Atico Produces 2.80 Million Pounds of Cu and 2,294 Ounces of Au in Second Quarter 2023

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VANCOUVER, July 27, 2023 - Atico Mining Corp. (the "Company" or "Atico") (TSX.V: ATY | OTCQX: ATCMF) announces its operating results for the three months ended June 30, 2023 from its El Roble mine. Production for the quarter totaled 2.80 million pounds of copper and 2,294 ounces of gold in concentrates, a decrease of 22% for copper and 18% for gold, over the same period in 2022.

"The El Roble mine continued to show improvement for the period in terms of both processed tones and increase in head grades over the previous quarter. The processing plant is again reaching steady state levels of 900 tonnes per day while the mine continues to transition back into higher grade areas. We anticipate further improvement in overall production results and metal output for the second half of the year," said Fernando E. Ganoza, CEO. "For the remainder of the year we will continue our strong focus towards mine vicinity exploration at the El Roble mine, looking to build on the success of the recent drill results in the historic areas of the deposit."

Second Quarter Operational Highlights

- Production of 2.80 million pounds of copper contained in concentrates; a decrease of 22% over Q2 2022.
- Production of 2,294 ounces of gold contained in concentrates; a decrease of 18% over Q2 2022.
- Average processed tonnes per day of 800, a decrease of 10% over Q2 2022.
- Copper head grade of 2.04%, a decrease of 36% over Q2 2022.
- Gold head grade of 1.78 grams per tonne; a decrease of 28% over Q2 2022.
- Copper and gold recovery of 91.1% and 58.7%; no significant change for copper and a decrease of 7% gold over Q2 2022.

Second Quarter Operational Details

	Q2 2023 Total	Q2 2022 Total	% Change
Production (Contained in Concentrates)			
Copper (000s pounds)	2,804	3,591	-22%
Gold (ounces)	2,294	2,811	-18%
Mine			
Tonnes of ore mined	72,340	61,667	17%
Mill			
Tonnes processed	68,471	56,172	22%
Tonnes processed per day	800	889	-10%
Copper grade (%)	2.04	3.17	-36%
Gold grade (g/t)	1.78	2.47	-28%
Recoveries			
Copper (%)	91.1	91.4	Nil
Gold (%)	58.7	62.9	-7%
Concentrates			
Copper and Gold Concentrates (dmt)	6,784	8,278	-18%
Payable copper produced (000s lbs)	2,639	3,411	-23%

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 2023 Total	
Amounts in dry metric tonnes		
Opening inventory	6,647	
Production	6,784	
Sales	(6,597	)
Number of shipments	1	
Adjustment	20	
Closing inventory	6,854	

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

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.

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

Investor Relations
Igor Dutina
Tel: +1.604.633.9022

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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