

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**

December 16, 2025

Item 3: **News Release**

The news release announcing the material changes referred to in this report was disseminated on December 16, 2025 through Globe Newswire and a copy has been filed under Atico’s profile on SEDAR+.

Item 4: **Summary of Material Change**

On December 16, 2025, Atico announced its intention to amend and restate the Company’s existing debenture agreement (the “**Debenture Agreement**”) issued on December 16, 2020 to Dundee Corporation (the “**Dundee**”), of which US\$6,612,192 in principal amount remains outstanding (the “**Principal Amount**”).

Item 5: **Full Description of Material Change**

On December 16, 2025, Atico announced its intention to amend and restate the Debenture Agreement issued on December 16, 2020 to Dundee, of which US\$6,612,192 in principal amount remains outstanding. Closing occurred effective December 16, 2025.

Pursuant to the amendment and restatement, the maturity date was extended to December 16, 2027 and interest on the outstanding Principal Amount accrues at a rate of 12% per annum. The Company has the right, at its sole discretion, to prepay the entire outstanding principal amount, together with accrued and unpaid interest thereon, at any time (subject to providing required notice) prior to the maturity date without penalty. The loan is supported by a guarantee from certain subsidiaries of the Company, and upon the amendment and restatement, the Principal Amount will no longer be convertible into securities of the Company.

In connection with the amendment and restatement, the Company issued to Dundee 1,000,000 non-transferable common share purchase warrants (the “**Warrants**”), each exercisable to acquire one common share of the Company at an exercise price equal to a 30% premium to the market price for a period of two years from the date of issuance.

5.1 **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 Igor Dutina at (604) 729-5765.

Item 9: **Date of Report**

December 22, 2025.