

Atico Reports Consolidated Financial Results for First Quarter of 2023

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VANCOUVER, May 16, 2023 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTCQX: ATCMF) today announced its financial results for the three months ended March 31, 2023, posting a net loss of \$0.5 million. Production for the period at Atico's El Roble mine totaled 2.3 million pounds ("lbs") of copper and 2,553 ounces ("oz") of gold in concentrate at a cash cost⁽¹⁾ of \$2.20 per payable pound of copper⁽²⁾.

Fernando E. Ganoza, CEO and Director, commented, "Lower grade and throughput than planned for this period impacted our financials for the quarter. The mechanical failures experienced during the fourth quarter of last year which carried through to this quarter have been resolved and we have now moved back into higher grade zones. These should be reflected in the El Roble production results for the second quarter as we anticipate we will be able to make up for the slow start of the year throughout the remaining quarters" said Fernando E. Ganoza, CEO. "In parallel we will focus on the on-going drill program at El Roble mine vicinity aimed at replacing ore and extending the life of mine."

First Quarter Financial Highlights

- Net loss for the quarter amounted to \$0.5 million, compared with income of \$3.9 million for the comparative quarter. The decrease was primarily due to lower sales, and a higher cost per pound of copper, impacting income from mining operations.
- Sales for the quarter decreased 38% to \$12.8 million when compared with \$20.6 million in Q1-2022. Copper ("Cu") and gold ("Au") accounted for 84% and 16% of the 6,475 (Q1-2022 - 9,568) dry metric tonnes ("DMT") sold during Q1-2023. Sales during the quarter were impacted by lower quantities sold and at a lower copper price compared to Q1-2022.
- The average realized price per metal was \$4.15 per pound of copper and \$2,139 per ounce of gold.
- Ending working capital was \$15.0 million and the Company had \$15.7 million in long-term loans payable.
- Cash costs ⁽¹⁾ were \$127.33 per tonne of processed ore and \$2.20 per pound of payable copper produced, which were an increase of 2% and a 71% over Q1-2022, respectively.
- Cash margin was \$1.95 (Q1-2022 - \$3.36) per pound of payable copper produced, which was a decrease of 42% over Q1-2022 due to lower copper price and higher cash costs per pound.
- All-in sustaining cash cost per payable pound of copper produced⁽¹⁾⁽²⁾ was \$3.34.

First Quarter Summary of Financial Results

	Q1 2023	Q1 2022	
Revenue	\$ 12,783,240	\$ 20,645,001	
Cost of sales	(10,702,409)	(11,551,647)	
Income from mining operations	2,080,831	9,093,354	
As a % of revenue	16	% 44	%
General and administrative expenses	1,466,716	1,277,676	
Income from operations	573,062	7,623,353	
As a % of revenue	4	% 37	%
Income before income taxes	197,191	7,919,534	
Net income	(499,670)	3,900,202	
As a % of revenue	-4	% 19	%
Operating cash flow before changes in non-cash operating working capital items ⁽¹⁾	\$ 2,039,380	\$ 11,156,820	

First Quarter Operational Review

In Q1-2023, the Company produced 2.3 million lbs of copper, 2,553 oz of gold, and 8,335 oz of silver. The decrease in copper production is mainly due to the decrease in grade.

Cash costs⁽¹⁾ were \$127.33 per tonne of processed ore and \$2.20 per pound of payable copper produced, which were an increase of 2% and a decrease of 71% over Q1-2022, respectively. The increase in cash cost per pound of payable copper produced compared to the comparative period is due to lower copper grade partially offset by higher gold (by-product) credits.

First Quarter Operational Details

	Q1 2023	Q1 2022	% Change	
Production (Contained metals) ⁽³⁾				
Copper (000s lbs)	2,310	4,731	-51	%
Gold (oz)	2,553	2,636	-3	%
Silver (oz)	8,335	8,779	-5	%
Mine				
Tonnes of material mined	60,568	66,594	-9	%
Mill				
Tonnes processed	62,793	65,844	-5	%
Tonnes processed per day	747	826	-10	%
Copper grade (%)	1.87	3.55	-47	%
Gold grade (g/t)	2.23	2.08	7	%
Silver grade (g/t)	23.07	7.69	200	%
Recoveries				
Copper (%)	89.2	91.8	-3	%
Gold (%)	57.0	59.7	5	%
Silver (%)	37.5	53.8	-30	%
Concentrates				
Copper Concentrates (DMT)	5,815	10,719	-46	%
Copper (%)	18.1	20.0	-10	%
Gold (g/t)	13.7	7.9	73	%
Silver (g/t)	44.8	25.9	73	%
Payable copper produced (000s lbs)	2,174	4,576	-53	%
Cash cost per pound of payable copper (\$/lbs) ⁽¹⁾⁽²⁾	2.20	1.29	71	%

The financial statements and MD&A are available on SEDAR and have also been posted on the Company's website at <http://www.aticomining.com/s/FinancialStatements.asp>.

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.

La Plata Overview

Atico's wholly-owned La Plata project is a gold rich volcanogenic massive sulphide deposit that was the subject of small-scale mining from 1975-1981 by Outokumpu Finland. The project benefits from a modern drill and exploration database which was completed by Cambior Inc. from 1996-1999, Cornerstone Capital from 2006-2009 and Toachi from 2016-2019.

Toachi Mining completed a PEA estimating an inferred resource of 1.85 million tonnes grading 4.10 grams gold per tonne, 50.0 grams silver per tonne, 3.30% copper, 4.60% zinc and 0.60% lead per tonne.

The La Plata project consists two concessions covering a total area of 2,235 hectares along its 4-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

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 it's 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 | 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 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 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 Company's Management's Discussion and Analysis for the year ended December 31, 2022 as filed on SEDAR and as available on the Company's website for further details, and 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 three months ended March 31, 2023, as filed on SEDAR and as available on the Company's website for further details.

(1) Alternative performance measures; please refer to "Non-GAAP Financial Measures" at the end of this release.

(2) Net of by-product credits

(3) Subject to adjustments on final settlement

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