



**ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS**

For the year ended December 31, 2021

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

GENERAL

This management's discussion and analysis ("MD&A") for Atico Mining Corporation (the "Company" or "Atico") is intended to help the reader understand the significant factors that have affected Atico and its subsidiaries performance and such factors that may affect its future performance. This MD&A, which has been prepared as of April 19, 2022, should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2021 and the related notes contained therewith. The Company reports its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included in the following MD&A are in the United States ("US") dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com.

This MD&A refers to certain non-GAAP financial measures such as cash cost per tonne of processed ore and cash cost per pound of payable copper produced, used by the Company to manage and evaluate operating performance. These measures are widely reported in the mining industry but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. The Company believes that certain investors use these non-GAAP financial measures to evaluate the Company's performance. Accordingly, non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. To facilitate a better understanding of these measures as calculated by the Company, we have provided detailed descriptions and reconciliations as required.

INDEX

Company Overview	3
Fiscal 2021 Financial and Operating Highlights	3
Fourth Quarter 2021 Financial and Operating Highlights.....	4
Results of Operations	4
Corporate Updates	10
Outlook.....	11
Summary of Quarterly Results	11
Fourth Quarter Financial Results	11
Fiscal 2021 Annual Financial Results	12
Liquidity and Capital Resources.....	14
Transactions with Related Parties.....	15
Financial Instruments.....	15
Contingency and Commitment.....	16
Critical Accounting Estimates and Judgments.....	16
Event After Reporting Date	17
Off-Balance Sheet Arrangements	17
Proposed Transactions	17
Share Position and Outstanding Warrants and Options	17
Non-GAAP Financial Measures	17
Qualified Persons	19
Risk Factors	19
Cautionary Statement on Forward-Looking Statements	26

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

COMPANY OVERVIEW

The Company was incorporated under the laws of the Yukon Territory on April 15, 2010, continued pursuant to the laws of British Columbia effective October 17, 2011, and its fiscal year end is December 31. The Company is headquartered at Suite 501 - 543 Granville Street, Vancouver, British Columbia, Canada and has regional offices in Colombia, Peru, and Ecuador.

The Company is engaged in copper-gold mining and related activities including exploration, development, extraction, and processing in Colombia and the acquisition, exploration and development of copper and gold projects in Latin America. The Company completed its initial public offering ("IPO") in March 2012. In conjunction with the IPO, Atico began trading on the TSX Venture Exchange ("TSX-V") under the symbol "ATY".

On November 22, 2013, the Company completed the exercise of its mineral property purchase option, acquiring 90% of the shares of Minera El Roble S.A. ("MINER"), the owner of the El Roble mineral property and took control of the producing El Roble mine and 6,355 hectares of surrounding claims. MINER's principal asset is the operating El Roble underground copper-gold-silver mine and processing plant, located in Choco, Colombia. With a historic nominal capacity of 400 tonnes per day, the mine had processed over twenty-three years, 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 grams per tonne ("g/t"). Since obtaining control of the mine on November 22, 2013, the Company has upgraded the operation from the historic nominal capacity of 400 tonnes per day to the current nominal capacity of 1,000 tonnes per day.

On September 11, 2019, the Company completed its plan of arrangement (the "Arrangement") pursuant to a definitive agreement dated July 8, 2019 (the "Arrangement Agreement") to acquire Toachi Mining Inc. ("Toachi"), whereby each of the issued and outstanding shares of Toachi was exchanged on a basis of 0.24897 common shares of the Company (the "Exchange Ratio"). Toachi owned 60% of Compania Minera La Plata S.A. ("CMLP") and had an option agreement to earn up to a 75% ownership in CMLP which owns the concessions comprising the La Plata project in Ecuador, a gold-rich volcanogenic massive sulphide ("VMS") deposit that was the subject of small-scale mining from 1975-1981 by Outokumpu Finland. 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.

On August 20, 2021, the Company acquired the remaining 40% of the issued and outstanding shares of CMLP. The acquisition was completed pursuant to a share purchase agreement and as a result of the acquisition, CMLP is now a wholly-owned subsidiary of the Company.

In December 2021, the Company entered into an agreement with the mining authority (the "National Mining Agency") in Colombia related to an ongoing royalty dispute. While the Company maintains it has complied with the royalty payments due and called for under the contract, this agreement allows for the Company to be recognized as being formally in good standing with the National Mining Agency, enabling the Company to apply for a new mining contract on the property. The previous contract and related title expired on January 23, 2022, where the Company has been allowed to continue operating while the process for the contract and title renewal continues. The Company and the National Mining Agency agreed to settle the dispute via binding arbitration at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce for the purposes of seeking an expedited resolution to the ongoing claim. In addition, the Company entered into a five-year payment plan (the "Payment Plan"), payable in biannual instalments for a total amount of approximately \$21.9 million plus interest at a 6% annual rate. To the extent that a final ruling is made in favor of the Company, the Payment Plan will cease, and any amounts already paid will be reimbursed to or offset against future royalty obligations.

FISCAL 2021 FINANCIAL AND OPERATING HIGHLIGHTS

- Sales for the year increased 22% to \$72.7 million when compared with \$59.6 million in 2020. Copper ("Cu") and gold ("Au") accounted for 89% and 11% of the 38,783 (2020 - 43,150) dry metric tonnes ("DMT") sold during 2021.
- The average realized price per metal on provisional invoicing was \$4.24 (2020 - \$2.87) per pound of copper and \$1,790 (2020 - \$1,802) per ounce of gold.
- Income from operations was \$21.4 million (2020 - \$12.8 million) while cash flow from operations, before changes in working capital, was \$22.7 million (2020 - \$20.3 million). Cash used for capital expenditures amounted to \$19.1 million (2020 - \$10.9 million).
- Net income for the year ended December 31, 2021, amounted to \$7.0 million, compared with \$8.4 million for the comparative year. The increase in income from operations was offset by higher income taxes, higher interest and G&A expenses, and losses from metal hedging and foreign exchange, as compared to 2020.
- Working capital was \$13.7 million (2020 - \$22.5 million), while the Company had \$6.0 million (2020 - \$6.8 million) in long-term loans payable.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

- Cash costs were \$119.31 per tonne of processed ore and \$1.45 per pound of payable copper produced, which were increases of 14% and 37% over 2020, respectively (refer to non-GAAP Financial Measures). The increase in cash costs per tonne processed compared to the prior year is mainly explained by a higher price of energy, more back-filling required at the mine, the operation of the new tailings-filtering plant and some tailing-rehandling required prior to completion of the new dry-stack tailings facility. The increase in cash cost per pound of payable copper produced is also explained by lower processed head-grade for copper than in prior year, resulting in lower payable copper production, and an increase in transportation costs.
- Cash margin was \$2.79 (2020 - \$1.81) per pound of payable copper produced, which was an increase of 55% over 2020 (refer to non-GAAP Financial Measures) due to higher metal prices.
- All-in sustaining cash cost per payable pound of copper produced was \$2.36 (2020 - \$1.53) (refer to non-GAAP Financial Measures).
- The Company produced 42,312 (2020 - 44,534) DMT of concentrate with a metal content of 18.1 million (2020 - 20.7 million) pounds ("lbs") of copper and 11,018 (2020 - 10,821) ounces ("oz") of gold.
- Processed tonnes decreased 1% to 288,750 compared to 292,281 in 2020.

FOURTH QUARTER 2021 FINANCIAL AND OPERATING HIGHLIGHTS

- Income from operations for the three months ended December 31, 2021 ("Q4-2021") was 0.3 million (Q4-2020 - \$8.6 million) while cash flow used in operations, before changes in working capital, was \$5.1 million (Q4-2020 - \$11.7 million provided). Cash used for capital expenditures amounted to \$4.8 million (Q4-2020 - \$3.4 million).
- Cash costs were \$123.03 per tonne of processed ore and \$1.36 per pound of payable copper produced, which were increases of 13% and 32% over Q4-2020, respectively (refer to non-GAAP Financial Measures). The increases in cash cost per tonne processed and cash cost per pound of payable copper net of by products for the three-month periods ended December 31, 2021 and 2020 follow the same reasons explained above when discussing the increase over the twelve-month periods then ended.
- All-in sustaining cash cost (net of by-product credits) per payable pound of copper produced was \$2.17 (Q4-2020 - \$1.65) (refer to non-GAAP Financial Measures).
- The Company produced 11,241 (Q4-2020 - 11,516) DMT of concentrate with a metal content of 4.9 million (Q4-2020 - 5.2 million) lbs of copper and 3,152 (Q4-2020 - 2,838) oz of gold.
- Processed tonnes increased 1% to 74,414 compared to 73,500 in Q4-2020.

RESULTS OF OPERATIONS

EI Roble mine review

The EI Roble mine is an underground copper, gold and silver mine and processing plant located in the Department of Choco in Colombia. Its commercial product is a copper concentrate with gold and silver by-product credits.

For over twenty-three years, the mine had processed, with an historic nominal capacity of 400 tonnes per day, a total of over 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 g/t. In 2018, the operation completed an expansion to a nominal capacity of 1,000 tonnes per day. Copper and gold mineralization at the EI Roble property occurs in volcanogenic massive sulfide lenses.

The Company continues to work towards obtaining a new contract to renew title on its claims hosting the EI Roble property, as its 30-year contract expired on January 23, 2022. The Company has been allowed to continue operating the EI Roble mine while the process for the contract and title renewal continues. The Company is working diligently with the National Mining Agency for the issuance of the new title, and while the Company believes the process is progressing favourably, no assurance can be made that the renewal will be obtained.

