

Atico Produces 3.73 Million Pounds of Cu and 2,874 Ounces of Au in Second Quarter 2024

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VANCOUVER, July 18, 2024 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTCQX: ATCMF) announces its operating results for the three months ended June 30, 2024 from its El Roble mine. Production for the quarter totaled 3.73 million pounds of copper and 2,874 ounces of gold in concentrates, an increase of 33% for copper and 25% for gold, respectively, over the same period in 2023.

"The El Roble mine continued to operate within set expectations for this quarter as we saw improvements in most metrics over the previous quarter and especially over the same period last year" said Fernando E. Ganoza, CEO. "In the second half of the year, we are anticipating a continuation of good production results as we gain further access to the newly discovered areas of high-grade ore. In parallel, we will continue looking for opportunities to improve metal output to take advantage of the higher metal price environment, as well as the continuation of the near mine exploration program aimed at replenishing resources and extending the life of mine."

Second Quarter Operational Highlights

- Production of 3.73 million pounds of copper contained in concentrates; an increase of 33% over Q2 2023.
- Production of 2,874 ounces of gold contained in concentrates; an increase of 25% over Q2 2023.
- Average processed tonnes per day of 852, an increase of 7% over Q2 2023.
- Copper head grade of 2.59%, an increase of 27% over Q2 2023.
- Gold head grade of 1.94 grams per tonne; an increase of 9% over Q2 2023.
- Copper and gold recovery of 92% and 65%; an increase of 1% for copper and 11% for gold, respectively, over Q2 2023.

Second Quarter Concentrate Shipment

The Company had scheduled one large concentrate shipment of around 9,100 dry metric tonnes for this period. Due to poor weather conditions and shipping delays, the vessel had arrived considerably later than scheduled and as a result approximately 60% of the planned tonnes of concentrate were loaded by the June 30th cutoff date. The remaining 40% of the planned second quarter shipment was loaded on the following two days. In accordance with our accounting policies, the revenue derived from tonnes loaded after June 30th will be recognized in the subsequent quarter along with the expected revenue from the shipment planned for the third quarter.

Therefore, the second quarter financials will be impacted by lower recognized revenues from this concentrate shipment which will then be offset by higher recognized revenue for the third quarter.

Second Quarter Operational Details

	Q2 2024 Total	Q2 2023 Total	% Change	
Production (Contained in Concentrates)				
Copper (000s pounds)	3,728	2,804	33	%
Gold (ounces)	2,874	2,294	25	%
Mine				
Tonnes of ore mined	70,826	72,340	-2	%
Mill				
Tonnes processed	71,079	68,471	4	%

Tonnes processed per day	852	800	7	%
Copper grade (%)	2.59	2.04	27	%
Gold grade (g/t)	1.94	1.78	9	%
Recoveries				
Copper (%)	92.0	91.1	1	%
Gold (%)	65.2	58.7	11	%
Concentrates				
Copper and Gold Concentrates (dmt)	9,200	6,784	36	%
Payable copper produced (000s lbs)	3,505	2,639	44	%

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 2024 Total
Amounts in dry metric tonnes	
Opening inventory	7,002
Production	9,200
Sales	(5,603)
Adjustments	28
Number of shipments	1
Closing inventory	10,627

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's reserves estimate, with an effective date of March 12, 2024, includes Proven and Probable mineral reserves of 828 thousand tonnes averaging 2.49% Cu, 2.20 g/t Au and a life of mine until Q1-2027. A full NI 43-101 technical report is available on SEDAR+. For more information on the reserves estimate refer to SEDAR+ and on the Company's website.

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 Corporation

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; 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.sedarplus.com

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