

Atico Reports Consolidated Financial Results for the First Quarter of 2019

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VANCOUVER, May 30, 2019 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the three months ended March 31, 2019, posting income from mining operations of \$5.7 million and a net income of \$2.7 million.

Fernando E. Ganoza, CEO and Director, commented, "During the quarter we underwent a union negotiation which resulted in a strike significantly impacting our results for the period. This event negatively affected our production results while the impact on financial results was offset by strong sales of inventory carried forward from the previous year," said Fernando E. Ganoza, CEO. "The Company has provided adjusted guidance for the remainder of the year and will focus on minimizing loss of production by this event."

First Quarter Financial Highlights

- Net income for the three months ended March 31, 2019 amounted to \$2.7 million, compared with \$0.4 million for the same period last year ("Q1-2018"). Net income for the period was affected by a significant increase in quantity of concentrate shipped and provisionally invoiced as compared to Q1-2018.
- Sales for the period increased 187% to \$21.1 million when compared with \$7.3 million in Q1-2018. The final 2018 shipment was delayed to the subsequent month for reasons beyond the control of the Company, which has increased the quantity of concentrate shipped and provisionally invoiced for Q1-2019. Copper ("Cu") and gold ("Au") accounted for 92.7% and 7.2% of the total amount provisionally invoiced during Q1-2019. The average realized price per metal on provisional invoicing was \$2.81 (Q1-2018 - \$3.16) per pound of copper and \$1,305.53 (Q1-2018 - \$1,332.69) per ounce of gold.
- Income from operations was \$5.7 million (Q1-2018 - loss of \$0.7 million) while cash flow from operations, before changes in working capital, was \$9.1 million (Q1-2018 - \$1.9 million). Cash used for capital expenditures amounted to \$0.9 million (Q1-2018 - \$2.2 million).
- Working capital was \$12.1 million (December 31, 2018 - \$7.2 million), while the Company had no outstanding long-term loans payable balance.
- Cash costs⁽¹⁾ were \$116.49 per tonne of processed ore and \$1.41 per pound of payable copper produced⁽²⁾, decreases of 9% and 2% over the same period last year, respectively.
- At the end of the quarter, 1,631 (December 31, 2018 - 11,036) wet metric tonnes ("WMT") of non-invoiced concentrate remained at the Company's warehouses.
- All-in sustaining cash cost per payable pound of copper produced⁽¹⁾⁽²⁾ for the period was \$2.13 (Q1-2018 - \$1.85).

First Quarter Summary of Financial Results

	Q1 2019	Q1 2018	% C
Revenue	\$ 21,102,085	\$ 7,349,124	1
Cost of sales	(15,438,726)	(6,665,270)	1
Income from mining operations	5,663,359	683,854	7
<i>As a % of revenue</i>	27	% 9	%

Selling, general and administrative expenses	670,960	835,003	-
Income (loss) from operations	4,849,864	(208,910)) 2
<i>As a % of revenue</i>	23	% -3	% 5
Income before income taxes	4,262,507	302,880	1
Net income	2,688,784	366,091	6
<i>As a % of revenue</i>	13	% 5	%
Operating cash flow before changes in non-cash operating working capital items ⁽¹⁾	\$ 9,116,868	\$ 1,878,314	3

First Quarter Operations Review

During the quarter, the Company produced 2.4 million pounds (“lbs”) of copper, 1,552 ounces (“oz”) of gold, and 5,027 oz of silver. When compared to Q1-2018, production decreased 6.0% for copper and 3.9% for gold. Production for the quarter was significantly impacted by the strike at the mine which began early February and ended in the subsequent quarter.

Cash costs⁽¹⁾ for the period were \$116.49 per tonne of processed ore, and \$1.41 per pound of payable copper produced, decreases of 8.5% and 2.5% over the same period last year, respectively. All-in sustaining cash cost per payable pound of copper produced⁽¹⁾⁽²⁾ was \$2.13.

