

Atico Continues to Expand Footprint with High Grade Copper-Gold Intercepts Reporting 34.1g/t Au, 112 g/t Ag and 11% Cu over 3 meters at La Plata Project, Ecuador

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VANCOUVER, Jan. 26, 2021 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) is pleased to report on the last results of its 2020 drilling program at the La Plata precious metals-rich volcanogenic massive sulphide ("VMS") project in Ecuador. These results continue to report very encouraging intercepts of volcanic massive sulfides while the new 2021 drill campaign begins in Ecuador.

La Plata Drilling Highlights Include:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
CMLP-20-146	64.44	74.75	10.31	2.79	43.04	2.65	0.91
<i>Including</i>	69.69	71.64	1.95	6.14	182.08	7.77	2.68
<i>and</i>	85.05	98.75	13.70	4.49	35.09	1.10	6.35
<i>Including</i>	93.15	96.75	3.60	11.35	88.5	1.85	7.50
CMLP-20-150	91.45	102.00	10.55	13.19	76.84	5.51	4.47
<i>Including</i>	94.47	97.49	3.02	34.1	111.5	11.33	3.49

True widths are dependent on uncertainties in the local strike and dip of the mineralization and are estimated to be between 76% and 83% of the drill intercept.

- Drill holes CMLP-20-146 & CMLP-20-150 were both drilled outside of the existing resource polygon. Drilling was performed to test the "Guatuzza extension" of the North Block as it shows continuity of the mineralization of the North block in the direction of the Guatuzza zone.
- Drill holes CMLP-20-165 & CMLP-20-167 which were exploratory holes drilled between the South and the North Block, reported additional intercepts which demonstrates the continuity of massive sulfides mineralization between the two known blocks.

Joseph Salas, Atico's V.P. Exploration mentioned "With the 2021 drilling campaign restarted this month, we are excited to continue this program with two rigs and look forward to testing the new target areas we identified in proximity to the La Plata mineralized footprint."

VMS footprint continues to expand around the North Block

Diamond drill holes CMLP-20-146 and CMLP-20-150 confirmed continuity of high-grade intercepts as the drilling progressed in the North Block towards the Guatuzza zone. This newly discovered continuity is now called the "Guatuzza Extension" of the North Block. Even though these latest results are less remarkable than what we are used to seeing at this project, they still confirm that mineralization within the VMS lenses continue and repeat as we progress north. The Guatuzza zone will require more drilling during the 2021 campaign to fully understand the scale and geometry of this discovery.

Hole CMLP-20-146 shows two long intercepts of 10.3 and 13.7 meters of volcanic massive and semi-massive sulfides which represents the much larger footprint of the northern block that is fragmented by a post-mineral dyke. Each of these intercepts host a core zone of high-grade polymetallic VMS mineralization. This hole started reporting interesting mineralization at 35 meters from surface and confirmed continuity of the North Block lens as the mineralized body approaches the surface towards north.

Hole CMLP-20-150 hosts a high-grade gold-copper interval, reporting 34 g/t Au and 11% Cu over 3 meters within a larger 10.55-meter intercept. This intercept also represents strong copper and gold continuity as we progress northward towards the Guatuzza Extension zone.

Successful conclusion of the 2020 drilling campaign

The 2020 La Plata exploration program was a success. It was intended to infill the south and north blocks of the La Mina area while upgrading the known mineralized resources from the inferred category. Atico also added strategic step out drill holes, which are planned to increase the known resources of the two main VMS lenses.

The recent drilling gives Atico's geology team a higher degree of confidence that VMS mineralisation is present between the three lenses (South, North and Guatuzza). Today's laboratory results are reporting these additional zones of mineralization located between those three previously identified blocks. Additional drilling will continue in these target areas starting this month as part of the 2021 exploration campaign to try to increase the polygon size.

Drill Program Assay Results:

Hole ID	Azimuth (°)	Dip (°)	Intercept*			Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)
			Total Length (m)	Interval (m)	Interval (m)				
CMLP-20-116*	299	-71	344.44	352.78	6.38	3.32	24.88	0.45	0.89
including			346.4	348.00	1.60	8.54	64.00	0.62	3.29
CMLP-20-138	264	-67	85.00	No significant intercept					
CMLP-20-139	90	-59	100.00	101.40	4.78	0.62	2.83	0.83	0.05
CMLP-20-140	90	-38	128.15	No significant intercept					
CMLP-20-141	301	-54	55.02	59.10	3.70	1.09	16.09	0.51	0.79
and			63.30	67.42	4.12	0.98	11.84	0.89	0.87
CMLP-20-142	90	-61	82.42	83.48	1.03	6.31	24.00	0.43	0.32
and			103.90	104.69	0.79	5.66	93.00	4.36	0.63
CMLP-20-144	90	-41	120.15	No significant intercept					
CMLP-20-145	360	-90	50.04	No significant intercept					
CMLP-20-146	45	-75	367.05	37.17	0.41	21.7	324.0	4.31	2.42
and			64.44	74.75	10.31	2.79	43.06	2.65	0.98
including			69.69	71.64	1.95	6.14	182.1	7.77	0.78
and			85.05	98.75	13.70	4.49	35.09	1.10	0.95
including			93.15	96.75	3.60	11.35	88.5	1.85	2.80
CMLP-20-147	90	-79	50.00	No significant intercept					
CMLP-20-148	305	-45	55.24	No significant intercept					
CMLP-20-149	90	-55	55.26	No significant intercept					
CMLP-20-150	21	-61	305.82	38.17	1.97	2.43	19.00	0.87	0.20
and			91.45	102.00	10.55	13.19	76.84	5.51	0.77
including			94.47	97.49	3.02	34.1	111.5	11.33	0.89
CMLP-20-151	180	-90	50.49	15.00	4.51	0.44	4.40	0.90	0.66
CMLP-20-152	128	-55	42.09	16.28	4.09	0.48	3.49	1.57	0.08
and			18.06	19.06	1.00	1.99	14.00	0.46	0.58
CMLP-20-153	13	-48	225.46	29.4	7.83	0.86	5.97	0.56	0.02
CMLP-20-154	90	-55	50.00	25.65	8.65	0.59	7.15	0.36	0.20
CMLP-20-155	90	-82	20.17	No significant intercept					
CMLP-20-156	90	-75	106.58	104.21	3.63	0.98	19.82	0.06	0.68
CMLP-20-157	90	-55	74.69	83.70	6.05	1.10	7.63	0.10	0.22
CMLP-20-158	228	-68	79.06	82.95	3.45	0.89	12.34	1.05	0.05

