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

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Atico Mining Corp. (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the three months ended September 30, 2025, posting a net loss of $4.1 million for the quarter. Production for the quarter at Atico's El Roble mine totaled 2.3 million pounds ("lbs") of copper and 1,847 ounces ("oz") of gold in concentrate at a cash cost (1) of $2.74 per payable pound of copper (2).

Fernando E. Ganoza, CEO and Director, stated: "Third-quarter results were impacted by a delayed arrival of the shipping vessel to the port in Colombia, which left all concentrate in inventory as of September 30, 2025, thus pushing sales into the subsequent period. The sale of said concentrate occurred in October and will be recognized in Q4-2025 in addition to our Q4 production shipment. During the third quarter and up to the date of this release, Atico reduced its credit facilities, loans, and payments due to the National Mining Agency by $5.4 million." Mr. Ganoza continued, "Higher metal prices during the quarter allowed us to mine from the lower zones of the El Roble mine not previously in reserves, these areas of the deposit are in the final months and are being prioritized to maximize overall ore recovery. This process offset higher-grade gains, from the upper zones, as development has steadily increased feed from the said zones. We expect further gradual improvement in production next quarter due to higher copper grades, as our mine plan continues to increase feed from the upper higher-grade zones."

Third Quarter Financial Highlights

- In Q3-2025, a shipping delay in Colombia prevented the Company from completing its concentrate shipment, leaving the product in inventory as of September 30, 2025. The concentrate was sold in October (Q4-2025) once revenue recognition criteria were met. The Company also posted a $1.3 million downward adjustment to provisional pricing, based on updated gold assay results for the Q2-2025 shipment. In Q3-2024, sales totaled $24.6 million with 11,936 dry metric tonnes sold.

- Due to there being no metals concentrate sold during in Q3-2025, loss from operations was $2.6 million (Q3-2024 - $4.2 million income), while cash outflows from operations, before changes in working capital, was $1.8 million (Q3-2024 - $8.1 million cash inflows) (1). Cash used for capital expenditures amounted to $2.9 million (Q3-2024 - $2.1 million).

- Net loss for the quarter was $4.1 million, compared with $1.2 million net income for Q3-2024.

- The working capital deficit (current assets minus current liabilities) was $13.5 million at September 30, 2025 (December 31, 2024 - $11.3 million). During the quarter, the Company received advance payments of $10.5 million from its customer on inventory, recorded as deferred revenue, which contributed to this deficit. These advances were settled in October 2025 through the sale and delivery of the concentrate to the customer.

- During the quarter the Company repaid $2.7 million of loan payables and the Company ended the quarter with $6.0 million (December 31, 2024 - $7.0 million) in long-term loans payable and $4.7 million (December 31, 2024 - $8.5 million) in long-term arbitration award payable included in other liabilities.

- Cash costs were $179.23 per tonne of processed ore (1) (up 23% from Q3-2024 - $145.34) and $2.74 per pound of payable copper produced (1) (2) (up 12% from Q3-2024 - $2.44). The increase in cash cost per tonne was mainly due to reduced ore extraction in Q3-2025, leading to underused processing capacity, more infill drilling for mine planning, increased costs of preparations and ground support from the transition to the new upper zones of the El Roble mine, and higher costs from unfavorable foreign exchange and inflation. Cash costs per pound of payable copper produced (net of by-product credits) also increased due to lower copper output due to the lower copper grade. The Company expects a gradual improvement in tonnage and grade in the next quarter as more ore mined from the new upper zones, which contain higher grades, is added to the mine plan.

- All-in sustaining cash cost per payable pound of copper produced was $4.87 [(1)] [(2)] which was up from $3.60 in Q3-2024. This increase was primarily due to higher sustaining capital expenditures on mine development and mine infrastructure to expand ore extraction from the new upper zones which contain higher grade. Additionally, civil works were undertaken to construct a roofed tailings cover structure to support dry-stack tailings management.