First Quarter Operational Details

	Q1 2019	Q1 2018	% Change	
Production (Contained in Concentrate) ⁽³⁾				
Copper (000s lbs)	2,362	5,476	-57	%
Gold (oz)	1,552	2,825	-45	%
Silver (oz)	5,027	10,606	-53	%
Mine				
Tonnes of material mined	34,796	67,022	-48	%
Mill				
Tonnes processed	35,581	69,499	-49	%
Tonnes processed per day	885	812	9	%
Copper grade (%)	3.29	3.80	-13	%
Gold grade (g/t)	2.24	2.03	10	%
Silver grade (g/t)	10.10	8.71	16	%
Recoveries				
Copper (%)	91.6	94.0	-3	%
Gold (%)	60.6	62.8	-4	%
Silver (%)	43.6	48.6	-10	%
Concentrates				
Copper Concentrates (DMT)	4,921	11,474	-57	%
Copper (%)	21.8	21.7	1	%
Gold (g/t)	9.8	7.7	27	%
Silver (g/t)	31.8	28.8	10	%
Payable copper produced (000s lbs)	2,244	5,202	-57	%
Cash cost per pound of payable copper (\$/lbs) ⁽¹⁾⁽²⁾	1.41	1.44	-2	%

The financial statements and MD&A are available on SEDAR and have also been posted on the company's

website at <http://www.aticomining.com/s/FinancialStatements.asp>

El Roble Mine

The El Roble mine is a high grade, underground copper and gold mine with nominal processing plant capacity of 850 tonnes per day, located in the Department of Choco in Colombia. Its commercial product is a copper-gold concentrate.

Since obtaining control of the mine on November 22, 2013, Atico has upgraded the operation from a historical nominal capacity of 400 tonnes per day.

El Roble has Proven and Probable reserves of 1.47 million tonnes grading 3.40% copper and 1.88 g/t gold, at a cut-off grade of 1.93% copper equivalent as of June 30, 2018. Mineralization is open at depth and along strike and the Company plans to further test the limits of the deposit.

On the larger land package, the Company has identified a prospective stratigraphic contact between volcanic rocks and black and grey pelagic sediments and cherts that has been traced by Atico geologists for ten kilometers. This contact has been determined to be an important control on volcanogenic massive sulfide (“VMS”) mineralization on which Atico has identified numerous target areas prospective for VMS type mineralization occurrence, which is the focus of the current surface drill program at El Roble.

Qualified Person

Mr. Thomas Kelly (SME Registered Member 1696580), advisor to the Company and a qualified person under National Instrument 43-101 standards, is responsible for ensuring that the technical information contained in this news release is an accurate summary of the original reports and data provided to or developed by Atico.

About Atico Mining Corporation

Atico is a growth-oriented Company, focused on exploring, developing and mining copper and gold projects in Latin America. The Company operates the El Roble mine and is pursuing additional acquisition opportunities. For more information, please visit www.aticomining.com.

ON BEHALF OF THE BOARD

Fernando E. Ganoza
CEO
[Atico Mining Corp.](http://www.aticomining.com)

Trading symbols: TSX.V: ATY | OTC: ATCMF

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release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

Cautionary Note Regarding Forward Looking Statements

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, included herein, without limitation the use of net proceeds, are forward-looking statements. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. 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 include uncertainties relating to interpretation of drill results and the geology, continuity and grade of [Mineral Deposits Ltd.](#); uncertainty of estimates of capital and operating costs; the need to obtain additional financing to maintain its interest in and/or explore and develop the Company's mineral projects; uncertainty of meeting anticipated program milestones for the Company's mineral projects; and other risks and uncertainties disclosed under the heading "Risk Factors" in the prospectus of the Company dated March 2, 2012 filed with the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com

Non-GAAP Financial Measures

The items marked with a "(1)" are alternative performance measures and readers should refer to Non-GAAP Financial Measures in the Company's Management's Discussion and Analysis for the three months ended March 31, 2019 as filed on SEDAR and as available on the Company's website for further details.

- (1) Alternative performance measures; please refer to "Non-GAAP Financial Measures" at the end of this release.
(2) Net of by-product credits
(3) Subject to adjustments on final settlement

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