The table below shows the main variables used by management to measure operating performance of the mine: throughput, grade, recovery, metal production and cost.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

EI Roble operating performance

	YTD 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	YTD 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Production (contained metals)⁽¹⁾										
Copper (000 lbs)	18,067	4,928	4,442	4,312	4,385	20,626	5,181	5,540	4,956	4,947
Gold (oz)	11,018	3,152	2,978	2,699	2,189	10,821	2,838	2,607	2,718	2,658
Silver (oz)	40,238	10,723	11,692	10,440	7,383	39,593	9,318	9,953	10,401	9,921
Mining										
Ore (tonnes)	286,678	74,864	76,276	71,437	64,101	294,421	72,825	71,993	76,825	72,777
Milling										
Milled (tonnes)	288,750	74,414	77,816	68,238	68,282	292,281	73,500	73,603	71,804	73,374
Tonnes per day	918	908	919	892	954	871	870	860	877	878
Copper grade (%)	3.06	3.23	2.80	3.10	3.15	3.48	3.50	3.74	3.38	3.32
Gold grade (g/t)	1.98	2.16	2.02	2.00	1.76	1.98	2.03	1.93	2.02	1.94
Silver grade (g/t)	8.14	8.44	8.27	9.04	6.77	8.92	8.20	9.20	9.10	9.20
Recoveries										
Copper (%)	92.6	93.0	92.6	92.6	92.3	92.0	91.4	91.4	92.9	91.9
Gold (%)	59.8	61.1	58.8	61.5	57.3	58.2	59.1	56.3	58.6	59.0
Silver (%)	53.4	53.3	56.6	53.2	49.8	47.9	48.3	47.0	49.4	46.3
Concentrate										
Cu concentrate produced (DMT)	42,249	11,159	10,704	10,020	10,366	44,534	11,516	11,957	10,828	10,232
Copper (%)	19.4	20.0	18.8	19.5	19.2	21.0	20.4	21.0	20.8	21.9
Gold (g/t)	8.1	8.8	8.7	8.6	6.6	7.5	7.6	6.8	7.8	8.1
Silver (g/t)	29.6	29.9	34.0	31.6	22.3	27.7	25.2	25.8	29.8	30.1
Payable copper produced (000 lbs)	17,100	4,682	4,182	4,070	4,166	19,595	4,922	5,263	4,708	4,700
Cash cost per pound of payable copper produced ⁽²⁾	1.45	1.36	1.40	1.33	1.71	1.06	1.03	1.13	0.93	1.13

⁽¹⁾ Subject to adjustments due to final settlement and final assays.

⁽²⁾ Net of by-product credits (refer to non-GAAP Financial Measures).

The Company has come in just below its copper production target while meeting almost all other operational goals set for El Roble mine in 2021. During the first half of 2021, the Company faced a number of weather-related challenges due to a very strong and persistent rainy season in the region. At the mid-year point, the Company made an important turnaround and was able to make up for almost all of the shortfall during the second half of 2021.

In 2021, the Company produced 18.1 million lbs of copper, 11,018 oz of gold, and 40,238 oz of silver. When compared to same period in 2020, production decreased by 12% for copper and increased 2% for gold. The decrease for copper is mostly explained by 12% decrease in processed head-grade along operational setbacks in the first half of the year caused by challenging weather conditions.

During the year, the mill operated for 316 days, compared to 335 days in 2020, largely due to weather-related operational setbacks as explained above. Average copper head grades decreased by 12%, falling short of 2021 guidance, while average gold head-grade remained unchanged relative to same period of 2020, ending on the upper end of the 2021 guidance range.

Recoveries improved to 92.6% (2020 - 92.0%) for copper and 59.8% (2020 - 58.2%) for gold.

Cash costs were \$119.31 per tonne of processed ore and \$1.45 per pound of payable copper produced, which were increases of 14% and 37% over 2020, respectively (refer to non-GAAP Financial Measures). The increase in cash costs per tonne processed compared to the prior year is mainly explained by a higher price of energy, more back-filling required at the mine, the operation of the new tailings-filtering plant and some tailing-rehandling required prior to completion of the new dry-stack tailings facility. The increase in cash cost per pound of payable copper produced is also explained by lower processed head-grade for copper than in prior year, resulting in lower payable copper production, and an increase in transportation costs.

For 2021, the all-in sustaining cash cost net of by-product credits was \$2.36 (2020 - \$1.53) per pound of payable copper produced (refer to non-GAAP Financial Measures), which represents a 54% increase over 2020.

Cash used for capital expenditure activities at El Roble mine during 2021 were \$11.5 million (2020 - \$6.0 million). Major categories of expenditure included \$6.0 million for the second phase of the dry-stack tailings infrastructure and \$3.3 million in exploration.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

The drift-and-fill mining method continues in Zeus with ore being sourced throughout the year from primary and secondary stopes from eleven sublevels from the 1,692 to the 1,807 level.

Concentrate inventory

	Q4	Q4	YTD	YTD
Amounts in dry metric tonnes	2021	2020	2021	2020
Opening inventory	1,621	8,932	4,824	2,810
Production	11,241	11,516	42,312	44,534
Sales	(4,662)	(16,247)	(38,783)	(43,150)
Adjustment	2	623	(151)	630
Closing inventory	8,202	4,824	8,202	4,824

The Q4-2021 closing concentrate inventory was pledged in favor of the National Mining Agency as security for the Payment Plan. The security will be released proportionally as payments are made in accordance with the payment schedule. The pledge may be substituted at a later date for a different type of security. Production is trucked routinely from the El Roble mine to the port of Buenaventura, where 20,000 WMT of concentrate can be stored at the Company's warehouse. Since the cost of shipping and freight is directly related to the size of the lot to be shipped, the Company plans to sell lots closer to 10,000 WMT.

The Company recognizes revenue from provisional invoicing when the risks and rewards of ownership are transferred to the customer, which under the current off-take agreement is when the Company loads the concentrate onto the performing vessel at the port of Buenaventura, Colombia. As final settlement may occur several months after the provisional invoicing, changes in metal prices during the quotation period may have a material impact on the revenue ultimately recognized.

The number of shipments the Company can export in any given quarter depends on several variables some of which the Company does not control, hence there may be an inherent variability in tonnes shipped and revenue recognized from quarter to quarter. Given the Company's revenue recognition policy and shipment schedule, the concentrate produced in any given quarter may not be immediately reflected in its revenue. The timing difference between concentrate produced and revenue recognized tends to decrease significantly when viewed on a yearly basis.

In 2021, the Company carried forward 4,824 DMT from the previous year, produced 42,312 DMT and sold 38,783 DMT of concentrate; the difference (after inventory adjustments) of 8,202 DMT is the concentrate inventory carried over to Q1-2022.

Exploration at El Roble

During 2021, 14,991 meters of drilling were completed at the El Roble property, of which 6,896 meters were drilled underground looking for new massive sulphide ("MS") at depth (plunge) of the Zeus body. The underground drilling below Zeus shows many faults that are displacing the favorable horizon ("Black Chert") along with small pieces of MS ranging from 5 to 35 centimeters ("cm") in size with strong pyrite-pyrhotite ("Py-Po") stringers and good silicification alteration and hydrothermal breccias occurrences. The second round of holes inside the mine were designed to test the SW black chert unit along the strike of Zeus ore body. The results of these holes showed multiple hydrothermal breccias with strong silicification and disseminated py.

On the regional surface targets, the Company completed 8,095 meters at the La Calera, Santa Anita and Batea targets. At the La Calera 4,081 meters were drilled, the most important result came from hole ATDH-CB-07 intercepting 6.37 meters of MS – semi massive sulphide ("SMS") from 37.08 to 43.45 meters and from 43.45 to 86.02 meters (42.77 meters) further cutting SMS in bands. Hole ATDH-CB-08 also intercepted bands of SMS from 312.30 to 314.09 meters (2.60 meters). These MS and SMS intercepts had highly anomalous Ag, Zn, Pb with traces of Au.

At Santa Anita target 1,787 meters were drilled, the most important results were obtained in hole ATSA-0011 intercepting 0.7 meters of MS-SMS from 83.3 to 84 meters, other observations were laminated pyrite up to 15% from 243 to 261 meters as response to testing high chargeability targets. At La Batea 2,227 meters were drilled in Q4. The most important result was hole ATDH-B28-07 intercepting 19 meters of SMS from 131 to 150 meters. This intercept has anomalous values of Zn up to 1585 ppm.

A core drilling program will continue in the second quarter of 2022 testing anomalies at greater depths and to the southeast of the mine mineralization (Zeus strike and plunge as well as below Archie target). In parallel, the Company plans to further drill test the La Batea target while also preparing new regional target areas to be drill tested: Anomaly 28, Anomaly 8 and Mariela.

At the El Roble property, the Company is planning to drill test a total of approximately 13,500 meters with its ongoing exploration program in 2022. In addition, the Company is working with Colorado School of Mines (USA) and EAFIT (Colombia) Universities for the reinterpretation of all of the geological and geophysical results for all El Roble near-mine and regional target areas. The main objective is to define in more detail our regional targets with the enhanced help of the new AI interpretation technology for all the historic and current data (3D Target Generation).

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

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, the Environmental Impact Study, and obtaining the necessary permits and licenses to begin construction of the La Plata project.

La Plata option agreement

The Company announced in its August 20, 2021, press release that it has acquired the remaining 40% interest in the La Plata project, and now owns 100% of the project, as a result, the option agreement has been terminated.

Exploration at La Plata

In 2021, the Company incurred \$7.6 million (2020 - \$4.9 million) of expenditures on exploration activities and on the advancement of the feasibility study and permitting at La Plata. During 2021, a total of 12,173 meters were drilled at the La Plata project, 637 meters in the South Block, 5,715 meters in the North Block, 424 meters in the Guatuzza, 1,817 meters in El Tigre (South of South Block) along with 2,567 meters in San Pablo and 1,013 meters in Guatuzza North, both regional targets. The results of the 2021 infill and step-out drilling program are highlighted below along with mineralization characteristics of different bodies at La Plata.

South Block

CMLP-20-110, located in the central part of the BS1 body, it intercepts MS at 341m, cuts seven meters of massive and semi-massive sulphide, dominant by Cpy-Bn mineralization to the hanging wall with primary depositional textures and semi-massive sulphide dominates Cpy mineralization but with Spa where the breccia replacement textures to the base is the constant and towards which the Au law gradually decreases. From 348m and for 15 meters, a not very dense Cpy stockwork is consistent.

