

Atico Mining Corporation Announces Closing of US\$6.5 Million Unsecured Convertible Debenture Private Placement

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VANCOUVER, Dec. 16, 2020 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) is pleased to announce that it has closed its private placement with Dundee Corporation with respect to the issuance of unsecured convertible debentures (the "Debentures") of the Company for gross proceeds of US\$6.5 million (the "Offering").

The Debentures will mature five years following the closing date with an interest rate of 7% per annum and, subject to certain terms and conditions, will be convertible into up to an aggregate of 11,627,907 common shares of the Company (the "Conversion Shares") at a conversion price of US\$0.559 per Conversion Share (being CDN\$0.715 per Conversion Share converted into US dollars using the Bank of Canada daily exchange rate for CDN\$ to US\$ on December 4, 2020). The conversion price represents (i) a premium of 42% to the 20-day VWAP, and (ii) a premium of 34% to the 10-day VWAP, of the closing price of the common shares on December 4, 2020. The Debentures, and Conversion Shares issuable upon conversion of the Debentures, will be subject to resale restrictions for a period of four months from the closing date.

The Company may, at its option, redeem the Debentures, in whole or in part, at par plus accrued and unpaid interest. The Company must pay a redemption fee equal to 2% of the principal amount if redeemed between 12 months and 2 years after the date of closing of the Offering and equal to 4% of the principal amount if redeemed within 12 months of such date. No redemption fee will be charged to redeem the Debentures after two years of the date of closing of the Offering. In connection with the Debentures, certain subsidiaries of the Company will grant a guarantee in favour of Dundee Corporation. In connection with the Offering, the Company paid Dundee Goodman Merchant Partners a cash finder's fee of US\$357,500.00.

The proceeds of the Offering will be used for work on the Company's La Plata project and for general working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.

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 generates significant cash flow through the operation of the El Roble mine and is developing its high-grade La Plata VMS project in Ecuador. The Company is also pursuing additional acquisition of advanced stage opportunities. For more information, please visit www.aticomining.com.

ON BEHALF OF THE BOARD

Fernando E. Ganoza
CEO
[Atico Mining Corp.](#)

Trading symbols: TSX.V: ATY | OTC: 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 This news release includes forward-looking information under applicable Canadian securities laws. These forward looking statements or information relate to, among other things: the intended use of proceeds from the Offering, the conversion of the Debentures and the Company's exploration and development programs. Such forward-looking statements are based on a number of opinions, estimates and assumptions that we currently believe are appropriate and reasonable in the circumstances, including, but not limited to: the future prices of copper and gold; currency exchange rates and interest rates; favourable operating conditions; political stability; obtaining required licenses and permits; labour stability and stability in market conditions. Despite a careful process to prepare and review the forward-looking information and statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Numerous risks and uncertainties, some of which may be unknown, relating to the Company's business could cause actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking information and statements. Such factors include, without limitation: receipt of required regulatory approvals; the Company's ability to refinance its indebtedness, the risk that the Company's credit ratings could be downgraded; the Company having insufficient financial resources to achieve its objectives; 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 as set forth in its continuous disclosure filings filed under its SEDAR profiles at www.sedar.com.

Readers are cautioned against attributing undue certainty to forward-looking statements or information. Although the Company has 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 Company does not intend, and does 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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