and			91.33	96.47	5.14	2.17	19.89	6.32	0.71
CMLP-20-159	245	-52	90.72	79.75	3.04	2.15	53.03	3.80	0.30
CMLP-20-160	90	-70	100.08	108.60	2.00	1.51	11.00	0.12	0.35
CMLP-20-161	195	-80	120.63	117.15	6.55	2.49	20.76	1.66	0.00
including			114.19	115.90	1.71	3.22	34.74	4.68	0.00
CMLP-20-162	296	-61	238.75	149.63	0.88	20.3	271.0	4.50	5.02
CMLP-20-163	311	-59	296.59	297.49	0.90	1.87	34.00	0.13	0.33
CMLP-20-164	315	-64	176.05	insignificant intercept					
CMLP-20-165	330	-68	198.90	179.23	3.33	2.37	4.24	1.12	0.08
CMLP-20-166	320	-59	290.46	300.09	0.59	1.98	41.00	0.85	0.20
CMLP-20-167	340	-64	190.40	182.00	2.60	2.23	7.00	0.41	0.06
and			185.25	186.1	0.85	7.67	8.00	4.07	0.19
CMLP-20-168	323	-56	277.34	insignificant intercept					
CMLP-20-169	332	-54	268.61	insignificant intercept					
CMLP-20-170	335	-49	254.58	insignificant intercept					

True widths are dependent on uncertainties in the local strike and dip of the mineralization and are estimated to be between 76% and 83% of the drill intercept.

* Hole was drilled in the south block and used for new metallurgical testing

La Plata Project

Gold-bearing sulphide mineralization at La Plata occurs as compositional banding composed of chalcopyrite, sphalerite and pyrite laminae with barite occurring as clasts and also as layers. The mineralized lenses have also been dislocated by a few faults and dolerite dikes cutting the body.

The La Plata project is amongst the highest-grade gold-copper VMS deposits in which base and precious metal mineralization is interpreted to have formed as part of multiple volcanic episodes that created a stacked volcanic-exhalite hydrothermal sequence considered favorable for hosting additional VMS lenses. The recent drilling results in the southern portion of the deposit have encountered deeper mineralization, and an extension of mineralization to the north has been discovered by recent trenching results.

The La Plata independent Amended and restated NI 43-101 Preliminary Economic Assessment of the La Mina VMS Project Cotopaxi Province, Ecuador ("PEA") originally dated March 30th, 2019, amended and restated July 17, 2019 was prepared by SGS Canada Inc. Mineral Services, Daniel Leroux, M.Sc., P.Geo. Brian Wolfe, M.Sc., MAIG, David Orava, P.Eng., Simon Meik, FAusIMM (CP), Qinghua (Jason) Jin, P.E and pursuant to National Instrument 43-101 ("NI 43-101") and reports the La Plata inferred resources at 1.9 million tons at an average grade of 4.1 g/t Au, 49.4g/t silver, 3.3% Cu, 4.5% Zn, 0.6% Pb as available on SEDAR. Preliminary economic assessments are preliminary in nature, that include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Such projects have increased uncertainty and risk of failure. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The La Plata project consists of a concession covering a total area of 2,300 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

The Company has a binding option agreement with a private Ecuadorean company to earn up to 75% in the La Plata project, of which the first option to acquire the initial 60% ownership has been exercised. Please refer to the Company's MD&A for the year ended December 31, 2019 for further details.

Quality Assurance & Quality Control

Before sampling, a centerline, representing bottom of hole (or a reference line when this is not known) is marked on the drill core. The core is cut and sampled, always sampling the right-hand side of the drill core.

Samples are selected based on logged geological features, such as rock type, mineralization, alteration, veining etc. Sample length does not exceed 2.5 m nor is smaller than 20 cm. A total of 10% of the samples submitted are certified blanks and standards and field duplicates with, as a minimum, one blank submitted at the beginning of each sample batch. Certified standards are submitted at an average of 6% of the samples submitted. Field duplicates are taken at a rate of 1 in 20 of the samples taken. For all drill holes, analysis was completed by ALS Chemex in Lima, Peru with sample preparation completed in Quito. The lab is accredited with International Standards ISO/IEC 17025:2005 and ISO 9001:2015. All major ALS Geochemistry analytical laboratories are accredited to ISO/IEC 17025:2005 for specific analytical procedures.

Qualified Control

Dr. Michael Druecker, CPG, is a qualified person under NI 43-101 standards and independent of the company, is responsible for ensuring that the information contained in this news release is an accurate summary of the original reports and data provided to or developed by [Atico Mining Corp.](#) Dr. Druecker has approved the scientific and technical content of this news release.

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

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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; the

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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, 2020 as filed on SEDAR and as available on the Company's website for further details.

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