HOLE-ID	FROM	TO	SAMPLE-ID	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
CMLP-20-110	339.61	341.28	A15268	0.04	0.5	0.034	0.002	0.01
CMLP-20-110	341.28	342.23	A15270	63.8	369	14.92	0.183	0.376
CMLP-20-110	342.23	343.1	A15271	21.1	98	14.71	0.238	1.185
CMLP-20-110	343.1	344	A15273	49.8	963	22.44	1.24	9.66
CMLP-20-110	344	345	A15274	3.28	90	11.25	0.395	2.36
CMLP-20-110	345	346	A15275	3.11	59	5.63	0.188	5.76
CMLP-20-110	346	347	A15276	2.78	57	11.375	0.135	2.53
CMLP-20-110	347	348.12	A15278	0.63	21	7.08	0.008	4.08
CMLP-20-110	348.12	350	A15279	0.27	2	0.5	0.004	0.025
CMLP-20-110	350	351.82	A15280	0.28	2	0.336	0.006	0.023
CMLP-20-110	351.82	353.65	A15281	0.38	2	0.347	0.006	0.023
CMLP-20-110	353.65	355.6	A15283	0.17	2	0.34	0.005	0.007
CMLP-20-110	355.6	357.4	A15284	0.19	2	0.17	0.011	0.282
CMLP-20-110	357.4	359.3	A15285	0.46	6	0.873	0.035	1.36
CMLP-20-110	359.3	361	A15286	0.33	5	0.753	0.022	0.113
CMLP-20-110	361	362.88	A15288	0.5	5	1.43	0.018	0.404
CMLP-20-110	362.88	364.9	A15289	0.09	2	0.28	0.022	0.312
CMLP-20-110	364.9	366.9	A15290	0.09	2	0.012	0.033	0.292
CMLP-20-110	366.9	368.45	A15292	0.07	2	0.004	0.027	0.058

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

North Block

CMLP-21-192, located in the South-East part of BN1, it intercepts MS at 268.34m; 8 meters of massive and semi-massive sulfide, the sphalerite-dominated massive to the top with banded textures and semi-massive Spa-Py sulfide to the base with massive and breccia replacement textures. According to its mineralization, it confirms a location on the edge of the body (<T°). In this area there is no representative or extensive stockwork.

HOLE-ID	FROM	TO	SAMPLE-ID	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
CMLP-21-192	266.34	268.34	A19018	0.02	0.1	0.006	0.005	0.014
CMLP-21-192	268.34	270.32	A19019	4.46	89	1.355	1.365	18.5
CMLP-21-192	270.32	271.5	A19020	3.49	89	1.55	1.345	5.45
CMLP-21-192	271.5	272.83	A19021	3.04	548	4.73	1.685	20.3
CMLP-21-192	272.83	274.53	A19023	0.91	64	1.02	0.252	2.02
CMLP-21-192	274.53	276.23	A19024	0.89	10	0.912	0.013	1.73
CMLP-21-192	276.23	278.4	A19025	0.68	6	0.576	0.01	0.167
CMLP-21-192	278.4	281.47	A19026	0.02	0.1	0.02	0.003	0.011
CMLP-21-192	281.47	283.47	A19027	0.3	0.1	0.167	0.004	0.016

Guatuzá

CMLP-21-142, located in the central-southern part of bodies G1 and G2, it is characterized by a footwall with very strong sericite alteration, high sulfide content in stockwork and disseminated, whose values are enriched or concentrated in two zones (bodies) and in some of them form small masses of massive sulfide. Relatively low constant Au and Cu values are normal between bodies making the low grade mineralized volume in this zone quite interesting.

HOLE-ID	FROM	TO	SAMPLE-ID	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
CMLP-20-142	74.45	76.45	A16219	1.31	5	0.572	0.045	0.048
CMLP-20-142	76.45	78.45	A16220	0.63	3	0.858	0.081	0.028
CMLP-20-142	78.45	80.45	A16221	0.29	1	0.586	0.124	0.007
CMLP-20-142	80.45	82.45	A16222	0.44	3	0.076	0.159	0.192
CMLP-20-142	82.45	83.48	A16223	6.31	24	0.431	0.312	36.29
CMLP-20-142	83.48	85.5	A16225	0.47	4	0.552	0.082	1.225
CMLP-20-142	85.5	87.6	A16226	0.48	1	1.15	0.101	2.03
CMLP-20-142	87.6	88.9	A16227	0.51	4	1.3	0.026	1.385
CMLP-20-142	88.9	90	A16228	0.82	3	0.755	0.009	0.143
CMLP-20-142	90	91	A16229	0.96	3	0.306	0.011	0.108
CMLP-20-142	91	92	A16230	0.77	4	0.28	0.015	0.105
CMLP-20-142	92	93	A16231	0.72	3	1.16	0.013	0.132
CMLP-20-142	93	94	A16232	0.77	6	0.245	0.025	0.131
CMLP-20-142	94	96.07	A16234	0.91	5	1.16	0.019	0.325
CMLP-20-142	96.07	97.72	A16235	0.5	5	0.386	0.006	0.162
CMLP-20-142	97.72	99.92	A16236	0.23	1	0.489	0.005	0.179
CMLP-20-142	99.92	101.05	A16237	0.24	1	0.275	0.051	0.621
CMLP-20-142	101.5	102.5	A16238	0.37	3	0.384	0.09	1.1
CMLP-20-142	102.5	103.9	A16239	0.87	21	0.632	0.161	0.895
CMLP-20-142	103.9	104.69	A16240	5.66	93	4.36	0.83	6.65
CMLP-20-142	104.69	106.24	A16243	0.95	13	0.05	0.047	0.216
CMLP-20-142	106.24	108.44	A16244	0.02	0.5	0.005	0.002	0.031

San Pablo

Well defined objective through geological, geochemical and geophysical characteristics, favorable to explore massive sulphide bodies; the objective is characterized by a large zone of coincident hydrothermal alterations with a high chargeability of 1Km in extension in a South-North direction, it is in a state of interpretation and analysis of results after the first drilling campaign conducted in 2021 and in the which had a massive sulfide intercept in hole ATSP-21-009 with the following results:

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

HOLE-ID	FROM	TO	SAMPLE-ID	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
ATSP-21-009	110.25	112.25	A18302	0.005	0.5	0.008	0.001	0.014
ATSP-21-009	112.25	113.29	A18304	0.005	0.5	0.01	0.002	0.014
ATSP-21-009	113.29	115.3	A18305	0.01	0.5	0.01	0.001	0.019
ATSP-21-009	115.3	117	A18306	0.42	3	0.155	0.029	0.205
ATSP-21-009	117	118.62	A18307	0.02	0.5	0.014	0.003	0.029
ATSP-21-009	118.62	120.24	A18308	0.01	0.5	0.009	0.001	0.022
ATSP-21-009	120.24	121.86	A18309	0.01	0.5	0.011	0.001	0.016
ATSP-21-009	121.86	123.43	A18310	0.02	0.5	0.013	0.004	0.029
ATSP-21-009	123.43	123.7	A18312	3.67	30	0.31	3.73	6.14
ATSP-21-009	123.7	125.3	A18314	0.01	0.5	0.011	0.016	0.03
ATSP-21-009	125.3	127	A18315	0.04	1	0.01	0.006	0.025
ATSP-21-009	127	127.8	A18316	0.68	2	0.027	0.188	0.033
ATSP-21-009	127.8	128	A18317	0.1	0.5	0.01	0.027	0.022
ATSP-21-009	128	129.25	A18319	0.03	0.5	0.012	0.004	0.032
ATSP-21-009	129.25	131.15	A18320	0.03	0.5	0.015	0.023	0.023
ATSP-21-009	131.15	133.15	A18321	0.01	0.5	0.012	0.002	0.016

Bella Vista

During 2021, a soil campaign was carried out on the high chargeability geophysical anomaly with which the target was defined, the geochemical results of the soils in addition to the characteristics of alteration in the rocks, indicative of a strongly developed hydrothermal system, the ranges of Geochemical results in the soil samples are as follows:

Bella Vista Target		
	Min	Max
Au (g/t)	0.005	24
Ag (g/t)	0.01	136
Cu (%)	0.015	0.54
Pb (%)	0.002	1.41
Zn (%)	0.03	0.34

El Diablo

The northernmost target of the property where the alteration zone extends in a south-north direction from "La Mina" deposit (Fig. 1). Characterized by a zone of high chargeability, high sulfide content and a high degree of alteration in the rocks. Currently, a soil sampling campaign is being carried out and as a result of the first samples obtained, the following table remains open for the geochemical anomaly in the North zone of the target.

El Diablo Target		
	Min	Max
Au (g/t)	0.005	0.311
Ag (g/t)	0.01	3.87
Cu (%)	0.005	0.1
Pb (%)	0.001	0.428
Zn (%)	0.002	0.85

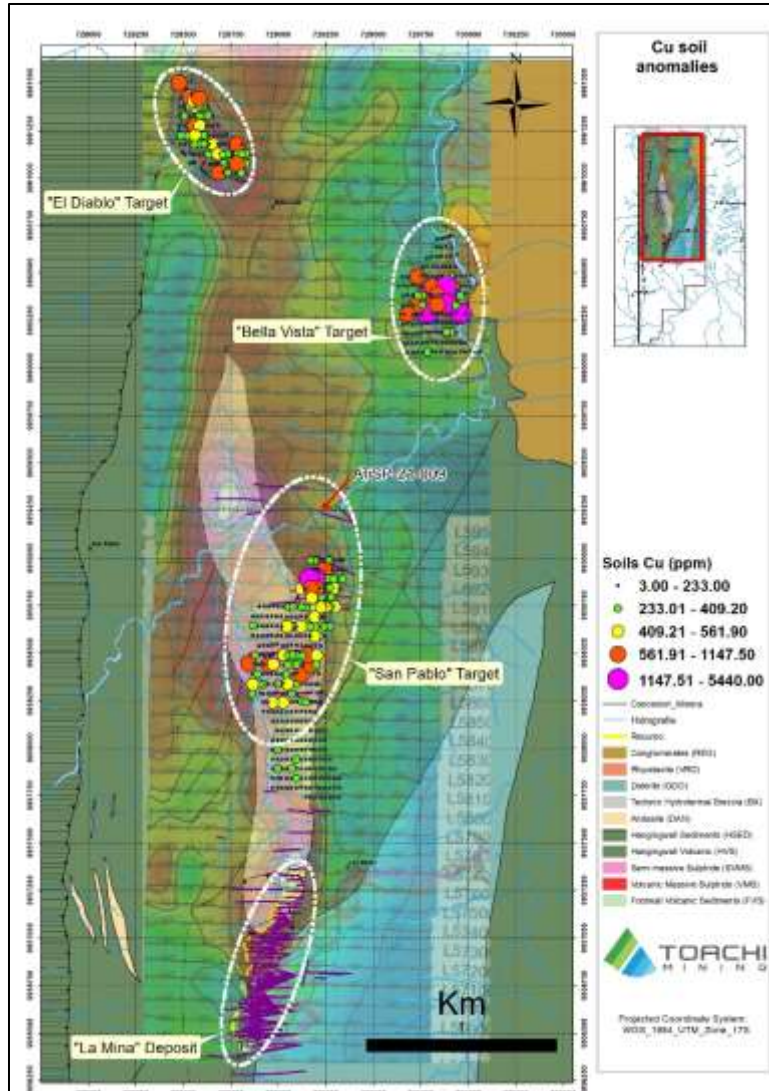


Fig. 1.- Regional Targets

For 2022, the drilling campaign will focus on targeting further mineralization at the both the San Pablo and Guatuzá North along with a new target, El Diablo. The planned campaign calls for a total of 5,500 meters of drilling between the three targets.

