

Atico Mining Enters into an Agreement with the Colombian Government Over El Roble Property Royalty Dispute and Provides Update on the Title Renewal

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VANCOUVER, Dec. 29, 2021 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTCQX: ATCMF) announces it has entered into an agreement (the "Agreement") with the National Mining Agency ("NMA") in Colombia related to the ongoing royalty dispute covering the El Roble property. While the Company has maintained that it has been in good standing with the requirements for a new title, with this agreement the company has formally been brought into good standing by the NMA.

As a part of the Agreement, the NMA and the Company have also agreed to settle the dispute via binding arbitration at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce for the purposes of seeking an expedited resolution to the ongoing claim, which is currently being resolved in Colombian courts where the proceedings can last several years. In contrast, the arbitration rules state the final decision by the tribunal takes approximately six to twelve months from the commencement of the arbitration process. To the extent that a final ruling is made in favor of the Company, the Payment Plan will cease, and any amounts already paid will be offset against future royalty obligations. As advised by its Colombian legal counsel, the Company continues to believe that it has a strong case for a positive outcome in an upcoming arbitration.

The Agreement calls for the Company to enter into a five-year Payment Plan, payable in biannual instalments for a total amount of approximately US\$21.9 million plus interest at a 6% annual rate. The Company will make an initial upfront payment of US\$1 million, followed by US\$3.2 million in year 1, US\$3.3 million in year 2, US\$3.4 million in year 3, US\$5.8 million in year 4 and US\$9.7 million in year 5. The total amount payable represents all outstanding royalty payments which the NMA has claimed through to the end of December 2021. The parties have agreed to this interim arrangement until a final arbitration decision is made.

For this arrangement to comply with Colombian law, a secured guarantee equal to the value of the agreed payment plan is required. The Company intends to provide the required guarantee by granting security over 9,700 wet metric tonnes of concentrate. The security and the guarantee will be released proportionally as payments are made in accordance with the payment schedule. The security may be substituted for another type at a later date.

The Company continues to work towards renewing the title to the El Roble property claims which are set to expire on January 23, 2022. If the Company is unable to obtain the new title on time, it will continue operating after the expiration date while the process for the new title continues, as pronounced by the NMA in response to a formal query made by the company. Although the process for the new title is progressing favorably, there is no assurance at this stage that the Company will obtain a new title.

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
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Trading symbols: TSX.V: ATY | OTCQX: 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 terms of the payment plan, the timing of the arbitration proceedings, the belief that the Company has a strong case for a positive outcome in the royalty dispute, the intention to provide the required guarantee by granting security over 9,700 tonnes of concentrate, the potential for the guarantee of concentrate to be substituted for other security at a later date, the potential renewal of title to the claims comprising the El Roble property and the continuation of operations while a new contract is perfected and a new title is obtained, 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 as to the timing and process for renewal of title to the El Roble claims; 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. Readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this release represent our expectations as of the date of this release. We disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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