

*(All amounts expressed in US dollars, unless otherwise stated)*

[Atico Mining Corp.](#) (the "Company" or "Atico") (TSX VENTURE:ATY)(OTC PINK:ATCMF) today announced its financial results for the year ended December 31, 2015, posting income from mining operations of \$11.16 million and a net income of \$0.29 million. Production for the year at Atico's El Roble mine totaled 12.0 million pounds ("lbs") of copper and 10,994 ounces ("oz") of gold in concentrates at a cash cost<sup>(1)</sup> of \$1.00 per payable pound of copper produced<sup>(2)</sup>.

Fernando E. Ganoza, CEO, commented, "We had a very strong 2015 with significant operational accomplishments while showing financial resiliency in a very challenging metal price environment. The year concluded with the mill reaching a nominal capacity of 800tpd, a 25% increase over the 650tpd target, and a reduction of 33% of the long term debt facilities." Mr. Ganoza continued, "In 2016, we will continue optimizing the El Roble mill and strengthening the balance sheet, while focusing on organic growth opportunities and maintaining an opportunistic approach in our search for a second asset."

#### *2015 Consolidated Financial Highlights*

- Net income for the year amounted to \$0.29 million, compared with a net loss of \$3.23 million for last year. Net loss in 2014 was affected by higher deferred income tax expense, as a result of the devaluation of the Colombian peso. The 2015 income from mining operations increased to \$11.16 million due to a significant increase in concentrate shipped and provisionally invoiced, partially offset by lower realized prices and lower metal content in the concentrate as compared to 2014.
- Sales for the year increased 45% to \$36.72 million when compared with last year. The increase is due to a significant increase in concentrate shipped, partially offset by lower realized prices and lower metal content in the concentrate. Copper accounted for 83.3% of the total, and gold and silver for 16.6% and 0.1% respectively. The average realized price per metal on provisional invoicing was \$2.42 per pound of copper, \$1,157.97 per ounce of gold, and \$14.04 per ounce of silver.
- Cash costs<sup>(1)</sup> for the full year 2015 were \$95.39 per tonne of processed ore and \$1.00 per pound of payable copper produced, a 22% increase over the 2014 cash cost per pound of payable copper.
- Income from operations for 2015 was \$5.07 million while cash flow from operations, before changes in working capital was \$12.55 million. Cash used for capital expenditures amounted to \$7.97 million.
- At the year-end, 4,499 wet metric tonnes of non-invoiced concentrate remained at the Company's warehouses.

#### *2015 Consolidated Operating Highlights*

- 34% increase in processed ore year-on-year;
- Copper head grade decreased 3% year-on-year;
- Gold head grade decreased 16% year-on-year;
- Year-on-year concentrate production increased 49%;
- Copper metal production increased 33% year-on-year;
- Gold metal production increased 15% year-on-year.

#### *Fourth Quarter Operating and Financial Highlights*

- The Company produced 9,417 dry metric tonnes of concentrate during the quarter with a metal content of 3.9 million pounds of copper, 3,436 ounces of gold and 10,578 oz of silver.
- Sales of \$6.31 million were generated during the quarter. Copper accounted for 83.3% of the total, and gold and silver for 16.6% and 0.1% respectively. The average realized price per metal on provisional invoicing was \$2.42 per pound of copper, \$1,157.97 per ounce of gold, and \$14.04 per ounce of silver.
- Cash costs<sup>(1)</sup> for the quarter were \$79.91 per tonne of processed ore and \$0.81 per pound of payable copper produced.
- Cash flow from operations, before changes in working capital, for the quarter was \$1.40 million.

#### *2015 Consolidated Operations Review*

The El Roble mine produced 12.0 million lbs of copper, 10,994 oz of gold and 35,964 oz of silver. When compared to 2014 production increased over 33%, 15%, and 40% for copper, gold, and silver respectively. The significant increase in metal produced year-over-year is mainly explained by a 34% increase in processed ore, partially offset by a 3% and 16% reduction in copper and gold head grade, respectively.

Cash costs<sup>(1)</sup> for the full year 2015 were \$95.39 per tonne of processed ore, and \$1.00 per pound of payable copper produced, a 12% decrease in the cash cost per tonne processed ore and a 22% increase in the cash cost per pound of payable copper produced over 2014.

#### *Fourth Quarter Operations Review*

The El Roble mine produced 3.9 million lbs of copper, 3,436 oz of gold and 10,578 oz of silver. When compared to the same period in 2014 production increased 33%, 4%, and 45% for copper, gold, and silver respectively. This significant increase in metals produced during the quarter over the same period in 2014 is mainly explained by an increase of 40% in processed ore, partially offset by a 7% and 29% reduction in copper and gold head grade, respectively.

Cash costs<sup>(1)</sup> for 2015-Q4 were \$79.91 per tonne of processed ore, and \$0.81 per pound of payable copper produced. A decrease of 20% for cash cost per tonne of processed ore mainly driven by lower mining and indirect costs of 17% and 32%, respectively. An increase of 50% for cash cost per pound of payable copper produced mainly driven by significant decrease in gold quantity.