CORPORATE UPDATES

COVID-19 response measures

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company is closely monitoring the developments and has implemented preventative measures at the El Roble mine site, La Plata project, as well as corporate offices to safeguard the health of its employees, while continuing to operate effectively and responsibly in its communities. It is currently not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. However, we will continue to assess the situation and are prepared to swiftly make any necessary adjustments within the regulatory framework issued by the Colombian and Ecuadorian Ministry of Health and Social Protection.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

OUTLOOK

The Company is basing its 2022 guidance on the year ended December 31, 2022, financial and production results. Please refer to Cautionary Note on Forward Looking Statements at the end of this document. The Company set the following objectives for 2022 at the El Roble mine:

- Process between 280,000 and 300,000 tonnes.
- Maintain copper recovery above 91% and 61% for gold.
- Maintain an average copper head grade between 2.2% and 2.8%.
- Maintain an average gold head grade between 2.0 g/t and 2.4 g/t.
- Maintain production between 30,000 and 32,000 dry tonnes of concentrate.
- Maintain production between 6,800 and 7,500 tonnes of copper.
- Maintain production between 12,500 and 16,500 ounces of gold.
- Increase the mill mechanical availability to 95% and reach 330 days worked.
- Continue increasing the safety and environmental standards.

SUMMARY OF QUARTERLY RESULTS

The following table provides selected financial information for the eight quarters up to December 31, 2021 and should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2021 and 2020.

	Q4-2021	Q3-2021	Q2-2021	Q1-2021
Revenue	\$ 8,143,034	\$ 31,807,740	\$ 13,435,135	\$ 19,303,903
Income (loss) from operations	273,969	12,116,690	3,681,062	5,311,749
Net income (loss) for the period ⁽¹⁾	(2,287,848)	6,645,202	430,614	981,566
Earnings (loss) per share - basic and diluted	(0.02)	0.05	0.01	0.01
Weighted average shares outstanding - basic	121,286,185	121,286,185	121,103,365	119,125,603
Weighted average shares outstanding - diluted	121,286,185	121,958,285	122,030,146	120,131,609

	Q4-2020	Q3-2020	Q2-2020	Q1-2020
Revenue	\$ 25,120,612	\$ 14,064,743	\$ 12,826,237	\$ 7,563,092
Income (loss) from operations	8,558,266	3,769,289	3,017,827	(2,560,117)
Net income (loss) for the period ⁽¹⁾	6,022,003	1,606,580	1,049,710	(1,441,838)
Earnings (loss) per share - basic and diluted	0.05	0.01	0.01	(0.01)
Weighted average shares outstanding - basic	119,033,901	119,032,661	119,026,769	119,023,234
Weighted average shares outstanding - diluted	119,991,525	119,925,370	119,026,769	119,023,234

⁽¹⁾ Income (loss) attributable to equity holders of the Company.

⁽²⁾ There is a variability of the Company's quarterly revenues and incomes from operations due to timing difference between production and shipment schedules (see discussion in "Concentrate inventory").

FOURTH QUARTER FINANCIAL RESULTS

Fourth quarter net loss was \$2,344,704 compared to \$6,868,920 in Q4-2020 and basic and diluted earnings (loss) per share was \$(0.02) and \$0.05, respectively. Income from mining operations was \$2,389,816 (Q4-2020 - \$10,369,494), and the Company had income from operations of \$273,969 (Q4-2020 - \$8,558,286). The Q4-2021 net loss was significantly affected by a decrease in concentrate sold, as the Company increased its concentrate inventory significantly during Q4-2021 with an ending balance of 8,202 DMT, partially offset by a higher realized copper price, and losses from metal hedging and foreign exchange, as compared to Q4-2020.

Sales for Q4-2021 were \$8,143,034 (Q4-2020 - \$25,120,612) from the shipping and invoicing of 4,662 (Q4-2020 - 16,247) DMT of concentrate including final weight adjustments on prior shipments. The Company's metal concentrates are provisionally priced at the time of sale based on the prevailing commodity market prices. Final prices are set in a period subsequent to the date of sale based on specified quotational period after delivery. Under the current sales agreement, final pricing for metals concentrates occurs one or three months after the month of sales.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

Three months ended	December 31 2021	December 31 2020
Sales and realized prices		
Concentrate sold	\$ 8,097,009	\$ 26,141,195
Provisional pricing adjustments ⁽¹⁾	46,025	(1,020,583)
Sales per financial statements	\$ 8,143,034	\$ 25,120,612
Copper		
Provisional sales (000's lbs)	1,990.7	7,800.5
Realized price (\$/lb) ⁽²⁾	4.37	3.31
Net realized price (\$/lb) ⁽³⁾	4.12	3.00
Gold		
Provisional sales (oz)	1,363.9	3,419.0
Realized price (\$/oz) ⁽²⁾	1,803.28	1,872.14
Net realized price (\$/oz) ⁽³⁾	557.38	797.16
Silver		
Provisional sales (oz)	4,885.9	15,243.2
Realized price (\$/oz) ⁽²⁾	22.72	26.42
Net realized price (\$/oz) ⁽³⁾	1.81	0.20

⁽¹⁾ Include adjustments for mark-to-market price and forward sale arrangements. The current and subsequent periods may include final settlement quantity and/or price adjustments from prior shipments.

⁽²⁾ Based on provisional sales before final price and assay adjustments.

⁽³⁾ Adjusted for payable metals deductions, treatment and refining charges, and transportation charges.

Cost of sales for Q4-2021 was \$5,753,218 (Q4-2020 - \$14,751,118). The decrease in cost of sales over the comparative period was due to decreases in concentrate sold, partially offset by higher production cost of the concentrate sold.

General and administrative ("G&A") expenses were higher for Q4-2021 compared to Q4-2020 consisting of the following components:

	Three months ended December 31, 2021			Three months ended December 31, 2020		
	Operations	Corporate	Total	Operations	Corporate	Total
Amortization	\$ 42,214	\$ 45,556	\$ 87,770	\$ 52,339	\$ 1,394	\$ 53,733
General and administrative	462,624	205,616	668,240	307,544	192,163	499,707
Professional fees	46,190	141,757	187,947	47,930	65,841	113,771
Salaries and benefits	287,819	662,993	950,812	221,527	710,462	931,989
Transfer agent and filing fees	-	10,933	10,933	-	9,761	9,761
	\$ 838,847	\$ 1,066,855	\$ 1,905,702	\$ 629,340	\$ 979,621	\$ 1,608,961

Other income and expenses: In Q4-2021, the Company recognized share-based payments of \$210,145 (Q4-2020 - \$202,267) for stock options and restricted share units ("RSUs") granted in between February 2018 and July 2021, where each has a vesting term over 36 months.

In Q4-2021, the Company recognized accretion expense of \$65,892 (Q4-2020 - \$72,742) for its decommissioning and restoration provision and lease liabilities, a net realized loss of \$698,537 (Q4-2020 - gain of \$15,303) on settlements of its derivative instruments, a positive fair value adjustment of \$584,259 (Q4-2020 - \$104,588) to its derivative instruments outstanding at the reporting date, and a foreign exchange loss of \$407,134 (Q4-2020 - gain of \$588,474).

In Q4-2021, the Company recognized a current income tax expense of \$6,778,259 (Q4-2020 - \$1,438,466) and a deferred income tax recovery of \$4,725,859 (Q4-2021 - expense of \$1,064,514).

FISCAL 2021 ANNUAL FINANCIAL RESULTS

Selected financial information from the Company's three most recently completed financial years is summarized as follows:

Year ended	December 31 2021	December 31 2020	December 31 2019
Revenue ⁽¹⁾	\$ 72,689,812	\$ 59,574,684	\$ 61,436,259
Income from operations	21,383,470	12,785,265	11,559,386
Net income (loss) ⁽²⁾	5,769,534	7,236,455	5,882,963
Earnings per share - basic and diluted	0.05	0.06	0.06
Total assets	115,941,966	115,558,015	101,103,692
Total long-term liabilities	24,122,093	25,108,815	20,961,170

⁽¹⁾ Include adjustments for mark-to-market price.

⁽²⁾ Income (loss), after income taxes, attributable to equity holders of the Company.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

For the year ended December 31, 2021, net income was \$7,007,727 compared to \$8,396,293 during 2020 and basic and diluted earnings per share was \$0.05 and \$0.06, respectively. Income from mining operations was \$28,026,015 (2020 - \$18,066,284), and the Company had an income from operations of \$21,383,470 (2020 - \$12,785,265). Net income for the year ended December 31, 2021 was affected by higher income taxes, higher interest and G&A expenses, and losses from metal hedging and foreign exchange, which offset the increase in income from operations, as compared to 2020.

Sales for the year ended December 31, 2021, were \$72,689,812 (2020 - \$59,574,684) from the shipping and invoicing of 38,783 (2020 - 43,150) DMT of concentrate including final weight adjustments on prior shipments. The Company's metal concentrates are provisionally priced at the time of sale based on the prevailing commodity market prices. Final prices are set in a period subsequent to the date of sale based on specified quotational period after delivery. Under the current sales agreement, final pricing for metals concentrates occurs one or three months after the month of sales.

Years ended	December 31 2021	December 31 2020
Sales and realized prices		
Concentrate sold	\$ 72,643,787	\$ 63,328,345
Provisional pricing adjustments ⁽¹⁾	46,025	(3,753,661)
Sales per financial statements	\$ 72,689,812	\$ 59,574,684
Copper		
Provisional sales (000's lbs)	16,410.3	20,449.5
Realized price (\$/lb) ⁽²⁾	4.24	2.87
Net realized price (\$/lb) ⁽³⁾	4.00	2.66
Gold		
Provisional sales (oz)	10,298.9	10,108.0
Realized price (\$/oz) ⁽²⁾	1,790.31	1,802.61
Net realized price (\$/oz) ⁽³⁾	798.47	873.96
Silver		
Provisional sales (oz)	38,745.5	42,473.8
Realized price (\$/oz) ⁽²⁾	24.43	21.82
Net realized price (\$/oz) ⁽³⁾	0.13	0.17

⁽¹⁾ Include adjustments for mark-to-market price and forward sale arrangements. The current and subsequent periods may include final settlement quantity and/or price adjustments from prior shipments.

