

Atico Produces 4.46 Million Pounds of Cu and 2,732 Ounces of Au in Second Quarter 2021 and Provides Corporate Update

22.07.2021 | [GloboNewsWire Europe](#)

VANCOUVER, July 22, 2021 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTCQX: ATCMF) announces its operating results for the three months ended June 30, 2021 from its El Roble mine. Production for the quarter totaled 4.46 million pounds of copper and 2,732 ounces of gold in concentrates, a decrease of 10% for copper and no significant change for gold, over the same period in 2020.

"The El Roble mine performed within expectations in almost all metrics despite a very challenging in country situation cause by unprecedented protests along with extreme weather conditions during this period. So far in the third quarter we are seeing an improvement in country and will continue to closely monitor all developments," said Fernando E. Ganoza, CEO. "For the second half of the year, we will continue to look for opportunities to further optimize the operation while aiming to deliver on guidance. At the current metal price environment, the Company anticipates robust financials for the second half of the year."

Second Quarter Operational Highlights

- Production of 4.46 million pounds of copper contained in concentrates; a decrease of 10% over Q2 2020.
- Production of 2,732 ounces of gold contained in concentrates; no significant change over Q2 2020.
- Average processed tonnes per day of 892, no significant change over Q2 2020.
- Copper head grade of 3.20%, a decrease of 5% over Q2 2020.
- Gold head grade of 2.01 grams per tonne; no significant change over Q2 2020.
- Copper and gold recovery of 92.4% and 56.9%; no significant change for copper and an increase of 6% for gold over Q2 2020.

Second Quarter Operational Review

Overall production was in line with Company budget for the second quarter despite extreme weather conditions resulting in less than expected processed tonnes. The decrease in copper production is mainly explained by the decrease in processed ore along with a slight decrease in head grade over the same period last year. The gold output slightly improved due to an improvement in gold recovery relative to Q2-2020. The operation remains on track to deliver on set guidance throughout the remainder of the year.

The Company continues to closely monitor developments around the COVID-19 pandemic and continues to maintain strict preventative measures at the El Roble mine site, La Plata project, as well as our corporate offices to safeguard the health of its employees, while continuing to operate effectively and responsibly in its communities.

Second Quarter Operational Details

	Q2 2021 Total	Q2 2020 Total	% Change
Production (Contained in Concentrates)			
Copper (000s pounds)	4,462	4,952	-10%
Gold (ounces)	2,732	2,733	Nil
Mine			
Tonnes of ore mined	71,436	76,825	-7%
Mill			

Tonnes processed	68,238	71,804	-5%
Tonnes processed per day	892	903	-1%
Copper grade (%)	3.20	3.38	-5%
Gold grade (g/t)	2.01	2.02	Nil
Recoveries			
Copper (%)	92.6	92.7	Nil
Gold (%)	62.0	58.6	6%
Concentrates			
Copper and Gold Concentrates (dmt)	10,002	10,828	-8%
Payable copper produced (000s lbs)	4,616	4,704	-10%

Note: Metal production figures are subject to adjustments based on final settlement. The reported results are preliminary in nature and are awaiting independent lab verification.

Concentrate Inventory

The number of shipments the Company can export in any given quarter depends on several variables some of which the Company does not control, hence there may be an inherent variability in tonnes shipped quarter to quarter.

	Q2 2021 Total
Amounts in dry metric tonnes	
Opening inventory	4,788
Production	10,002
Sales	7,812
Number of shipments	1
Adjustment	106
Closing inventory	7,084

Note: Concentrate figures are subject to adjustments based on final settlement.

Corporate Update

The Company is currently in the process of renewing the title on its claims hosting the El Roble property which under the current agreement are set to expire in January 2022. The renewal process was started two years prior to expiry in January 2020 with a submission to the Colombian National Mining Agency in accordance with governing laws and is currently at an advanced stage. The Company believes it has followed and fulfilled all of the renewal requirements at this stage.

In a separate process, the Company continues to receive claims from the Colombian National Mining Agency related to payment of copper royalties, despite the fact that the matter is before the tribunal. For more details please refer to Company's previous news release announced on April 26, 2018. The Company, based on the advice of its Colombian legal counsel, continues to maintain its position that these claims lack merit and are in violation of Colombian law.

The Company will continue to advance these two separate processes and will be providing updates on their progress in due course.

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 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.](http://www.aticomining.com)

Trading symbols: TSX.V: ATY | OTC: ATCMF

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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

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 nine months ended September 30, 2016 as filed on SEDAR and as available on the Company's website for further details.

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