

Atico Mining Corporation Completes Acquisition of Toachi Mining Inc. Creating a Leading Latin American Copper-Gold Operator, Developer and Explorer

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VANCOUVER, Sept. 11, 2019 - [Atico Mining Corp.](#) (TSX.V:ATY, OTC:ATCMF) ("Atico" or the "Company") and [Toachi Mining Inc.](#) (TSX-V:TIM, OTC:TIMGF) ("Toachi") are pleased to announce that Atico has completed the previously announced acquisition of all of the issued and outstanding shares of Toachi by way of a plan of arrangement (the "Arrangement"). The Arrangement was approved by the Ontario Superior Court of Justice in its final order dated September 9, 2019.

The Arrangement was completed pursuant to the *Canada Business Corporations Act*. Pursuant to the terms of the Arrangement, Toachi shareholders received 0.24897 of an Atico share for each Toachi share held.

In connection with the closing of the Arrangement, Atico increased the size of its board of directors to seven, with former Toachi director Jonathon Goodman being appointed to the Atico board of directors. Atico also appointed Alain Bureau, the former President and Chief Executive Officer of Toachi, as the President of Atico. It is expected that the Toachi shares will be de-listed from the TSX-V Exchange and the OTCQB on September 12, 2019 and that Toachi will cease to be a reporting issuer shortly thereafter.

Advisors and Counsel

Blake, Cassels & Graydon LLP acted as Atico's legal advisor. Laurentian Bank Securities acted as financial advisor to Atico.

Séguin Racine, Attorneys Ltd. acted as Toachi's legal advisor. Maxit Capital LP acted as financial advisor to Toachi.

About Atico Mining Corporation

Atico Mining is a Canadian-based Company focused on developing and operating copper-gold projects in Latin America. Drawing on the extensive operational experience of management and directors in Latin America, the Company's strategy is to build a mid-tier copper-gold producer by acquiring advanced-stage projects with potential for high-margin operations and sustainable organic growth.

About Toachi Mining Inc.

Toachi brings a disciplined and veteran team of project managers together with one of the industry's highest grade polymetallic projects at the La Mina VMS deposit in Ecuador. Toachi is focused on and committed to the development of advanced stage mineral projects throughout the Americas using industry best practices combined with a strong social license from local communities.

For further information please visit the Atico and Toachi websites at www.aticomining.com or www.toachimining.com or contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release includes “forward-looking information” under applicable Canadian securities laws. These forward looking statements or information relate to, among other things: future trends, plans, strategies, objectives and expectations with respect to Atico after its acquisition of Toachi, the intention to cause Toachi shares to be delisted from the TSX-V Exchange and OTCQB and the submission of the application by Toachi to cease to be a reporting issuer.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the price of gold, copper, and other metals; costs of development and production; estimated production rates for gold and other metals produced by the parties; the estimated costs of development of development projects; Atico and/or Toachi’s ability to operate in a safe and effective manner, the necessary shareholder, court, stock exchange and regulatory approvals, and their ability to obtain financing on reasonable terms. Forward looking information relating to future production, analyst coverage, liquidity, cash flow and potential revaluation of Atico shares, future growth potential for Atico, Toachi and their respective businesses, future mine development plans, estimates regarding the recovery of minerals, and estimates of production costs is based on management of the applicable parties’ reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management’s experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

These statements reflect the parties’ respective current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or information and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the synergies expected from the Transaction not being realized; business integration risks; fluctuations in general macro-economic conditions; fluctuations in securities markets and the market price of Atico’s shares; fluctuations in the spot and forward price of gold and other metals or certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in the currency markets (such as the Canadian dollar, Colombian peso and the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Colombia or Ecuador; operating or technical difficulties in connection with mining or development activities; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the parties do business; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Colombia and Ecuador; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; diminishing quantities or grades of mineral reserves as properties are mined; title to properties; and risks and uncertainties applicable to Atico and Toachi as set forth in their continuous disclosure filings filed under their respective SEDAR profiles at www.sedar.com.

Readers are cautioned against attributing undue certainty to forward-looking statements or information. Although the parties have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The parties do not intend, and do not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.
Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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