⁽²⁾ Based on provisional sales before final price and assay adjustments.

⁽³⁾ Adjusted for payable metals deductions, treatment and refining charges, and transportation charges.

Cost of sales for the year ended December 31, 2021 was \$44,663,797 (2020 - \$41,507,860). The increase in cost of sales over the comparative year was due to increase in production cost, partially offset by the decrease in the quantity of concentrate sold.

General and administrative expenses for the year ended December 31, 2021 were higher compared to the comparative period in 2020 consisting of the following components:

	Year ended December 31, 2021			Year ended December 31, 2020		
	Operations	Corporate	Total	Operations	Corporate	Total
Amortization	\$ 145,637	\$ 63,772	\$ 209,409	\$ 77,992	\$ 5,945	\$ 83,937
General and administrative	1,516,805	819,017	2,335,822	1,023,506	732,995	1,756,501
Professional fees	140,485	408,516	549,001	128,488	237,254	365,742
Salaries and benefits	1,101,339	1,411,614	2,512,953	1,002,391	1,399,499	2,401,890
Transfer agent and filing fees	-	118,346	118,346	-	48,730	48,730
	\$ 2,904,266	\$ 2,821,265	\$ 5,725,531	\$ 2,232,377	\$ 2,424,423	\$ 4,656,800

Other income and expenses: For the year ended December 31, 2021, the Company recognized share-based payments of \$917,014 (2020 - \$624,759) for stock options and RSUs granted in between February 2018 and July 2021, where each has a vesting term over 36 months.

For the year ended December 31, 2021, the Company recognized accretion expense of \$272,358 (2020 - \$293,916) for its decommissioning and restoration provision and lease liabilities, a net realized loss of \$3,442,688 (2020 - \$617,492) on settlements of its derivative instruments, and a negative fair value adjustment of \$260,185 (2020 - positive \$784,378) to its derivative instruments outstanding at the reporting date.

For the year ended December 31, 2021, the Company recognized a current income tax expense of \$11,590,113 (2020 - \$4,817,702) and a deferred income tax recovery of \$2,738,356 (2020 - \$474,269).

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash as at December 31, 2021 totaled \$14,623,559 (2020 - \$16,652,711) and its working capital was \$13,742,021 (2020 - \$22,522,582). The Company generated cash flows from operations that have been used to fund capital expenditures for production increases, exploration and development work, meet financial obligations and to increase working capital. Working capital at any specific point in time is subject to many variables, including seasonality, inventory management, the timing of cash receipts and payments, credit facility and loan payment terms, and fluctuations in foreign exchange rates.

In September 2020, the Company entered into a loan arrangement with Export Development Canada ("EDC") for a non-revolving facility of up to \$2,500,000 repayable over 30 months from the time of the initial advance. Any amount advanced carries interest rate of LIBOR plus 3.5% per annum. The Company received the initial advance of \$2,500,000 in November 2020.

In December 2020, the Company entered into an unsecured convertible debenture arrangement with Dundee Corporation ("Dundee") for principal balance of \$6,500,000, which carries an interest rate of 7.0% per annum payable quarterly for five years. The principal balance is convertible into 11,627,907 common shares of the Company at \$0.559 per share. Over the term of the debenture, the Company may, at its option, redeem the debenture, in whole or in part, at par plus accrued and unpaid interest. There is an associated redemption fee between 2% to 4% of the principal amount if redeemed within 2 years after the closing date.

In February 2022, (subsequent to the year ended December 31, 2021), the Company entered into a secured definitive credit agreement with Trafigura PTE Ltd. for the principal sum of \$10,000,000 for a 30-month term bearing interest at a rate of LIBOR plus 5% for the first 24 months and then LIBOR plus 7.5% thereafter. The funds will be used to, amongst other things, fund work on the Company's La Plata Project in Ecuador and for general working capital purposes.

Management believes that the Company's current operational requirements and capital projects can be funded from existing cash and cash generated from operations. If future circumstances dictate an increased cash requirement, and Management elects not to delay, limit, or eliminate some of the Company's plans, the Company may raise additional funds through debt financing, the issuance of hybrid debt-equity securities, or additional equity securities. To date, the Company has relied on a combination of equity financings and loans for its acquisitions, capital expansions, and operations. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. The Company's growth and success may be dependent on external sources of financing which may not be available on acceptable terms.

Fourth quarter liquidity and capital resources

During Q4-2021, cash increased by \$325,808. The increase was due to net cash of \$7,033,183 provided by operating activities, partially offset by cash used in investing and financing activities of \$5,410,928 and \$1,402,484, respectively. Exchange rate changes also had a positive impact on cash of \$106,037.

Operating activities

During Q4-2021, net cash provided by operating activities amounted to \$7,033,183, which included operating cash outflow before changes in non-cash operating working capital items of \$5,081,943, offset by changes in non-cash working capital items of \$12,115,126. Non-cash working capital changes included the effects from a decrease in receivables of \$8,962,196 and an increase in accounts payable and accrued liabilities of \$7,140,416, partially offset by an increase in inventories of \$4,870,022.

Investing activities

Cash used by the Company in investing activities during Q4-2021 totaled \$5,410,928, which was primarily comprised of capital expenditures on exploration activities and acquisition and construction of new dry-stack tailings facility at El Roble and works to advance the feasibility study at La Plata.

Financing activities

During Q4-2021, net cash used in financing activities amounted to \$1,402,484. The Company repaid \$250,000 of principal on its loan arrangements with EDC. The Company made the first payment of \$954,720 in the payment plan with the National Mining Agency. Additionally, the Company paid \$138,438 towards interest on loans.

Annual liquidity and capital resources

During the year ended December 31, 2021, cash decreased by \$2,029,152. The decrease was due to net cash used in investing and financing activities of \$29,531,558 and \$2,343,383, respectively, partially offset by cash provided by operating activities of \$29,846,229. Exchange rate changes had a negative impact on cash of \$440.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

Operating activities

During the year ended December 31, 2021, net cash provided by operating activities amounted to \$29,846,229, which included operating cash flow before changes in non-cash operating working capital items of \$22,743,216 and changes in non-cash working capital items of \$7,103,013. Non-cash working capital changes included the effects from a decrease in receivables of \$4,695,291 and an increase in accounts payable and accrued liabilities of \$4,346,260, partially offset by an increase in inventories of \$2,504,094.

Investing activities

Cash used by the Company in investing activities during the year ended December 31, 2021, totaled \$29,531,558, which was primarily comprised of capital expenditures on exploration activities at El Roble and La Plata, acquisition and construction of new dry-stack tailings facility at El Roble, works to advance the feasibility study at La Plata and the \$7,000,000 closing payment on acquisition of the non-controlling interest of CMLP.

Financing activities

During the year ended December 31, 2021, net cash used in financing activities amounted to \$2,343,383. The Company made its initial payment of \$954,720 under the five-year Payment Plan with the National Mining Agency in Colombia (refer to Contingency). Additionally, the Company paid \$619,408 and \$931,921 towards interest on loans and dividends to a subsidiary's non-controlling interests, respectively. Finally, the Company received \$624,742 from the exercise of stock options.

TRANSACTIONS WITH RELATED PARTIES

The Company considers key management personnel to include its management, directors, and any entity controlled by them. The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

Year ended December 31, 2021	Salary or fees	Share-based payments	Total
Management	\$ 1,242,156	\$ 331,901	\$ 1,574,057
Directors	147,600	367,529	515,129
Seabord Management Corp.	225,372	-	225,372
	\$ 1,615,128	\$ 699,430	\$ 2,314,558

Year ended December 31, 2020	Salary or fees	Share-based payments	Total
Management	\$ 1,288,300	\$ 377,108	\$ 1,665,408
Directors	150,000	137,269	287,269
Seabord Management Corp.	193,516	-	193,516
	\$ 1,631,816	\$ 514,377	\$ 2,146,193

As at December 31, 2021, the Company had \$529,219 (2020 - \$1,159,028) due to directors and management related to remuneration and performance-based remuneration, which have been included in accounts payable and accrued liabilities.

Seabord Management Corp. ("Seabord") is a management services company controlled by a director. Seabord provides the Corporate Secretary, accounting staff, administration staff and office space to the Company pursuant to the service agreement. The Corporate Secretary and the accounting and administrative staff are employees of Seabord and are not paid directly by the Company. In addition to the service agreement with Seabord, the Company entered into rental agreements with companies with common directors for office space for \$2,200 and \$800 per month, respectively.

FINANCIAL INSTRUMENTS

The Company enters into derivative instruments from time to time in the normal course of business in order to manage its exposure to fluctuations in copper price, gold price, and the Colombian peso/US dollar exchange rate. The Company does not enter into or trade derivative instruments for speculative purposes. The Company has not applied hedge accounting to these derivative transactions. Derivative instruments are marked-to-market at the end of each reporting period based on the terms of the arrangements and the expected settlement prices and/or rates. Any resulting mark-to-market adjustment has been recognized in other financial assets or liabilities on the consolidated statement of financial position.

The Company has entered into zero-cost non-deliverable currency forward arrangements with local Colombian banks between the US dollar and Colombian peso. Each arrangement was net settled based on the difference between the market exchange rate and the contracted settlement rate, where the Company receives (or pays) proceeds if the contracted settlement rate is above (or below) the market exchange rate to purchase Colombian peso. As at December, 2021, the Company had outstanding collar arrangements to convert \$1,005,000 into Colombian pesos at the negotiated exchange rates over the next four months, resulting in a net asset carrying amount of \$Nil.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

The Company entered into zero-cost commodity derivative arrangements with Auramet International LLC. These arrangements were net settled based on the difference between the market price and the contracted settlement price, where the Company received proceeds if the contracted settlement price was above the market price. As at December 31, 2021, the Company had no outstanding arrangements.

The Company's Level 2 fair valued financial instruments included trade receivable from provisional sales and derivative instruments; and no Level 3 financial instruments are held. Trade receivable from provisional sales of metals concentrate includes provisional pricing, and final price and assay adjustments. Derivative instruments are forward arrangements that were valued using pricing models, which require a variety of inputs, such as expected copper prices, gold prices, and foreign exchange rates. The trade receivable from sales of metals concentrate and derivative instruments are valued using observable market commodity prices. The Company's exercise price of its share purchase warrants and conversion price on the convertible debentures are denominated in Canadian dollars or at a set exchange rate.

