run 2,000 to 3,000 metres across 4-6 drill holes.

The current focus of drilling on the Project is one of several prominent exploration features that are drill-ready. Winter drilling will be focused on "Target A" which is defined by a 1,400-metre x 850-metre low-density anomaly at the unconformity coinciding with stacked EM conductors and an interpreted regional fault. The low-density anomaly is interpreted as an area that has potentially undergone hydrothermal alteration in the sandstone and/or basement. Gravity surveying has been a successful targeting tool in many recent discoveries in the Athabasca, and combined with its location along a conductive trend, which is interpreted to coincide with graphitic basement rocks. Graphite-rich and conductive anomalies are the hallmark of nearly all uranium mineralization in the Athabasca Basin, providing an ideal setting for structural deformation and focusing of uranium-bearing hydrothermal fluids.

"I am thrilled to kick off the 2024 drilling season in the Athabasca Basin as a member of both parties of the joint-venture. I look forward to the advancement of our Atlantic Project in the coming weeks and providing updates along the way," stated Neil McCallum, P.Geo, director of Atco.

In addition, Atco is pleased to announce that the Company will conduct a non-brokered private placement (the "Offering") for gross proceeds of up to \$1,250,000.

The Offering will consist of a combination of non-flow-through units (each, an "NFT Unit") at a price of \$0.05 per NFT Unit as well as a flow-through units (each, an "FT Unit") at \$0.0575. Each NFT Unit will consist of one common share of the Company and one common share purchase warrant (each, a "Warrant"). Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one Warrant. Each Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.15 at any time on or before that date which is twenty-four months after the closing date of the Offering.

The net proceeds raised from the Offering will be used for the exploration of the Company's projects and for working capital purposes. Proceeds from the sale of FT Units will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act (Canada).

All securities issued in the Offering will be subject to a statutory four-month-and-one-day hold period. Closing of the Offering is subject to receipt of all regulatory approvals, including approval of the Canadian Securities Exchange. The Company may pay finders' fees to eligible third parties in consideration for the introduction of subscribers to the Offering.

"I am highly encouraged by our developing story" says Etienne Moshevich, CEO of Atco. "This is why I want to give our shareholders and investors a chance to take part in what we hope will be a success drill program and beyond. I want to be very clear and point out that I will be subscribing in this financing. Our story is only beginning to develop and I look forward to updating our shareholders with our progress over the coming weeks."

## About the Atlantic Uranium Project

The Atlantic Project consists of 7 mineral claims totaling 3,061 hectares. The Project is situated in the Mudjatik geological domain where several recent discoveries have been made, including IsoEnergy's Hurricane uranium deposit. The Project covers 6.5 km of an 18 km long, east-west trending conductive exploration trend which hosts numerous uranium occurrences. Standard Uranium completed a high-resolution ground gravity survey on the project in 2022, revealing multiple subsurface density anomalies, potentially representing significant hydrothermal alteration zones in the sandstone and proximal to basement conductors.

Historical drilling by Cameco in 1992 (Hole BE-04) encountered up to 0.06% U<sub>3</sub>O<sub>8</sub> over 0.5 metres in the sandstone, proximal to the unconformity. Follow-up drilling by Denison Mines in 2012 (Hole BL12-13), next to BE-04, encountered a metal-enriched fault-zone in the sandstone located 130 metres above the basement rocks that contains 10.2 ppm uranium, 786 ppm lead, and 2,270 ppm zinc over 0.1 metre. Additionally, a composite sample of the basal 13.4 metres of sandstone returned 477 ppm uranium. At the western claim block, drilling by Denison Mines in 2016 (Hole BL16-32) identified 342 ppm uranium over 0.5 metres at the base of the sandstone.

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Neil McCallum, P.Geo, a director of Atco and a "qualified person" as defined in NI 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](http://www.atcomining.com)

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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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