

Atico Reports Consolidated Financial Results for 2022

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VANCOUVER, April 18, 2023 - [Atico Mining Corp.](#) (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the year ended December 31, 2022, posting income from mining operations of \$16.0 million and a net loss of \$3.4 million. Production for the year at Atico's El Roble mine totaled 15.0 million pounds ("lbs") of copper and 11,213 ounces ("oz") of gold in concentrate at a cash cost⁽¹⁾ of \$1.47 per payable pound of copper⁽²⁾.

Fernando E. Ganoza, CEO and Director, commented, "Lower average copper price and production output than in the previous year, impacted income from mining operations for the year. Despite extensive challenges at the El Roble mine throughout 2022, the Company still generated significant cash flows from operations and ended the year with a strong working capital position." Mr. Ganoza continued, "A main focus of 2023, will be on working to expand the resource and reserves estimate at El Roble and extending its mine life, while in parallel advancing feasibility and permitting of La Plata towards a construction decision."

2022 Consolidated Financial Highlights

- Net loss for 2022 amounted to \$3.4 million, compared with net income of \$7.0 million for the comparative year. The loss was primarily due to lower sales and to a lesser extent higher than expected operating costs and higher income tax.
- Sales for the year decreased 10% to \$65.2 million when compared with \$72.7 million in 2021. Copper ("Cu") and gold ("Au") accounted for 85% and 15% of the 36,655 (2021 - 38,783) dry metric tonnes ("DMT") sold during 2022. Sales during the year were impacted by lower metal prices and quantities sold compared to 2021.
- The average realized price per metal was \$3.80 (2021 - \$4.24) per pound of copper and \$1,797 (2021 - \$1,790) per ounce of gold.
- Working capital was \$18.2 million (2021 - \$13.7 million), while the Company had \$15.6 million (2021 - \$6.0 million) in long-term loans payable.
- Cash costs were \$130.68 per tonne of processed ore and \$1.47 per pound of payable copper produced, which were an increase of 10% and an increase of 2% over 2021, respectively.
- Income from operations was \$9.2 million (2021 - \$21.4 million) while cash flows from operations, before changes in working capital, was \$15.8 million (2021 - \$22.7 million). Cash used for capital expenditures amounted to \$14.0 million (2021 - \$19.1 million).
- All-in sustaining cash cost per payable pound of copper produced was \$2.43 (2021 - \$2.36) (refer to non-GAAP Financial Measures).

2022 Consolidated Operating Highlights and Review

- Ore processed decreased 14% year-on-year;
- Copper head-grade decreased 2% year-on-year;
- Gold head-grade increased 17 % year-on-year;
- Concentrate production decreased 16% year-on-year;
- Copper metal production decreased 17% year-on-year; and
- Gold metal production increased 2% year-on-year.

Albeit some operational challenges during 2022 with a SAG mill breakdown in Q3-2022 and a 24-day stoppage in Q2-2022 caused by a landslide reducing the mill availability and ore production during the year, the Company achieved almost all the other operational goals set for El Roble mine for 2022, including its copper production target for 2022.

In 2022, the Company produced 15.0 million lbs of copper, 11,213 oz of gold, and 35,974 oz of silver. The decrease in copper versus the prior year is mainly explained by the decrease in ore processed, and to a lesser extent, due to lower grade. Gold production increased versus the prior year, as the increase in gold grade more than offset the decrease in ore processed but did not meet the target set for the year.

Cash costs were \$130.68 per tonne of processed ore and \$1.47 per pound of payable copper produced, which were an increase of 10% and an increase of 2% over 2021, respectively (refer to non-GAAP Financial Measures). The increase in cash cost per tonne processed compared to the comparative period is mainly due to extended repairs and maintenance to the SAG mill during Q3-2022 and a 24-day stoppage in Q2-2022 caused by a landslide, which contributed to a 14% decrease in processed tonnes compared to 2021. Price inflation on certain services and consumables and some tailings-rehandling required while the dry-stack tailings facility was being built, also contributed to the increase in cash cost. Cash cost per pound of payable copper produced was just 1% higher than 2021 as the increase in by-product credits in 2022 largely offset the increase in production costs mentioned above. The increase in by-product credits was due to a significant increase in gold head-grade than 2021. All-in sustaining cash cost per payable pound of copper produced was \$2.43 (2021 - \$2.36) (refer to non-GAAP Financial Measures).

