

Atico Reports 2021 Fourth Quarter and Full Year Production Results

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VANCOUVER, Feb. 01, 2022 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTCQX: ATCMF) is pleased to announce operating results for the three and twelve month periods ended December 31, 2021 from its El Roble mine. Production totaled 4.93 million pounds of copper with 3,152 ounces of gold for the fourth quarter ("Q4 2021") and 18.07 million pounds of copper with 11,016 ounces of gold in concentrates for the full year 2021.

"2021 was a challenging year where the operations team had to navigate through strict health and safety protocols caused by the global pandemic while also facing tough weather conditions in the first half of the year. Despite these challenges, we came very close to deliver on our production guidance. Copper production came just under budget mostly explained by a decline in head grade, while gold production was at the high end of our guidance. We are still anticipating that these results will lead to strong revenues for the fourth quarter and robust financials for year-end 2021," said Fernando E. Ganoza, CEO. "In the upcoming year, we will continue moving towards getting the La Plata Feasibility Study across the finish line while also aggressively exploring both El Roble and La Plata properties as well as working towards achieving operational guidance for 2022."

Fourth Quarter and Full Year Operational Highlights

Fourth Quarter

- Production of 4.93 million pounds of copper contained in concentrates; a decrease of 5% over Q4 2020.
- Production of 3,152 ounces of gold contained in concentrates; an increase of 11% over Q4 2020.
- Average processed tonnes per day of 908; an increase of 4% over Q4 2020.
- Copper and gold head grades of 3.23% and 2.16 grams per tonne; a decrease of 7% for copper and an increase of 6% for gold over Q4 2020.
- Copper and gold recovery of 93.0% and 61.3%; an increase of 2% and 4% for copper and gold, respectively over Q4 2020.

2021 Year-end

- Production of 18.07 million pounds of copper contained in concentrates; a decrease of 12% over 2020.
- Production of 11,016 ounces of gold contained in concentrates; an increase of 2% over 2020.
- Average processed tonnes per day of 918; an increase of 5% over 2020.
- Copper and gold head grades of 3.06% and 1.98 grams per tonne; a decrease of 12% for copper and no significant change for gold over 2020.
- Copper and gold recovery of 92.6% and 59.8%; no significant change for copper and an increase of 3% for gold over 2020.

Fourth Quarter and Full Year Operational Details

	Q1 Total	Q2 Total	Q3 Total	Q4 Total	2021 Total
Production (Contained in Concentrates)					
Copper (000s pounds)	4,386	4,309	4,441	4,928	18,065
Gold (ounces)	2,189	2,698	2,978	3,152	11,016
Mine					
Tonnes of ore mined	64,101	71,437	76,276	74,864	286,678
Mill					
Tonnes processed	68,282	68,238	77,816	74,414	288,750

Tonnes processed per day	954	892	919	908	918
Copper grade (%)	3.16	3.10	2.80	3.23	3.06
Gold grade (g/t)	1.75	2.00	2.01	2.16	1.98
Recoveries					
Copper (%)	92.3	92.3	92.6	93.0	92.6
Gold (%)	57.3	61.7	59.2	61.3	59.8
Concentrates					
Copper and gold concentrates (dmt)	10,366	10,012	10,704	11,159	42,241
Payable copper produced (000s lbs)	4,166	4,093	4,219	4,682	17,162

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

2022 Operating and Cost Guidance

Copper (000s pounds) 15,000 to 16,500
Gold (ounces) 12,500 to 14,000
C1 Cash Cost (\$US)⁽¹⁾ \$1.35 to \$1.50

Note: Please see "Non-GAAP Financial Measures" at the end of this release. C1 cash cost per pound of payable copper produced net of by-product credits and selling costs.

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 with an effective date of September 30, 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

Fernando E. Ganoza

CEO

[Atico Mining Corp.](#)

Trading symbols: TSX.V: ATY | OTCQX: 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; 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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