

Atico Updates Mineral Reserves and Resources for the El Roble Mine in Colombia

04.02.2021 | [Globenewswire Europe](#)

VANCOUVER, Feb. 04, 2021 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) is pleased to report of an updated NI 43-101 mineral resource and reserve estimate as on September 30th, 2020 for the El Roble Mine located in Colombia.

"Our infill and mine vicinity exploration drilling at El Roble mine has partially replenished some of the mined resources since the previous reserve and resource update in 2018. The updated reserve report shows the operations ability to continue delivering robust cashflow for the Company in the years to come, especially in the current metal price environment," said Fernando E. Ganoza, CEO. "We will continue looking for opportunities to further extend the life of mine at El Roble while also aggressively drilling for additional massive sulphide deposits on the contiguous 6,300 hectare land package we control."

Resource and Reserve Estimate Highlights

- Measured and Indicated Mineral Resources are estimated at 1.17 million tonnes averaging 3.26% Cu, and 2.33 g/t Au.
- Proven and Probable Mineral Reserves are estimated at 1.00 million tonnes averaging 3.02 % Cu, and 1.76 g/t Au.
- A conversion rate of 87% of Measured and Indicated resources to Proven and Probable reserve categories over the current resource estimate.

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 September 30, 2020.

Category	Tonnes Cu		Au	
	(000)	(%)	(g/t)	
Proven	950.2	3.05	1.78	
Probable	51.3	2.51	1.45	
Proven + Probable Reserves	1,002	3.02	1.76	

Category	Tonnes Cu		Au	
	(000)	(%)	(g/t)	
Measured Resources	1,039	3.31	2.29	
Indicated Resources	135	2.89	2.62	
Measured + Indicated Resources	1,174	3.26	2.33	

Category	Tonnes Cu Au	
	(000)	(%) (g/t)
Inferred Resources	17	0.49 3.41

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 September 30th 2020.
3. Mineral Reserves are reported using an NSR breakeven cut-off value of US\$104.44/t (cost basis October 2019 to September 2020) for the Zeus body.
4. Mineral Resources are reported based on an NSR cut-off grade of US\$54.39/t (cost basis October 2019 through September 2020),
5. Metal prices used were US\$1,543.13/troy ounce Au and US\$ 3.01/t Cu.
6. Metallurgical recoveries are based in the historical recovery (El Roble process plant results October 2019 through September 2020): Au is 57.94% and Cu is 92.13%.
7. Metal payable recovery used 90.67% for gold and 94.87% for copper (basis October 2019 through September 2020).
8. Reserves are based on break-even cut-off grade of 1.80 percent copper equivalent, which is based on actual El Roble operating costs from October 2019 - September 2020 along with other factors
9. Density was estimated for each ore-body (Goliath = 3.34t/m³, Maximus = 3.50t/m³, Maximus Sur = 3.26t/m³, Zeus = 3.53t/m³).
10. Mineral Resources, as reported, are undiluted.
11. Mineral Resources are reported to 0.89% CuEq cut-off.
12. CuEq for each block was calculated by multiplying one tonne of mass of each block by block grade for both Au and Cu by their average recovery, metal payable recovery and metal price. If the block is higher than CuEq cut-off, the block is included in the estimate (resource or reserve estimate as appropriate).
13. Mineral Resources are Inclusive of Mineral Reserves.
14. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
15. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
16. There are no known legal, political, environmental or other risks that could materially affect the development and mining of the Mineral Reserves in the Zeus deposit;
17. Mineral Reserves were reviewed by Mr. Thomas Kelly, RM-SME, president of Andes Colorado Corp., who is a Qualified Person for the estimate and independent of Atico Mining and its subsidiaries;
18. Figures in the table are rounded to reflect estimate precision; small differences are not regarded as material to the estimate;
19. Reserves are estimated based on mining material that will be mined, processed and smelted.

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 (Goliath, 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 (Goliath = 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 \$56.94/t), processing (US \$15.95/t), general services (US \$7.89/t), on-site administration and indirect (US \$14.03/t), selling and concentrate shipping (US \$9.63/t). Operating costs total US \$104.44/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 3.5% for breasting within the ore-body to 13.5% 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 1,000 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 Proven and Probable reserves of 1.00 million tonnes grading 3.02% copper and 1.76 g/t gold, at a cut-off grade of 1.3% copper equivalent as of September 30th, 2020. Mineralization is open at depth and along strike and the Company plans to further test the limits of the deposit.

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; the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the coronavirus pandemic is minimized or not long-term; disruptions related to the COVID-19 pandemic or other health and safety issues, or the responses of governments, communities, the Company and others to such pandemic or other issues; 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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