

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: **Name and Address of Company**

Atico Mining Corporation (“Atico” or the “Company”)
501 – 543 Granville Street
Vancouver, BC V6C 1X8

Item 2: **Date of Material Change**

August 20, 2021

Item 3: **News Release**

The news release announcing the material change referred to in this report was disseminated on August 20, 2021 through Globe Newswire and a copy has been filed under Atico’s profile on SEDAR.

Item 4: **Summary of Material Change**

On August 20, 2021 (the “Closing Date”), Atico announced that its wholly-owned subsidiary, Toachi Mining Inc. (“Toachi”), acquired the remaining 40% of the issued and outstanding shares (the “Purchased Shares”) of Compañía Minera La Plata S.A. (“CMLP”), which owns the concessions comprising the La Plata project. The acquisition was completed pursuant to a share purchase agreement (the “Share Purchase Agreement”) dated the Closing Date among Toachi, Atico and certain shareholders (the “Sellers”) of CMLP (the “Acquisition”).

Item 5:

5.1 **Full Description of Material Change**

On the Closing Date, Atico announced that its wholly-owned subsidiary, Toachi, acquired the Purchased Shares of CMLP, which owns the concessions comprising the La Plata project. The acquisition was completed pursuant to Share Purchase Agreement among Toachi, Atico and Sellers of CMLP. As a result of the Acquisition, CMLP is now a wholly-owned subsidiary of Toachi.

Pursuant to the Share Purchase Agreement, Toachi acquired the Purchased Shares of CMLP for an initial cash payment of US\$7,000,000 on the Closing Date and will pay three installments of US\$1,000,000 upon each anniversary of the Closing Date for three years, for an aggregate purchase price of US\$10,000,000. A portion of the Purchased Shares will be subject to pledge agreements with each of the Sellers, whereby such pledge shares will be released over three years upon payment of each installment.

5.2 **Disclosure for Restructuring Transaction**

Not applicable.

Item 6: **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7: **Omitted Information**

Not applicable.

Item 8: **Executive Officer**

For further information, please contact Kim C. Casswell at (604) 633-9022.

Item 9: **Date of Report**

August 31, 2021.