

Atico Receives Government's Approval of Mining Regime Modification for the La Plata project in Ecuador

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VANCOUVER, Feb. 22, 2022 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTCQX: ATCMF) is pleased to announce that it has received the administrative resolution to modify the mining regime of its 100% owned La Plata project ("The Project") in Ecuador.

As part of the necessary permit and licensing process to start the construction of the mine facilities, Atico has received the resolution from the sectoral ministry which contains the approval to place the La Plata VMS project into the economic evaluation stage. With this change, the Company can now proceed to develop its operations under the Medium Scale regime, according to Ecuadorian legislation. This mining regime allows the La Plata project to legally extract and process up to 1,000 tonnes per day of minerals from its high-grade VMS.

Alain Bureau, President of Atico, commented; "Our project has benefited from Presidential Decree #151, which sets an action plan for the mining sector in Ecuador by establishing policies aimed at promoting development of new mining operations and attracting foreign investments." Mr. Bureau continued, "along with these government actions, strong cashflow generation at the El Roble mine and the recently announced US \$10 millions financing, Atico is in a very strong position to move forward with its plan to put the La Plata Project into operation in the short term."

For 2022, Atico is focused on completing the Feasibility Study, the Environmental Impact Study, and obtaining the necessary permits and licenses to begin construction of the La Plata project. The Project has been identified by the Government of Ecuador as one of the next mining operations and also included in its economic recovery plan. The Project consists of a high-grade polymetallic VMS which is planned to be extracted using modern underground mining methods and processed with a state-of-the-art flotation plant while using the latest filtered tailing technology to mitigate its environmental footprint. The Atico team continues to be dedicated towards its goals of developing efficient, environmentally and socially responsible mining projects in the Americas.

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 two (2) concessions covering a total area of 2,235 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

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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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, including without limitation the delivery of a Feasibility study and initiating full permitting process on the La Plata Project; unlocking further value of the Company's land packages, the use of the principal sum and statements regarding the proposal for construction finance for the La Plata Project 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. Readers should not place

undue reliance on forward-looking statements, which speak only as of the date made.

Forward-looking information and statements contained in this press release are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. These opinions, estimates and assumptions include but are not limited to: the completion of satisfactory due diligence by the Lender with respect to any construction finance for the La Plata Project, the ability and willingness of the parties to negotiate and settle the final terms for financing the La Plata Project construction; that mutually acceptable terms can be agreed to, including the principal sum for finance of the La Plata Project construction; and the conditions to closing will be satisfied, including necessary regulatory approvals. Despite a careful process to prepare and review the forward-looking information and statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Important factors that could cause actual results to differ materially from the Company's expectations include the Lender not moving beyond the due diligence stage with respect to the Proposal; the parties being unable to agree to the final terms of the financing for the construction of the La Plata Project; the risk that the conditions to completion of the financing for the construction of the La Plata Project will not be satisfied; any event, change or other circumstance that could give rise to the termination of the Proposal and any construction financing for the La Plata Project will occur; receipt of any regulatory approvals for the construction financing for the La Plata Project; 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 management's discussion and analysis of the Company for the nine months ended September 30, 2021 filed with the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information and statements in this press release, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information in this press release.

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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