Atico Mining Reports Results on Brownfield Drilling Campaign to Extend Mine Life at El Roble High Grade Copper/Gold Mine in Colombia

15.11.2023 | GlobeNewswire

Continues to Expand Tonnage with Intercepts up to 24.7m of 4.19% Cu, 3.11g/t Au, and 5.0m of 4.84% Cu and 12.26 g/t

VANCOUVER, Nov. 15, 2023 - Atico Mining Corp. (TSX.V: ATY | OTCQX: ATCMF) ("Atico" or the "Company") is pleased to announce that the brownfield exploration program being carried out in an area of historical mining to expand tonnage and extend mine life at the El Roble mine has continued to returned positive results. In addition, the Company reports the results for five diamond drill core holes targeting the main massive sulfide body Cuerpo Principal (ATD-0182, ATD-0190, ATD-0193, ATD-0194, ATD-0195) and several adjacent lenses called Cuerpos Norte (ADT-0197 through ADT-0200 and ADT-0203 through ADT-0207). Results included 24.7m of 4.19% Cu, 3.11g/t Au, and 5.0m of 4.84% Cu and 12.26 g/t Au.

"We are pleased to report that our mine vicinity drill campaign continues to successfully intercept new mineralization and extensions of the main historic massive sulphide bodies at the El Roble deposit. These areas were mined by operators previous to Atico obtaining control of the mine on November 22, 2013," said Fernando E. Ganoza, CEO. "These results from the drill program in this vicinity completed in the second half of this year continue to increase confidence in our view that additional high-grade copper and gold mineralization remains both within the historically defined bodies and beyond the previously outlined mineralized shell. These strong assay results are open at depth and along strike. Final results for four more drill holes will be received before year end at which time the Company plans to update the resource estimate."

Exploration Drilling Results Include:

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
ATD-0182	29.7	32	2.30	2.27	21.23
ATD-0182	45.8	51.7	5.90	7.82	1.79
ATD-0190	79.8	104.5	24.70	4.19	5.68
ATD-0193	106.7	108.8	2.10	8.47	1.50
ATD-0194	20	23.5	3.50	5.78	9.09
ATD-0194	29.4	32.4	3.00	6.09	0.70
ATD-0198	139.9	145.6	5.70	6.16	2.42
ATD-0198	148.6	152.8	4.20	3.12	0.80
ATD-0199	171.70	180.80	9.10	0.97	5.27
ATD-0199	183.8	188.6	4.80	1.61	3.17
ATD-0200	200.80	205.00	4.20	1.29	2.48
ATD-0204	199.3	204.3	5.00	4.84	12.26
ATD-0205	205.8	212.75	6.95	2.21	1.18

True widths are dependent on uncertainties in the local strike and dip of the mineralization and are estimated to be between 90% and 95% of the drill intercept.

Image 1.

Exploration Drilling Program

The goal of the current surface and underground drilling program at the El Roble mine is to define zones of mineralization within the extent of main historic massive sulphide body that were not exploited by previous operators and also to expand the historically identified resource. During the first quarter of 2023, the Company began a drill program to test the main mineralized body and the immediately adjacent area. A total of 3,765 meters of drilling are planned for 2023, of which final results for thirty four drill holes have been received.

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

Garth Graves, P. Geo.

Garth Graves, P. Geo., consultant geologist for Atico Mining Corp. and a qualified person in accordance with National Instrument 43-101 has reviewed and approved the technical information contained in 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

Fernando E. Ganoza
CEO
Atico Mining Corp.

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

Investor Relations
Igor Dutina
Tel: +1.604.633.9022

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States, or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S of the U.S. Securities Act) unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.
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 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

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/6e7227e8-9d72-408b-b6e1-6a563cd3617a