CONTINGENCY AND COMMITMENT

During the year ended December 31, 2015, the Company's operating subsidiary, Minera El Roble S.A. ("MINER"), received notice of claim from the mining authority (the "National Mining Agency") in Colombia requesting payment of royalties related to past copper production. The National Mining Agency based its claim on the current mining law, which is subsequent to the prevailing mining law under which MINER executed the contract regulating its royalty obligations. The current mining law in Colombia explicitly states that it does not affect contracts executed prior to this law entering into force. Accordingly, the Company refuted the notice of claim, taking the position it has complied with the royalty payments due and called for under the contract.

In 2017, the National Mining Agency in Colombia submitted a claim for \$5.0 million (up from \$2.0 million) plus additional interest and fees. The Company has been vigorously defending itself against this action before the Administrative Tribunal of Cundinamarca (the "Tribunal"). Such claims may take up to ten years to reach a resolution in Colombian courts. The National Mining Agency has updated the claim amount to approximately \$21.9 million for all royalties in dispute up to December 2021.

On December 29, 2021, the Company entered into an agreement with the National Mining Agency to settle the dispute via binding arbitration at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce for the purposes of seeking an expedited resolution to the ongoing claim. The arbitration rules state the final decision by the tribunal takes approximately six to twelve months from the commencement of the arbitration process. To the extent that a final ruling is made in favor of the Company, the Payment Plan (see below) will cease, and any amounts already paid will be reimbursed to or offset against future royalty obligations.

The Agreement allows for the Company to be recognized as being formally in good standing with the National Mining Agency, enabling the Company to apply for a new mining contract on the property. The previous contract and related title expired on January 23, 2022.

The Agreement calls for the Company to enter into a five-year Payment Plan, payable in biannual instalments for a total amount of approximately \$21.9 million plus interest at a 6% annual rate. The Company will make an initial upfront payment of \$1.0 million (paid), followed by \$3.2 million in year 1, \$3.3 million in year 2, \$3.4 million in year 3, \$5.8 million in year 4 and \$9.7 million in year 5. The total amount payable represents all outstanding royalty payments which the National Mining Agency has claimed through to the end of December 2021. The parties have agreed to this interim arrangement until a final arbitration decision is made.

As security for the Payment Plan, the Company granted a rotating pledge over 9,700 wet metric tonnes of concentrate inventory. The security will be released proportionally as payments are made in accordance with the payment schedule. The security may be substituted at a later date. The Company recorded an arbitration asset for any payments made under the Payment Plan.

The Company continues to work towards obtaining a new contract to renew title for the operating mine. The Company has been allowed to continue operating while the process for the contract and title renewal continues. There is no assurance the renewal will be obtained.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For full details on the critical accounting estimates and judgments affecting the Company, please refer to the Company's audited annual consolidated financial statements and notes for the year ended December 31, 2021.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

EVENT AFTER REPORTING DATE

Subsequent to December 31, 2021, the Company entered into a secured definitive credit agreement with Trafigura PTE Ltd. (the "Lender") for the principal sum of \$10,000,000 for a 30-month term bearing interest at a rate of LIBOR plus 5% for the first 24 months and then LIBOR plus 7.5% thereafter.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

PROPOSED TRANSACTIONS

There are no proposed transactions of a material nature being considered by the Company at the current time.

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

As at the date of this MD&A, the Company had 121,286,185 common shares issued and outstanding. There were also 11,117,675 stock options outstanding with expiry dates ranging from August 9, 2022 to July 2, 2026.

NON-GAAP FINANCIAL MEASURES

Cash cost per pound of payable copper produced and cash cost per tonne of processed ore are key performance measures that management uses to monitor performance. In addition, cash costs are an industry standard method of comparing certain costs on a per unit basis; however, these do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. Management believes that certain investors use these non-GAAP financial measures to evaluate the Company's performance. These performance measures have no meaning under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies.

The Company believes that "all-in sustaining cash cost" and "all-in cash cost" better meet the needs of analysts, investors, and other stakeholders of the Company in understanding the cost associated with producing copper, the economics of copper mining, the Company's operating performance, and the Company's ability to generate free cash flow from current operations and on an overall company basis.

The Company, in conjunction with an initiative undertaken within the gold mining industry, has adopted an all-in sustaining cost-performance measure; however, this performance measure has no standardized meaning. The Company conformed its all-in sustaining definition to that set out in the guidance note released by the World Gold Council ("WGC", a non-regulatory market development organization for the gold industry whose members comprise global senior gold mining companies) on June 27, 2013, and that came into effect January 1, 2014.

All-in sustaining cash cost and all-in cash cost are intended to provide additional information only and do not have standardized definitions under the IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with the IFRS. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under the IFRS. Although the WGC has published a standardized definition, companies may calculate these measures differently.

All-in sustaining cost includes total production cash costs incurred at the Company's mining operations, which form the basis of the Company's by-product cash costs. Additionally, the Company includes general and administrative ("G&A") expenses, share-based payments, accretion of decommissioning and restoration provision ("ARO"), sustaining capital expenditures, and royalties. All-in cash cost includes all of the above plus non-sustaining capital expenditures and brownfield exploration expenditures.

The Company believes that this measure represents the total costs of producing copper from operations and provides the Company and stakeholders of the Company with additional information on the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of copper production from operations, new project capital is not included. Certain other cash expenditures, including tax payments, dividends, and financing costs, are also not included. The Company reports this measure on a payable copper pound produced basis, net of by-product credits.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

EI Roble mine cash cost

The following table presents a reconciliation of cash cost per tonne of processed ore and cash costs per pound of payable copper produced to cost of sales in the condensed interim consolidated financial statements for the year ended December 31, 2021:

Expressed in \$000's	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Cash cost per tonne of processed ore				
Cost of sales ⁽¹⁾	\$ 5,753.2	\$ 14,751.1	\$ 44,663.8	\$ 41,507.9
Add / subtract				
Change in concentrate inventory	6,614.0	(2,395.1)	3,127.9	2,706.4
Depletion and amortization in concentrate inventory	(1,833.2)	(338.4)	552.2	(893.1)
Commercial and government royalties	(146.0)	(386.9)	(1,167.5)	(998.7)
Depletion and amortization in cost of sales	(1,232.9)	(3,597.2)	(12,725.9)	(11,696.7)
Aggregate cash cost	9,155.1	8,033.5	34,450.5	30,625.7
Total processed ore (tonnes)	74,414	73,500	288,750	292,281
Cash cost per tonne of processed ore (\$/t)	\$ 123.03	\$ 109.30	\$ 119.31	\$ 104.78
Mining cost per tonne	\$ 53.07	\$ 54.68	\$ 56.71	\$ 53.63
Milling cost per tonne	26.94	15.75	20.41	14.97
Indirect cost per tonne	33.79	26.24	31.44	25.26
Distribution cost per tonne	9.23	12.63	10.75	10.92
Total production cost per tonne of processed ore (\$/t)	\$ 123.03	\$ 109.30	\$ 119.31	\$ 104.78

⁽¹⁾ Includes depletion, amortization, selling expenses, government royalties and mining taxes.

Expressed in \$000's	Q4 2021	Q4 2020	YTD 2021 ⁽⁴⁾	YTD 2020
Cash costs per pound of payable copper produced				
Aggregate cash cost (above)	\$ 9,155.1	\$ 8,033.5	\$ 34,450.5	\$ 30,625.7
Add / subtract				
By-product credits	(5,118.8)	(4,705.1)	(17,871.0)	(17,157.7)
Refining charges	1,034.2	1,119.5	3,954.3	4,996.4
Transportation charges	1,294.4	605.5	4,237.6	2,241.0
Cash cost applicable to payable copper produced	6,364.9	5,053.4	24,771.4	20,705.4
Add / subtract				
Commercial and government royalties	146.0	386.9	1,167.5	998.7
G&A expenses	1,905.7	1,609.0	5,725.5	4,656.8
Share-based payments	210.1	202.3	917.0	624.8
Accretion of ARO	57.9	52.7	221.4	202.6
Sustaining capital expenditures ⁽²⁾	1,464.8	805.9	7,623.1	2,853.1
All-in sustaining cash cost	10,149.4	8,110.2	40,425.9	30,041.4
Add / subtract				
Non-sustaining capital expenditures ⁽²⁾	476.0	0.0	1,174.6	433.3
Brownfields exploration expenditures ⁽²⁾	810.4	712.2	2,690.7	2,649.1
All-in cash cost	11,435.8	8,822.4	44,291.2	33,123.8
Total payable copper produced (000's lbs)	4,682.0	4,922.0	17,100.0	19,593.0
Per pound of payable copper produced (\$/lb)				
Cash cost, net of by-product credits	\$ 1.36	\$ 1.03	\$ 1.45	\$ 1.06
All-in sustaining cash cost	\$ 2.17	\$ 1.65	\$ 2.36	\$ 1.53
All-in cash cost	\$ 2.44	\$ 1.79	\$ 2.59	\$ 1.69
Cash margin ⁽³⁾	\$ 3.01	\$ 2.28	\$ 2.79	\$ 1.81

⁽²⁾ Amounts presented on a cash basis.

⁽³⁾ Cash margin is calculated with (a) the realized price per pound of copper, less (b) the cash cost, net of by-product credits, per pound of payable copper produced.

⁽⁴⁾ YTD 2021 disclosure includes effects from final adjustments on prior 2021 quarter's production data (refer to EI Roble operating performance).

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

Given the nature of the Company's metals concentrate management believes providing the cash cost on a co-product basis, presented in the following table, will enhance the reader's understanding of the Company's cash cost structure.

Expressed in \$000's	Q4 2021	Q4 2020	YTD 2021 ⁽⁴⁾	YTD 2020
Aggregate cash production cost	\$ 9,155.1	\$ 8,033.5	\$ 34,450.5	\$ 30,625.7
Cash cost per pound of payable copper produced				
Cash cost attributable to copper production ⁽⁵⁾	\$ 8,376.9	\$ 7,198.0	\$ 31,081.5	\$ 26,179.6
Add / subtract				
By-product credit from silver	(1.9)	(0.0)	(80.4)	(13.4)
Refining charges	1,034.2	1,119.5	3,954.3	4,996.4
Transportation charges	1,184.4	542.5	3,820.6	1,916.0
Cash cost applicable to payable copper produced	10,593.6	8,860.0	38,776.0	33,078.6
Total payable copper produced (000's lbs)	4,682.0	4,922.0	17,100.0	19,593.0
Cash cost per pound of payable copper produced (\$/lb)	\$ 2.26	\$ 1.80	\$ 2.27	\$ 1.69
Cash cost per ounce of payable gold produced				
Cash cost attributable to gold production ⁽⁵⁾	\$ 778.2	\$ 835.5	\$ 3,369.0	\$ 4,446.1
Add / subtract				
Refining charges	38.7	35.6	148.3	129.6
Transportation charges	110.0	63.0	417.0	325.0
Cash cost applicable to payable gold produced	926.9	934.1	3,934.3	4,900.7
Total payable gold produced (oz)	2,873.3	2,560.4	9,934.7	9,721.0
Cash cost per ounce of payable gold produced (\$/oz)	\$ 322.59	\$ 364.82	\$ 396.02	\$ 504.14

⁽⁴⁾ YTD 2021 disclosure includes effects from final adjustments on prior 2021 quarter's production data (refer to El Roble operating performance).

