

Atico Reports Consolidated Financial Results for the First Quarter of 2026

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VANCOUVER, May 26, 2026 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the three months ended March 31, 2026, posting income from mining operations of \$7.9 million and a net income of \$2.8 million. Production for the quarter at Atico's El Roble mine totaled 2.1 million pounds ("lbs") of copper and 2,125 ounces ("oz") of gold in concentrate at a cash cost⁽¹⁾ of \$1.39 per payable pound of copper (net of gold credits) ⁽¹⁾⁽²⁾.

Fernando E. Ganoza, CEO and Director, stated: "Strong first-quarter earnings were driven by record revenue growth from higher metal prices and increased sales volumes. As our operations continue to improve quarter over quarter and we reach planned operational objectives, we expect our financial results to follow the same positive trend this year." Mr. Ganoza added, "This quarter's strong performance, supported by higher metal prices, demonstrates the Company's ability to accelerate our key objective of deleveraging and strengthening the balance sheet in the near term. Achieving this goal will give the Company a strong platform toward continued organic and external growth."

First Quarter 2026 Financial Highlights

- Revenue for the quarter rose 54% to \$30.6 million from \$19.9 million in Q1-2025, reflecting higher metal prices and greater sales volume. Copper ("Cu") and gold ("Au") accounted for 62% and 38% of the 8,833 (Q1-2025 - 8,468) dry metric tonnes of concentrate ("DMT") sold during Q1-2026.
- The average realized price per metal was \$5.58 (Q1-2025 - \$4.44) per pound of copper and \$4,722 (Q1-2025 - \$2,987) per ounce of gold.
- Net income was \$2.8 million for the quarter, compared with a \$0.8 million loss in Q1-2025, primarily due to higher sales.
- As of March 31, 2026, the Company had reduced its working capital deficit to \$9.6 million from \$20.2 million on December 31, 2025. It also had \$6.8 million in long-term loans payable (December 31, 2025 - \$6.7 million) and \$5.0 million in long-term arbitration award payable (December 31, 2025 - \$Nil), both due beyond one year.
- Cash costs⁽¹⁾ in Q1-2026 were \$213.34 per tonne of processed ore (up 21% from Q1-2025 - \$176.98) and \$1.39 per pound of payable copper produced (net of gold credits) ⁽¹⁾⁽²⁾ (down 54% from Q1-2025 - \$3.00). The increase in cash cost per tonne was primarily attributable to higher mining costs due to increased mine preparation meters and higher ground support costs as mining operations transition extraction to the upper zones of the mine and prepare stopes in these areas for production, along with a more unfavorable foreign exchange rate in Colombia during Q1-2026. Cash costs per pound of payable copper produced decreased mainly due to higher gold by-product credits because of higher gold prices and grades, partially offset by lower copper output resulting from lower copper grades.
- Cash margin was \$4.19 (Q1-2025 - \$1.44) per pound of payable copper produced⁽¹⁾, up 191% from Q1-2025, driven by higher realized copper prices and the lower cash cost per pound noted above.
- All-in sustaining cash cost per payable pound of copper produced⁽¹⁾⁽²⁾ in Q1-2026 decreased to \$3.83 from \$4.65 in Q1-2025, mainly because higher gold by-product credits (as described above) more than offset lower copper output.

First Quarter 2026 Consolidated Financial Results

	Q1-2026	Q1-2025
Revenue	\$ 30,613,621	\$ 19,855,914
Cost of sales	(22,729,086)	(16,113,098)
Income from mining operations	7,884,535	3,742,816
<i>As a % of revenue</i>	26 %	19 %
General and administrative expenses	(1,320,676)	(1,218,814)
Income from operations	6,190,998	2,515,347

<i>As a % of revenue</i>	20	%	13	%
Income before income taxes	4,613,166		1,038,480	
Net income (loss)	2,762,320		(844,316))
<i>As a % of revenue</i>	9	%	(4	%
Operating cash flow before changes in non-cash operating working capital items ⁽¹⁾	\$ 9,868,181		\$ 5,297,021	

First Quarter 2026 Consolidated Operational Details

In Q1-2026, the Company produced 2.1 million lbs of copper, 2,125 oz of gold, and 6,685 oz of silver. Copper production decreased by 6% and gold production increased by 35% for gold, when compared to Q1-2025.

	Q1-2026	Q1-2025	% Change	
Production(Contained metals) ⁽³⁾				
Copper (000s lbs)	2,093	2,220	(6	%
Gold (oz)	2,125	1,578	35	%
Silver (oz)	6,685	7,131	(2	%
Mine				
Tonnes of material mined	56,629	56,467	0	%
Mill				
Tonnes processed	56,033	54,978	2	%
Tonnes processed per day	734	773	(5	%
Copper grade (%)	1.86	1.96	(5	%
Gold grade (g/t)	1.75	1.44	22	%
Silver grade (g/t)	7.22	10.26	(30	%
Recoveries				
Copper (%)	90.9	93.3	(3	%
Gold (%)	67.2	62.1	8	%
Silver (%)	51.4	40.2	28	%
Concentrates				
Copper Concentrates (DMT)	5,223	5,763	(9	%
Copper (%)	18.2	17.5	4	%
Gold (g/t)	12.6	8.5	48	%
Silver (g/t)	39.8	38.5	3	%
Payable copper produced (000s lbs)	1,963	2,080	(6	%
Cash cost per pound of payable copper (\$/lbs) ⁽¹⁾⁽²⁾	1.39	3.00	(54	%

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 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, 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, 2025 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, 2025, 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) By-product credits
- (3) Subject to adjustments on final settlement

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