Atico Mining Corp. Reports Consolidated Financial Results for 2024

24.04.2025 | Globenewswire Europe

Atico Mining Corp. (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the year ended December 31, 2024, posting income from mining operations of $14 million and a net loss of $18.7 million. Production for the year at Atico's El Roble mine totaled 13.7 million pounds ("lbs") of copper and 9,106 ounces ("oz") of gold in concentrate at a cash cost(1) of $2.07 per payable pound of copper (2).

Fernando E. Ganoza, CEO and Director, commented, "the El Roble mine performed as expected in 2024 with significant improvement over the previous year. We achieved higher margins and sales, leading to a substantial increase in operating income over 2023. However, accounting for the arbitration ruling in Colombia, significantly impacted our bottom line." Mr. Ganoza continued, "For the rest of the year, we will prioritize achieving production goals and improving cost efficiencies at El Roble. Looking to take advantage of the favorable metal price environment."

2024 Financial Highlights

- Net loss for the year amounted to $18.7 million, compared to $5.8 million net loss for 2023. Net loss for 2024 was mainly attributed to a $24.5 million pre-tax loss recognized in the year due to the outcome of the arbitration concerning the El Roble's royalty dispute with the National Mining Agency in Colombia.
- Sales for the year increased 19% to $68.5 million when compared with $57.5 million in 2023. Copper ("Cu") and gold ("Au") accounted for 83% and 17% of the 35,774 (2023 - 31,763) dry metric tonnes ("DMT") sold during 2024.
- The average realized price per metal was $4.19 (2023 - $3.94) per pound of copper and $2,452 (2023 - $2,009) per ounce of gold.
- Ending working capital deficit (current liabilities - current assets) was $11.3 million (December 31, 2023 - $2.1 million deficit). At December 31, 2024, the Company had $7.0 million (December 31, 2023 - $6.0 million) in long-term loans payable and an $8.5 million non-current portion of the arbitration award payable (December 31, 2023 - $Nil).
- Cash costs(1) were $142.68 per tonne of processed ore and $2.07 per pound of payable copper produced, which were increases of 10% and 1% over 2023, respectively. The increase in cash costs per tonne was primarily driven by inflationary pressures on operating costs in 2024, as well as higher expenses related to tailings' handling and disposal, and to higher infill drilling, stope preparation and backfilling activities at the mine. While cash costs per pound of payable copper increased only marginally, due to an offset by higher copper head grades.
- Cash margin was $2.12 per pound of payable copper produced(1), which was a increase of 12% over 2023, due to the increase in realized copper price as well as increased copper head grades for the year.
- All-in sustaining cash cost per payable pound of copper produced(1) was $3.00 (2023 - $2.87) impacted by an increase in sustaining capital expenditures, compared to the prior year, mainly related to mine development costs at El Roble.

Subsequent Events to the Reporting Date:

- On March 7, 2025, the arbitration tribunal at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce ruled in favor of the National Mining Agency, requiring the Company's Colombian subsidiary, Minera El Roble, to back pay copper royalties since 1994.
- On April 8, 2025, the Company entered into an agreement with its lender Trafigura PTE. LTD. to amend the $10,000,000 credit agreement originally executed in February 2022 and previously amended in August 2024. Pursuant to the terms of this agreement, the principal repayment schedule has been revised as follows:

1. $650,000 due on January 31, 2025 (PAID);
2. $650,000 due on April 30, 2025; and
3. $8,700,000 due on June 30, 2025

2024 Summary of Consolidated Financial Results

	2024	2023
Revenue	$ 68,455,363	$ 57,543,646
Cost of sales	(54,413,545)	(50,114,186)
Income from mining operations	14,041,818	7,429,460
As a % of revenue	*21 %*	*13 %*
General and administrative expenses	(5,735,028)	(5,815,475)
Income (loss) from operations	7,946,046	(4,412,460)
As a % of revenue	*12 %*	*(8 %)*
Loss before income taxes	(21,647,960)	(6,474,276)
Net loss	(18,675,541)	(5,777,153)
As a % of revenue	*(27 %)*	*(10 %)*
Operating cash flow before changes in non-cash operating working capital items[1]	$ 16,956,186	$ 9,710,641

2024 Consolidated Operational Details

In 2024, the Company produced 13.7 million lbs of copper, 9,106 oz of gold, and 35,451 oz of silver. When compared to 2023, production increased by 4% for copper and decreased by 10% for gold, which was due to average copper head-grades increasing by 5% and average gold head-grades decreasing by 15%, and tonnes of processed ore also decreasing by 2% compared to 2023.