⁽⁵⁾ If copper and gold for the El Roble mine were treated as co-products, the allocation of aggregate cash production cost between copper and gold production is based on provisional invoice(s) issued and revenue (net of treatment and refining charges) recognized in the respective reporting periods.

QUALIFIED PERSONS

Mr. Thomas Kelly (SME Registered Member 1696580), advisor to the Company, and Dr. Demetrius Pohl, Ph.D. AIPG Certified Geologist, are qualified persons under National Instrument 43-101 standards and are responsible for ensuring that the technical information contained in this MD&A is an accurate summary of the original reports and data provided to or developed by the Company.

RISK FACTORS

The Company's ability to generate revenues and profits from its natural resource properties is subject to a number of risks and uncertainties including, without limitation, the following:

Exploration, development and operating risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, copper and silver, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, land slide, wall failure and other conditions involved in the drilling, blasting, mining and processing of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk are being taken, mineral-process operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses will be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; the presence of deleterious elements; metal prices that are highly cyclical; costs of construction and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

Substantial reliance on the El Roble Mine

All of the Company's future revenues will be generated by the El Roble mine. For 2022, the Company anticipates that most if not all of its future revenue will come from the El Roble mine. Until the Company develops its La Plata project into production, or acquires additional properties or projects, the Company will remain largely dependent upon the operation of the El Roble mine for its revenue and profits, if any. If for any reason, production at the mine is reduced or stopped, the Company's anticipated revenues and profits would decrease significantly.

Substantial risks are associated with mining and milling operations. The Company's commercial operations at the El Roble mine are subject to all the usual hazards and risks normally encountered in the exploration, development and production of copper, gold and silver, including, among other things: unusual and unexpected geologic formations, inclement weather conditions, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, catastrophic damage to property or loss of life, labour disruptions, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and legal liability. The Company will take appropriate precautions as are applicable to similar mining operations and in accordance with general industry standards to help mitigate such risks. However, the Company can provide no assurances that its precautions will actually succeed in mitigating, or even reducing the scope of potential exposure to, such operational risks.

General financial and economic conditions

The continuation or re-emergence of a global financial crisis or recession or reduced economic activity in the United States, China, India and other industrialized or developing countries, or disruption of key sectors of the economy such as oil and gas, may have a significant effect on our results of operations or limit our ability to raise capital through credit and equity markets. The prices of the metals that we produce are affected by a number of factors, and it is unknown how these factors may be impacted by a global financial event or developments impacting major industrial or developing countries. Additionally, global economic conditions may cause a long-term decrease in asset values. If such global volatility and market uncertainty were to continue, the Company's operations and financial condition could be adversely impacted.

Public health crises such as the COVID-19 pandemic

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the current COVID-19 pandemic. To date, there have been a large number of restrictions, business closures, quarantines and a reduction in various activities in a number of countries including Canada, the United States, Europe and China. The pandemic has resulted in travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial and other impacts cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, additional slowdowns or temporary suspensions of operations in geographic locations impacted by an outbreak, increased labor, transportation and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control. Any increase in the severity of the pandemic or future outbreaks of COVID-19, particularly if the number of COVID-19 cases in Ecuador and Colombia continue to rise, could have a material adverse effect on the Company's business, results of operations and financial condition.

Competition

The mining industry is intensely competitive in all of its phases, and such competition could adversely affect the Company's ability to acquire suitable resource properties in the future.

Additional businesses and assets may not be successfully integrated

The Company undertakes evaluations of opportunities to acquire additional mining assets and businesses. Any acquisitions may be significant in size, may change the scale of the Company's business, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, acquire them on acceptable terms, and integrate their operations successfully. Any acquisitions would be accompanied by risks such as a significant decline in the relevant metal price after the Company commits to complete an acquisition on certain terms; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to realize anticipated synergies and maximize the financial and strategic position of the Company; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel, and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that any assets or business acquired will prove to be profitable or that the Company will be able to integrate the required businesses successfully, which could slow the Company's rate of expansion and the Company's business, results of operations and financial condition could suffer.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

The Company may require additional capital to finance other acquisitions. If the Company obtains further debt financing, it will be exposed to the risk of leverage and its operations could become subject to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such financings.

Political and country risk

The Company conducts, or may conduct, exploration, development and production activities in Colombia and Ecuador and potentially other countries. The Company is not able to determine the impact of potential political, social, economic or other risks on its future financial position, which include:

- Cancellation or renegotiation of contracts;
- Changes in foreign laws or regulations;
- Changes in tax laws;
- Royalty and tax increases or claims by governmental entities;
- Retroactive tax or royalty claims;
- Expropriation or nationalization of property;
- Inflation of costs that is not compensated by a currency devaluation;
- Restrictions on the remittance of dividend and interest payments offshore;
- Environmental controls and permitting;
- Opposition from local community members or non-governmental organizations;
- Civil strife, acts of war, guerrilla activities, insurrection and terrorism, and
- Other risks arising out of foreign sovereignty over the areas in which the Company's operations are conducted.

Such risks could potentially arise in any country in which the Company operates. Furthermore, in the event of a dispute arising from such activities, the Company may be subject to the exclusive jurisdiction of courts outside North America or may not be successful in subjecting persons to the jurisdiction of the courts in North America, which could adversely affect the outcome of a dispute.

Metal prices and marketability

The marketability of any metals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of milling facilities, metal markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting metals and environmental protection.

The price of the common shares of the Company, the Company's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of Cu, Au or other metals. The price of Cu, Au or other metals fluctuates widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major metal-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of Cu, Au or other metals could cause continued development of and commercial production from the Company's properties to be impracticable. Depending on the price of Cu, Au and other metals, cash flow from mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent upon the prices of Cu, Au and other metals being adequate to make these properties economic.

In addition to adversely affecting the Company's resource estimates and its financial condition, declining metal prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government regulation and environmental compliance

The Company is subject to significant governmental regulations, and costs and delays related to such regulations may have a material adverse effect on the Company's business.

The Company's mining activities are subject to extensive federal, state, local and foreign laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labour standards and occupational health and safety laws and regulations including mine safety, toxic substances and other matters related to the Company's business. The costs associated with compliance with such laws and regulations could be substantial. Possible future laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities could cause additional expense, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of the Company's properties. Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

and injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, which could lead to the imposition of substantial fines, penalties and other civil and criminal sanctions. Substantial costs and liabilities, including for restoring the environment after the closure of mines, are inherent in the Company's operations. Although the Company believes it is in substantial compliance with applicable laws and regulations, the Company can give no assurance that any such law, regulation, enforcement or private claim will not have a material adverse effect on the Company's business, financial condition or results of operations.

In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards and regulations, which entail significant costs and can entail significant delays. Such costs and delays could have an adverse impact on the Company's operations.

In the ordinary course of business, the Company is required to obtain or renew governmental permits for the operation and expansion of existing mining operations or for the development, construction and commencement of new mining operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions, which often involves public hearings and costly undertakings. The duration and success of the Company's efforts to obtain or renew permits are contingent upon many variables not within our control including the interpretation of applicable requirements implemented by the permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from the property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could have a material adverse effect on the Company's operations and profitability.

Environmental matters

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

Dependence on key personnel

The Company is dependent on a number of key management and employee personnel. The Company's ability to manage its exploration, development, construction and operating activities, and hence its success, will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and unskilled employees. The loss of the services of one or more key management personnel, as well as a prolonged labor disruption, could have a material adverse effect on the Company's ability to successfully manage and expand its affairs.

The Company's ability to recruit and assimilate new personnel will be critical to its performance. The Company will be required to recruit additional personnel and to train, motivate and manage its employees. The international mining industry is very active and the Company is facing increased competition for personnel in all disciplines and areas of operation, including geology and project management, and there can be no assurance that it will be able to retain current personnel and attract and retain new personnel.

Director and officer conflicts of interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. In such case, the Company's directors and officers comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that they exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Title to properties

Third parties may dispute the Company's mining claims, which could result in losses affecting the Company's business. The validity of mining claims is often uncertain and may be contested. Although the Company has attempted to acquire satisfactory title to undeveloped properties, the Company, in accordance with mining industry practice, does not generally obtain title opinions until a decision is made to develop a property. As a result, some titles, particularly titles to undeveloped properties, may be defective. Defective title to any of the Company's mining claims could result in litigation, insurance claims, and potential losses affecting the Company's business.

The validity of mining or exploration titles or claims, which constitute most of the Company's property holdings, can be uncertain and may be contested. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining titles or claims and that such exploration and mining titles or claims, will not be challenged or impugned by third parties. The Company has not conducted surveys of all the claims in which it holds interests and therefore, the precise area and location of such claims may be in doubt. The Company's properties may be subject to prior unregistered liens, agreements or transfers, native land claims or undetected title defects.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore the precise area and location of the properties may be in doubt. The Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. The Company has conducted as thorough investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the properties.

Surface rights and access

Although the Company acquired the rights to some or all of the minerals in the ground pursuant to its mining concessions, it does not thereby acquire all rights to, or ownership of, the surface to the areas covered by its mining concessions. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming.

In Colombia, there is no requirement to have surface ownership to access the subsoil. Mining law in Colombia provides the access to land and the possibility of expropriation of the surface rights, as mining activity is considered to be in the public interest. Access to exploration target areas is requested from the local landowners prior to completing any exploration activities.

In Ecuador, where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the legal right to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration work or mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in Ecuador.

Exploration and development, and infrastructure

Development of any non-producing property will only follow upon obtaining satisfactory exploration results that confirm economically recoverable and saleable volumes of minerals and metal. The business of mineral exploration and development is speculative in nature and involve a high degree of risk, as few properties which are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of reserves of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish resources and reserves through drilling and development and for mining and processing facilities and infrastructure. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. Economic feasibility of a project is based on several other factors including anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices, and timely completion of the development plan.