### Consolidated Operational Details

|  | Q1<br>Total | Q2<br>Total | Q3<br>Total | Q4<br>Total | 2015<br>Total |
|--|-------------|-------------|-------------|-------------|---------------|
| Production (Contained in Concentrates)*                          |             |             |             |             |               |
| Copper (000s pounds)   | 2,003       | 2,910       | 3,255       | 3,876       | 12,044        |
| Gold (ounces)  | 2,291       | 2,298       | 2,969       | 3,436       | 10,994        |
| Silver (ounces)  | 6,308       | 6,941       | 12,137      | 10,578      | 35,964        |
| Mine   |             |             |             |             |               |
| Tonnes of ore mined  | 32,664      | 41,287      | 48,319      | 57,725      | 179,995       |
| Mill   |             |             |             |             |               |
| Tonnes processed   | 33,558      | 40,747      | 48,015      | 55,775      | 178,095       |
| Tonnes processed per day   | 557         | 575         | 641         | 729         | 638           |
| Copper grade (%)   | 2.91        | 3.45        | 3.26        | 3.34        | 3.26          |
| Gold grade (g/t)   | 3.14        | 2.65        | 2.81        | 2.63        | 2.78          |
| Silver grade (g/t)   | 11.33       | 9.02        | 12.27       | 10.93       | 10.93         |
| Recoveries   |             |             |             |             |               |
| Copper (%)   | 93.2        | 93.7        | 94.4        | 94.4        | 94.0          |
| Gold (%)   | 67.5        | 66.2        | 68.5        | 72.7        | 69.1          |
| Silver (%)   | 51.6        | 58.7        | 64.1        | 58.9        | 58.9          |
| Concentrates   |             |             |             |             |               |
| Copper Concentrates (dmt)  | 4,839       | 6,938       | 7,830       | 9,417       | 29,024        |
| Copper (%)   | 18.8        | 19.0        | 18.9        | 18.7        | 18.8          |
| Gold (g/t)   | 14.7        | 10.3        | 11.8        | 11.3        | 11.8          |
| Silver (g/t)   | 40.6        | 31.1        | 48.2        | 34.9        | 38.5          |
| Payable copper produced (000s lbs)                               | 1,890       | 2,764       | 3,092       | 3,682       | 11,428        |
| Cash cost per pound of payable copper <sup>(1)(2)</sup> (\$/lbs) | 1.16        | 1.16        | 0.98        | 0.81        | 1.00          |

\* Subject to adjustments due to final settlement

The financial statements and MD&A are available on SEDAR and have also been posted on the company's website at [www.aticomining.com/s/FinancialStatements.asp](http://www.aticomining.com/s/FinancialStatements.asp).

### Annual General Meeting

Atico Mining cordially invites all shareholders to its Annual General and Special Meeting of Shareholders, at 10:00 am, Tuesday, May 24, 2016, at Suite 501 - 543 Granville Street Vancouver, British Columbia.

### El Roble Mine

The El Roble mine is a high grade underground copper and gold mine with nominal processing plant capacity of 800 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 nominal capacity of 400 tonnes per day. The mine has a continuous operating history of twenty-two years, with recorded production of 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 g/t. Copper and gold mineralization at the El Roble property occurs in volcanogenic massive sulfide ("VMS") lenses.

Since entering into the option agreement in January 2011 to acquire 90% of El Roble, Atico has aggressively explored the mine

and surrounding claims. The Company has completed 31,377 meters of diamond drilling and identified numerous prospective targets for VMS deposits on the 6,679-hectare property. This exploration led to the discovery of high-grade copper and gold mineralization below the 2000 level, the lowest production level of the El Roble mine. Atico has developed a new adit access from the 1880 elevation to develop these new resources.

El Roble has a measured and indicated resource of 1.87 million tonnes grading 3.46% copper and 2.27 g/t gold, at a cut-off grade of 0.93% copper equivalent. Mineralization is open at depth and along strike and the Company plans to further test the limits of the resource.

On the larger land package, the Company has identified a prospective stratigraphic contact between volcanic rocks and black and grey cherts that has been traced by Atico geologists for ten kilometers. This contact has been determined to be an important control on VMS mineralization on which Atico has identified 15 prospective target areas for VMS type mineralization occurrence, which is the focus of the surface drill program at El Roble.

#### *Qualified Person*

Mr. Thomas Kelly (SME Registered Member 1696580), Chief Operating Officer of 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](http://www.aticomining.com).

#### ON BEHALF OF THE BOARD

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

Trading symbols: (TSX VENTURE:ATY)(OTC PINK:ATCMF)

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#### *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; 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](http://www.sedar.com).*

*The Company has not based its production decisions and ongoing mine production on mineral reserve estimates, preliminary economic assessments or feasibility studies, and historically such projects have increased uncertainty and risk of failure. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

(1) These are alternative performance measures; please refer to "Non-GAAP Financial Measures" at the end of this release.

(2) Net of by-product credits.

## Contact

[Atico Mining Corp.](#)

Igor Dutina

Investor Relations

+1.604.633.9022

[www.aticomining.com](http://www.aticomining.com)