2022 Consolidated Operational Details

	Q1	Q2	Q3	Q4	Total
Production (Contained in Concentrates) ⁽³⁾					
Copper (000s pounds)	4,731	3,591	3,753	2,954	15,029
Gold (ounces)	2,636	2,811	2,724	3,042	11,213
Silver (ounces)	8,779	8,358	9,501	9,336	35,974
Mine					
Tonnes of ore mined	66,594	61,667	66,245	54,582	249,089
Mill					
Tonnes processed	65,844	56,172	59,689	67,605	249,311
Tonnes processed per day	826	889	786	820	829
Copper grade (%)	3.55	3.17	3.12	2.25	3.01
Gold grade (g/t)	2.08	2.47	2.28	2.30	2.31
Silver grade (g/t)	7.69	8.63	10.15	10.99	9.88
Recoveries					
Copper (%)	91.8	91.4	91.5	90.2	91.4
Gold (%)	59.7	62.9	62.0	57.6	60.6
Silver (%)	53.8	44.3	48.8	40.0	46.5
Concentrates					
Copper Concentrates (dmt)	10,719	8,278	9,048	7,506	35,551
Copper (%)	20.0	19.7	18.8	18.2	19.2
Gold (g/t)	7.9	10.6	9.4	12.0	9.8
Silver (g/t)	25.9	31.4	32.7	39.6	31.5
Payable copper produced (000s lb)	4,576	3,411	3,525	2,657	14,169
Cash cost per pound of payable copper ⁽¹⁾⁽²⁾⁽⁴⁾ (\$/lb)	1.29	1.36	1.50	1.90	1.47

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>

Fourth Quarter Financial Highlights

During the quarter, the Company generated sales of \$16.0 million, where copper accounted for 80% and gold for 20%. The average realized price per metal was \$4.41 per pound of copper and \$2,016 per ounce of gold, and included copper and gold price adjustments on shipments provisionally invoiced in prior quarters whose final settlement occurred during Q4 as per their quotational periods. Income from mining operations for the quarter was \$1.6 million and net cash provided by operating activities amounted to \$12.6 million, which included operating cash outflows before changes in non-cash operating working capital items of \$0.5 million and cash inflows from changes in non-cash working capital items of \$13.1 million. Cash costs⁽¹⁾ for the quarter were \$126.22 per tonne of processed ore and \$1.90 per pound of payable copper produced⁽²⁾⁽⁴⁾, increases of 3% and 40% over Q4-2021, respectively.

Annual General Meeting

Atico Mining cordially invites all shareholders to its Annual General Meeting of Shareholders, at 10:00 am, Tuesday, June 13, 2023, at Suite 501 - 543 Granville Street, Vancouver, British Columbia.

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 September 30, 2020, included in the NI 43-101 Technical Report dated February 18, 2021, and filed on SEDAR on the same date, includes Proven and Probable reserves of 1.00 million tonnes grading 3.02% copper and 1.76 g/t gold, at a cut-off grade of 1.3% copper equivalent. 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. A focus in 2023 will be on increasing the resource and reserves estimate and extending the El Roble's life of mine.

La Plata Overview

The La Plata project is a gold rich volcanogenic massive sulphide deposit that was the subject of small-scale mining from 1975-1981 by Outokumpu Finland. The project benefits from a modern drill and exploration database which was completed by Cambior Inc. from 1996-1999, Cornerstone Capital from 2006-2009 and Toachi from 2016-2019. In total, there is drill core and logs from more than 28,300 metres of drilling.

Historic resources based on drilling by Cambior and Cornerstone were estimated at 913,977 tonnes grading 8.01 grams gold per tonne, 88.3 grams silver per tonne, 5.01% copper, 6.71% zinc and 0.78% lead per tonne in the inferred category. More recently, Toachi Mining completed a PEA estimating an inferred resource of 1.85 million tonnes grading 4.10 grams gold per tonne, 50.0 grams silver per tonne, 3.30% copper, 4.60% zinc and 0.60% lead per tonne.

The La Plata project consists of two concessions covering a total area of 2,235 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

The Company is currently focused on completing a Feasibility Study during 2023 and obtaining the necessary permits and licenses to begin construction of the La Plata project.

On May 19, 2022, the Company announced it has received the approval of its Environmental Impact

Assessment ("EIA") study for the 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 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 Corp.](http://www.aticomining.com)

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, 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 as to the timing and process for renewal of title to the El Roble claims; 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; the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the coronavirus pandemic is minimized or not long-term; disruptions related to the COVID-19 pandemic or other health and safety issues, or the responses of governments, communities, the Company and others to such pandemic or other issues; 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, 2022 as filed on SEDAR and as available on the Company's website for further details, and in the prospectus of the Company dated March 2, 2012 filed with

the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com

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, 2022, 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
- (4) Q3 2022 Cash Cost per pound of payable copper produced was adjusted from \$1.35 to \$1.50 based on final updated concentrate production data

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