

Atico Mining Corp. Reports Consolidated Financial Results for First Quarter of 2025

27.05.2025 | [Globenewswire Europe](#)

[Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the three months ended March 31, 2025, posting income from mining operations of \$3.7 million and a net loss of \$0.8 million for the quarter. Production for the quarter at Atico's El Roble mine totaled 2.2 million pounds ("lbs") of copper and 1,578 ounces ("oz") of gold in concentrate at a cash cost ⁽¹⁾ of \$3.00 per payable pound of copper ⁽²⁾.

Fernando E. Ganoza, CEO and Director, commented, "during this period, the mine's operational performance was below schedule due to unexpected challenging rock quality conditions resulting in slower than planned mine development. Nevertheless, we achieved financial results in line with budget, driven by strong metal prices and additional revenue from selling down a portion of our pledged concentrate inventory." Mr. Ganoza continued, "for the remainder of the year, we anticipate gradual improvements in the second and third quarters of this year to regain the planned development and preparation pace, which we expect will enable us to recover most of the lost production for the year. In parallel, we are progressing with the engineering and permitting for the La Plata project while conducting the near-mine drilling program at El Roble to replenish resources and extend the mine's life."

First Quarter Financial Highlights

- Sales for the quarter increased 11% to \$19.9 million when compared with \$17.8 million in Q1-2024. Copper ("Cu") and gold ("Au") accounted for 72% and 28% of the 8,468 (Q1-2024 - 9,383) dry metric tonnes ("DMT") sold during Q1-2025.
- The average realized price per metal was \$4.44 (Q1-2024 - \$3.97) per pound of copper and \$2,987 (Q1-2024 - \$2,180) per ounce of gold.
- Net loss for the quarter amounted to \$0.8 million, compared with \$0.4 million for the comparative quarter of last year, while cash flows from operations, before changes in working capital, was \$5.3 million (Q1-2024 - \$5.8 million). Cash used for investing activities amounted to \$1.7 million (Q1-2024 - \$3.2 million).
- Ending working capital deficit was \$10.1 million (December 31, 2024 - \$11.3 million), while the Company had \$6.1 million (December 31, 2024 - \$7.1 million) in long-term loans payable and \$8.8 million (December 31, 2024 - \$8.5 million) payable to the National Mining Agency that is due beyond one year.
- Cash costs ⁽¹⁾ were \$176.98 per tonne of processed ore and \$3.00 per pound of payable copper produced ⁽²⁾, which was an increase of 11% and 17% over Q1-2024, respectively. The increase in cash cost per tonne was primarily driven by lower ore production in Q1-2025, which led to underutilization of capacity (as fixed costs were spread over fewer tonnes). The transition to the new zones in the El Roble mine experienced delayed by unforeseen rock quality challenges, which affected both tonnage and head grade as access to stopes was slowed down. Also, inflation, and the increase in ground support activities and stope preparation, impacted costs. Cash costs per pound of payable copper produced also increased due to lower copper output due to the lower grade. The Company anticipates a gradual improvement in tonnage and grade in the following quarters as planned development and preparation pace recovers.
- Cash margin was \$1.44 per pound of payable copper produced⁽¹⁾, which was an increase of 2% over Q1-2024, due to the increase in realized copper price which more than offset the increase in cash cost per pound mentioned above.

- All-in sustaining cash cost per payable pound of copper produced⁽¹⁾ was \$4.65, up from \$3.41 in Q1-2024 (refer to non-GAAP Financial Measures). This increase was primarily due to lower copper output and higher sustaining capital expenditures on mine development, mine infrastructure, and ramp construction, necessary to maintain production capacity.
- 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 regarding the royalties' dispute of Minera El Roble S.A.

First Quarter Summary of Financial Results

	Q1 2025	Q1 2024
Sales	\$ 19,855,914	\$ 17,818,115
Cost of sales	(16,113,098)	(15,016,252)
Income from mining operations	3,742,816	2,801,863
<i>As a % of revenue</i>	19 %	16 %
General and administrative expenses	(1,218,814)	(1,331,172)
Income from operations	2,515,347	1,292,845
<i>As a % of revenue</i>	13 %	7 %
Income (loss) before income taxes	1,038,480	(257,271)
Net income (loss)	(844,316)	(365,933)
<i>As a % of revenue</i>	(4 %)	(2 %)
Operating cash flow before changes in non-cash operating working capital items ⁽¹⁾	\$ 5,327,944	\$ 5,847,701

First Quarter Consolidated Operational Details

In Q1-2025, the Company produced 2.2 million lbs of copper, 1,578 oz of gold, and 4,988 oz of silver. Copper production decreased by 34% and gold production by 28% for gold, when compared to Q1-2024, due to lower ore throughput and lower copper and gold head-grades.

	Q1 2025	Q1 2024	% Change
Production (Contained metals) ⁽³⁾			
Copper (000s lbs)	2,220	3,349	(34 %)
Gold (oz)	1,578	2,185	(28 %)
Silver (oz)	4,988	8,174	(39 %)
Mine			
Tonnes of material mined	56,467	64,873	(13 %)
Mill			
Tonnes processed	54,978	65,787	(16 %)

Tonnes processed per day	773	811	(5	%)		
Copper grade (%)	1.96	2.52	(22	%)		
Gold grade (g/t)	1.44	1.67	(14	%)		
Silver grade (g/t)	10.26	8.49	21	%)		
			Q1	Q1	%	
			2025	2024	Change	
Recoveries						
Copper (%)			93.3	91.8	2	%
Gold (%)			62.0	61.7	1	%
Silver (%)			39.3	46.3	(15	%)
Concentrates						
Copper Concentrates (DMT)			5,763	8,274	(30	%)
Copper (%)			17.5	18.4	(5	%)
Gold (g/t)			8.5	8.2	4	%
Silver (g/t)			38.5	30.7	25	%
Payable copper produced (000s lbs)			2,080	3,148	(34	%)
Cash cost per pound of payable copper (\$/lbs) ⁽¹⁾⁽²⁾			3.00	2.57	17	%

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>

(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

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 | 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, and possible outcomes of any pending arbitration, consultation, litigation, negotiation or regulatory investigation, and the timing and amount of 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; 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 Trifigura 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.

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