

Atico Reports Reserves of 119 Million Pounds of Copper at the El Roble Mine

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VANCOUVER, Nov. 13, 2018 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) is pleased to announce the release of an updated NI 43-101 mineral resource and reserve estimate for the El Roble Mine located in Colombia. El Roble is currently in production at a rate of 850tpd and production guidance for the year is 20 million pounds of copper along with 9,850 ounces of gold in 2018. For the first three quarters of 2018, El Roble has produced 16 million pounds of copper and 8,400 ounces of gold or over 80% and 85% of annual forecast production for copper and gold respectively.

"Our infill and mine vicinity exploration drilling at El Roble mine has been successful in replenishing mined resources since 2013. The maiden resource study at El Roble mine of 1.5 million tonnes of inferred resource has grown to 1.8 million tonnes of measured and indicated resources, while also having mined over 1 million tonnes of high-grade ore during the same period," said Fernando E. Ganoza, CEO. "We will continue looking for opportunities to further extend the life of mine at El Roble while also drilling for additional massive sulphide deposits on the contiguous 6,600 hectare land package we control."

Resource and Reserve Estimate Highlights

- Measured and Indicated Mineral Resources are estimated at 1.80 million tonnes averaging 3.63% Cu, and 2.25 g/t Au.
- Proven and Probable Mineral Reserves are estimated at 1.38 million tonnes averaging 3.62 % Cu, and 2.01 g/t Au.
- A conversion rate of 76.7% of Measured and Indicated resources to Proven and Probable reserve categories over the current resource estimate.
- Inferred Mineral Resources are estimated at 0.24 million tonnes averaging 0.62 % Cu, and 4.06 g/t Au.

El Roble Resource and Reserve Estimate

The updated mineral resource and reserve estimate for El Roble was prepared by staff and consultants of Miner SA, an Atico Mining operating subsidiary. Mr. Thomas Kelly (SME Registered Member 1696580) has reviewed the resource and reserve estimate and acted as the independent qualified person as defined by Canadian National Instrument 43-101. The Mineral Resources and Reserves reported herein were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. This resource and reserve estimate is based on all data available through June 30, 2018.

Category	Tonnes Cu	Au
	(000)	(%) (g/t)
Proven	1,079	3.76 2.03
Probable	305	3.12 1.92
Proven + Probable Reserves	1,383	3.62 2.01
Category	Tonnes Cu	Au
	(000)	(%) (g/t)
Measured Resources	1,357.1	3.76 2.24
Indicated Resources	446.2	3.24 2.27
Measured + Indicated Resources	1,803.3	3.63 2.25
Category	Tonnes Cu	Au
	(000)	(%) (g/t)

Inferred Resources 23.9 0.62 4.06

1. Mineral Resources and Mineral Reserves are as defined by CIM Definition Standards on Mineral Resources and Mineral Reserves 2014.
2. Mineral Resources and Mineral Reserves are estimated as of June 30, 2018
3. Mineral Reserves are reported above a NSR breakeven cut-off value of US\$121.97/t cost basis (January 2017 to June 2018)
4. Mineral Resources are reported based on an NSR cut-off grade of US\$59.55/t (January to December 2017)
5. Metal prices considered were US\$ 1,278.56/oz Au and US\$ 3.26/lb Cu.
6. Metallurgical recoveries are based in the historical recovery (January 2017 to June 2018): Au is 61.82% and Cu is 94.15%.
7. Metal payable recovery used 89.74% for gold and 94.78% for copper (January 2017 to June 2018).
8. Operating costs were estimated based on actual operating costs (January 2017 to June 2018)
9. Density was calculated on each ore-body (Goliat = 3.34t/m³, Maximus = 3.50t/m³, Maximus Sur = 3.26t/m³, Zeus = 3.53t/m³).
10. Mineral Resources, as reported, are undiluted. Mineral reserves are diluted based upon historic dilution rates for first pass, second pass and pillar recovery stoping at El Roble.
11. Mineral Resources are reported to 0.88% Cu Eq cut-off grade
12. CuEq for each block was calculated by multiplying one tonne of mass of each by block grade by its average recovery, metal payable recovery and metal price. If the block is higher than CuEq cut-off, the block is included in the resource estimate
13. Reported mineral resources are inclusive of reported mineral reserves. Mineral resources, which are not mineral reserves, have not demonstrated economic viability. Environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues may materially affect the estimate of mineral resources. The quantity and grade of the Inferred resources reported in this estimation are conceptual in nature and it is uncertain if further exploration will result in upgrading of the Inferred resources to Indicated or Measured resources.

Resource and Reserve Estimation Methodology

The Mineral Resource estimation considers channel and core samples, in addition to the underground mine mapping for the construction of three-dimensional wireframes of the lithology and mineralized bodies. Estimation of grades in the block models only considers samples located inside the mineralized bodies solid, which are applied to anomalous grade or top cut treatment and a further compositing process. The model was constructed using 2m x 2m x 2m blocks, which represents the selective mining unit (SMU). The orebodies estimation is conducted separately body by body and element by element (Cu and Au). The methods used for grade estimation are cubic inverse distance (Goliat, Maximus and Maximus Sur Orebodies) and Ordinary Kriging (Zeus Orebody).

A density factor specific for each ore-body was assumed for conversion of block volumes to tonnes (Goliat = 3.34t/m³, Maximus = 3.50t/m³, Maximus Sur = 3.26t/m³, Zeus = 3.53t/m³). Mineral Resources are reported to 0.88% CuEq cut-off. For each block, the CuEq value was calculated by multiplying one tonne of mass of each by block grade by its average recovery, metal payable recovery and metal price. Blocks with CuEq grade higher than the CuEq cut-off were included in the resource estimate.

Proven and Probable Mineral Reserves were derived from the Measured and Indicated Resources by applying modifying factors related to mining methods, mining dilution and historical operating costs detailed as follows: mining (US \$59.16/t), processing (US \$19.07/t), general services (US \$20.95/t), on-site administration and indirect (US \$9.73/t), selling and concentrate shipping (US \$13.05/t). Operating costs total US \$121.97/t and comprise the lower NSR value for reserve reporting purposes. Mining dilution was estimated at variable percentages depending on the mining activity and labour, and ranges from 2.99% for breasting within the ore-body to 7.36% for crown pillar recovery.

The resource and reserve models have been validated by reconciliation against actual mined production continuously for several years with reconciliation results being acceptable for all ore bodies that have experienced a significant amount of production.

A full NI43-101 report authored by Mr. Thomas Kelly will be available on www.sedar.com within 45 days of this news release.

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 a measured and indicated resource of 1.8 million tonnes grading 3.63% copper and 2.25 g/t gold, at a cut-off grade of 0.88 % 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 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 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

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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

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