	2024	2023	% Change
Production (Contained metals)[3]			
Copper (000s lbs)	13,714	13,242	4 %
Gold (oz)	9,106	10,149	(10 %)
Silver (oz)	35,451	36,949	(4 %)
Mine			
Tonnes of material mined	273,264	288,987	(5 %)
Mill			
Tonnes processed	274,181	278,874	(2 %)
Tonnes processed per day	836	825	1 %
Copper grade (%)	2.46	2.34	5 %
Gold grade (g/t)	1.61	1.89	(15 %)
Silver grade (g/t)	8.42	10.26	(18 %)
Recoveries			
Copper (%)	92.1	91.8	0 %
Gold (%)	63.7	60.1	6 %
Silver (%)	48.9	40.7	20 %
Concentrates			
Copper Concentrates (DMT)	33,922	32,667	4 %
Copper (%)	18.3	18.4	(0 %)
Gold (g/t)	8.3	9.7	(14 %)
Silver (g/t)	32.5	35.0	(7 %)
Payable copper produced (000s lbs)	12,892	12,451	4 %
Cash cost per pound of payable copper ($/lbs)[1][2]	2.07	2.04	1 %

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 Fourth Quarter Updates

The Company continues to work towards obtaining a new contract to renew title on its claims hosting the El Roble property, as its 30-year contract expired on January 23, 2022. The Company has been operating the El Roble mine while the process for the contract and title renewal continues.

On March 7, 2025, the arbitration tribunal at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce ruled in favor of the National Mining Agency in Colombia, requiring the Company's subsidiary Minera El Roble to back pay copper royalties since 1994 (the "Award").

On April 9, 2025, the arbitration tribunal ordered that the payment of the Award be made within the timeframe outlined in the Payment Plan, and that both Minera El Roble and the National Mining Agency are responsible for adjusting the Payment Plan to account for the Award and for previous payments made by Minera El Roble under the Payment Plan.

The Award resulted in a total pre-tax loss of $24.5 million, recognized in the Company's consolidated statement of income (loss) for 2024. The Company has been making payments since 2021 under a Payment Plan with the National Mining Agency. As a result, the outstanding amount of the Award due to the National Mining Agency is $13.2 million (COP$58 billion). Of this amount, $4.7 million was classified as a current liability and $8.5 million as a non-current liability as of December 31, 2024. The liability amount may be subject to change pending the revisions to the Payment Plan by the National Mining Agency and Minera El Roble as required by the arbitration tribunal. As payments are made under the Payment Plan, the Company intends to use the proceeds from the sale of the pledged concentrate to substantially reduce its liabilities.

La Plata Fourth Quarter Updates

The Company continues to work on obtaining the necessary permits and the environmental license to begin construction of the La Plata project.

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 Corporation

Trading symbols: TSX.V: ATY | OTC: 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, including without limitation statements regarding improving cost efficiencies at El Roble, taking advantage of the favorable metal price environment, the timing regarding renewing the title on the Company's claims hosting the El Roble property and possible outcomes of any pending arbitration, consultation, litigation, negotiation or regulatory investigation, the timing and amount of payments of the Award payable to the National Mining Agency in Colombia and the future construction of 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. The assumptions upon which the forward-looking statements herein are based, include, but are not limited to, that all required third party contractual, regulatory and governmental approvals will be obtained for the development, construction and production of its properties, there being no significant disruptions affecting operation, permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations, currency exchange rates being approximately consistent with current levels, certain price assumptions for copper, gold and silver, prices for and availability of fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels, production forecasts meeting expectations, the accuracy of the Company's current mineral resource and reserves estimates, labor and materials costs increasing on a basis consistent with the Company's current expectations, assumptions made and judgments used in engineering and geological interpretation, the outcome of the Arbitration with the National Mining Agency in Colombia for the royalty dispute and that additional financing sources will be available on reasonable commercial terms in order for the Company to make scheduled repayments of principal, interest, and any applicable premiums on its outstanding indebtedness. Important risk 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 as to the timing and amount of payments of the Award payable to the National Mining Agency in Colombia which are dependent on the Company and the National Mining Agency adjusting the Payment Plan as required by the arbitration tribunal, and agreeing on the adjustments; risks associated with the Company's outstanding debt, including the Company's ability to successfully secure additional funds through debt or equity issuances to meet these obligations, including amounts due and payable to Trafigura PTE. LTD. on or before June 30, 2025, or successfully negotiate to amend or extend their terms uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs of the Company's projects; 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 Company's Management's Discussion and Analysis for the year ended December 31, 2024 and in the Company's Annual Information Form ("AIF") dated September 4, 2024, filed with the Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.com and as available on the Company's website for further details.

Except as required by law, the Company does not assume the obligation to revise or update these forward-looking statements after the date of this announcement or to revise them to reflect the occurrence of future unanticipated events.

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 year ended December 31, 2024, 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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