- On July 22, 2025, the Company announced the closing of a rights offering (the "Rights Offering"). Pursuant to the Rights Offering, 29,887,022 right units ("Rights Unit") of the Company were issued at the subscription price of CAD$0.11 per unit for gross proceeds of CAD$3,287,572. Each Rights Unit consisted of one common share of the Company (a "Common Share") and one transferable Common Share purchase warrant (a "Rights Warrant"), with each Rights Warrant exercisable into one Common Share (a "Rights Warrant Share") at a price of CAD$0.18 per Rights Warrant Share for a period of two years from the issue date.

- On July 28, 2025, the Company announced the closing of a fully subscribed offering under the listed issuer financing exemption (the "LIFE offering"). Under the LIFE Offering, the Company sold 29,090,910 units of the Company, at a subscription price of CAD$0.11 per unit for gross proceeds of CAD$3,200,000. Each LIFE Unit consisted of one common share of the Company and one transferable Common Share purchase warrant (a "LIFE Warrant"), with each LIFE Warrant exercisable into one Common Share (a "LIFE Warrant Share") at a price of CAD$0.18 per LIFE Warrant Share for a period of two years from the issue date.

- On November 4, 2025, the Company paid $2.1 million plus interest of $0.3 million (COP$10 billion) of the arbitration award payable pursuant to the Payment plan with the National Mining Agency.

Third Quarter Summary of Financial Results

	Q3 2025	Q3 2024	% Cha
Metals concentrate sold	$ -	$ 24,493,624	(10
Provisional pricing adjustments	(1,274,044)	105,977	(1,3
Sales per the Financial Statements	(1,274,044)	24,599,601	(10
Cost of sales	-	(18,835,153)	(10
Income (loss) from mining operations	(1,274,044)	5,764,448	(12
As a % of revenue	*100%*	*23%*	
General and administrative expenses	(1,100,900)	(1,482,276)	(26
Income (loss) from operations	(2,623,347)	4,194,608	(16
As a % of revenue	*206%*	*17%*	
Income (loss) before income taxes	(3,586,122)	3,842,615	(19
Net income (loss)	(4,131,369)	1,156,185	(45
As a % of revenue	*324%*	*5%*	
Operating cash flow before changes in non-cash operating working capital items[(1)]	(1,795,409)	8,113,422	(12

Third Quarter Consolidated Operational Details

In Q3-2025, the Company produced 2.3 million lbs of copper, 1,847 oz of gold, and 6,722 oz of silver. Copper production decreased by 23% and gold production decreased by 11% when compared to Q3-2024, primarily due to lower ore throughput as well as lower copper head-grades.

	Q3 2025	Q3 2024	% Change
Production (Contained metals)[(3)]			
Copper (000s lbs)	2,253	2,912	(23%)
Gold (oz)	1,847	2,072	(11%)
Silver (oz)	6,722	8,239	(18%)

Mine			
Tonnes of material mined	61,005	67,869	(10%)
Mill			
Tonnes processed	61,392	67,354	(9%)
Tonnes processed per day	739	856	(14%)
Copper grade (%)	1.83	2.13	(14%)
Gold grade (g/t)	1.52	1.52	0%
Silver grade (g/t)	7.87	8.70	(10%)
Recoveries			
Copper (%)	90.8	92.2	(2%)
Gold (%)	61.3	62.9	(3%)
Silver (%)	44.7	44.4	1%
Concentrates			
Copper Concentrates (DMT)	5,749	7,248	(21%)
Copper (%)	17.8	18.2	(3%)
Gold (g/t)	10.0	8.9	13%
Silver (g/t)	36.5	35.4	3%
Payable copper produced (000s lbs)	2,120	2,737	(23%)
Cash cost per pound of payable copper ($/lbs)(1)(2)	2.74	2.44	12%

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

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, 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, 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 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, 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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