Completion of the development of the Company's advanced projects is subject to various requirements, including the availability and timing of acceptable arrangements for power, water, transportation, access and facilities. The lack of, or delay in, availability of any one or more of these items could prevent or delay development of the Company's advanced projects. There can be no assurance that adequate infrastructure, including road access, will be built, that it will be built in a timely manner or that the cost of such infrastructure will be reasonable or that it will sufficiently satisfy the requirements of the advanced projects. As well, accidents or sabotage could affect the provision or maintenance of adequate infrastructure.

Uninsured or uninsurable risks

In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the common shares in the capital of the Company.

As of the date of this MD&A, the Company is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Company has to pay such liabilities and result in bankruptcy. Should the Company be unable to fund fully the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Estimation of mineral resources and reserves and precious metal recoveries

There is a degree of uncertainty attributable to the estimation of resources and reserves and to expected mineral grades. Reserve estimates are a function of geological and engineering analyses that require the Company to make assumptions about production costs and the market price of silver and other metals. Reserve estimation is based on available data, which may be incomplete, and

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

subject to engineering and geological interpretation, judgment and experience. Market fluctuations in the price of metals, as well as increased production costs and reduced recovery rates, may render certain mineral reserves uneconomic and may ultimately result in a restatement of mineral resources and/or reserves. Short term operating factors relating to the mineral resources and reserves, such as the need for sequential development of ore bodies may adversely affect the Company's profitability in any accounting period.

Reclamation

There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks, due to changes in the nature of the waste rock or tailings and/or revisions to government regulations. Therefore, additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of the project to cover potential risks. These additional costs may have material adverse impact on the financial condition and results of the Company.

Legal proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges, arbitrators and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

Absolute assurance on financial statements

The Company prepares its financial statements in accordance with accounting policies and methods prescribed by International Financial Reporting Standards. In the preparation of financial statements, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes that its financial reports and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in that regard.

Uncertainty of inferred mineral resources

Inferred mineral resources that are not mineral reserves do not have demonstrated economic viability and are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. The estimates of mineral resources contained in this MD&A contain estimates of inferred mineral resources. Due to the uncertainty that may attach to inferred mineral resources, there is no assurance that the estimated tonnage and grades as stated will be achieved or that they will be upgraded to measured and indicated mineral resources or proven and probable mineral reserves as a result of continued exploration.

Financing risks

Should financing be sought in the future, there can be no assurances that the Company will be able to obtain adequate funding or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of its projects and the possible loss of such properties.

Risks associated with outstanding debt

The Company's ability to make scheduled payments of interest and principal on its outstanding indebtedness or refinance its debt obligations depends on its financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond its control. There can be no assurance that the Company will generate sufficient cash flow from operating activities to make its scheduled repayments of principal, interest, and any applicable premiums.

The Company may be forced to pursue strategic alternatives such as reduce or delay capital expenditures, sell assets or operations, see additional capital or restructure or refinance its indebtedness. No assurances can be made that the Company would be able to take any of these actions, that these actions would be successful, or that these actions would be permitted under the terms of existing or future debt agreements.

If the Company cannot make scheduled payments on its debt, or comply with its covenants, it will be in default of such indebtedness and, as a result:

- (i) holders of such debt could declare all outstanding principal and interest to be due and payable,
- (ii) the lenders under the credit facilities could terminate their commitments to lend the Company money, and
- (iii) the holders of the Company's secured debt could realize upon the security to the borrowings.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

Foreign currency

One of the Company's primary operations is located in Colombia and many of its expenditures and obligations are denominated in Colombian pesos. The Company maintains its principal office and raises its equity financings in Canada, maintains cash accounts in both U.S. dollars and Canadian dollars and has monetary assets and liabilities in Canadian dollars and Colombian pesos. As such, the Company's results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and results of the Company. The Company employs, from time to time, derivative financial instruments to manage exposure to fluctuations in foreign currency exchange rates.

Based on the Company's net exposure, as at December 31, 2021, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the US dollar against the Canadian dollar, Peruvian nuevo sol, and Colombian peso would result in an increase/decrease of approximately \$830,000 in the Company's pre-tax income or loss.

Interest rate risk

The Company is exposed to interest rate risk on its variable rate debt facilities. Variable interest rates are based on the US dollar LIBOR plus a fixed-margin. The Company does not enter into derivative contracts to manage this risk. As at December 31, 2021, a 10% change in LIBOR rates would result in an increase/decrease of approximately \$5,000 in the Company's pre-tax income or loss on an annualized basis based on the loan and credit facilities used.

Metal price risk

The Company is exposed to metals price risk given that its revenues are derived from the sale of metals through its metals concentrate products, the prices for which have been historically volatile. Consequently, the economic viability of the Company's mineral property may be adversely affected by fluctuations in metals prices. For concentrate sold during the year ended December 31, 2021, a 10% change in copper and gold prices would result in an increase/decrease of approximately \$4,727,000 and \$1,612,000 respectively in the Company's pre-tax income or loss on an annualized basis, respectively.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash and cash equivalents are held through large Canadian, international and foreign national financial institutions. All of the Company's trade receivables from concentrate sales are held with a large international metals trading company. The Company mitigates this risk by transacting only with reputable financial institutions and requiring provisional payments of 90% of the value of the concentrate shipped to a single well-known buyer. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company believes it is not exposed to significant credit risk and overall, the Company's credit risk has not declined significantly from the prior year.

Liquidity risk

The Company expects the following maturities of its financial liabilities, lease obligations, and other contractual commitments, excluding payments relating to interest:

	Less than 1 year	1 - 2 years	More than 2 years	Total
Accounts payable and accrued liabilities	\$ 15,155,573	\$ -	\$ -	\$ 15,155,573
Credit facilities	3,013,047	-	-	3,013,047
Loans payable	1,000,000	416,667	-	1,416,667
Convertible debentures	-	-	6,500,000	6,500,000
Payable for acquisition of NCI of CMLP	1,000,000	1,000,000	1,000,000	3,000,000
Provision for restricted share units	135,098	23,013	7,073	165,184
Lease obligations	245,138	175,645	84,363	505,146
Payment Plan with the National Mining Agency ⁽¹⁾	3,250,739	3,344,995	19,124,226	25,719,960
	\$ 23,799,595	\$ 4,960,320	\$ 26,715,662	\$ 55,475,577

⁽¹⁾ The Company believes the arbitration process will be completed with a favorable outcome for the Company in the six to twelve months from the commencement of the process and the commitment for payments with maturities falling in years 2 and beyond should cease (see Contingency and Commitment section).

Dilution from further equity financing

If the Company raises additional funding by issuing equity securities, such financing may substantially dilute the interests of existing shareholders of the Company and reduce the value of their investment.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

Uncertainty of dividends on its common shares

The Company has paid no dividends on its common shares since incorporation and does not anticipate paying dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A and any documents incorporated by reference into this MD&A constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the United States Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) and are not statements of historical fact. Forward-looking statements relate to, among other things:

- mineral "reserves" and "resources" as they involve the implied assessment, based on estimates and assumptions that the resources described exist in the quantities predicted or estimated and can be profitably produced in the future;
- the realization of mineral "reserves" and "resources";
- timing of the completion of construction activities at the Company's properties and their completion on budget;
- 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;
- development of the La Plata project and the delivery of a feasibility study and initiating full permitting process on the La Plata project;
- the use of the principal sum of the Credit Agreement (as defined below);
- production rates at the Company's properties;
- cash cost estimates;
- timing to achieve full production capacity at the Company's properties;
- unlocking further value of the Company's properties
- timing for completion of infrastructure upgrades related to the Company's properties;
- timing for delivery of materials and equipment for the Company's properties;
- success in training and retaining personnel;
- the sufficiency of the Company's cash position and its ability to raise equity capital or access debt facilities;
- management's belief that the Company's current operational requirements and capital projects can be funded from existing cash and cash equivalents, cash generated from operations, and the available credit facility;
- management's belief that if the Company needs to access the capital markets for additional financial resources, the Company will be able to do so at prevailing market rates;
- the expected maturities of the Company's financial liabilities, finance leases and other contractual commitments; and
- management's expectation that none of the investigations, claims, and legal, labor and tax proceedings arising in the ordinary course of business will have a material effect on the results of operations or financial conditions of the Company.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as at the date of such statements, are inherently subject to significant business, economic, social, political and competitive uncertainties and contingencies and other factors that could cause actual results or events to differ materially from those projected in the forward-looking statements. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A which may prove to be incorrect, include, but are not limited to, (1) that all required third party contractual, regulatory and governmental approvals will be obtained for the development, construction and production of its properties, (2) there being no significant disruptions affecting operations, whether due to labor disruptions, supply disruptions, power disruptions, damage to equipment, non-renewal of title to the Company's claims or otherwise; (3) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (4) currency exchange rates being approximately consistent with current levels; (5) certain price assumptions for copper, gold and silver; (6) prices for and availability of fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (7) production forecasts meeting expectations; (8) the accuracy of the Company's current mineral resource estimates; (9) labor and materials costs increasing on a basis consistent with the Company's current expectations; and (10) assumptions made and judgments used in engineering and geological interpretation.

In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include, risks associated with mineral exploration and project development; the need for additional financing; operational risks associated with mining and mineral processing; uncertainty relating to concentrate treatment charges and transportation costs; uncertainty relating to capital and operating costs, production schedules, and economic returns; uncertainties relating to general economic conditions; the Company's substantial reliance on the El Roble mine for revenues and uncertainty around renewal of title to the claims; risks related to the integration of businesses and assets acquired by the Company; risks associated with

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 31, 2021

entering into commodity forward and option contracts for base metals production; potential conflicts of interest involving the Company's directors and officers; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Colombia, Ecuador or other countries in which the Company does or may carry on business; 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; the possibility of cost overruns or unanticipated expenses; fluctuations in copper, gold and silver prices; risks related to mining title and surface rights and access; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; social and environmental activism can negatively impact exploration, development and mining activities; reliance on key personnel; currency exchange rate fluctuations; risks associated with the Company's outstanding debt; the mineral exploration industry is intensely competitive; dilution from future equity financing could negatively impact holders of the Company's securities; and other risks and uncertainties, including those described in the "Risks Factors" section in the MD&A for the financial year ended December 31, 2021 filed with the Canadian Securities Administrators and available at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These forward-looking statements are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. 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 document or to revise them to reflect the occurrence of future unanticipated events.

The Company has not based its production decisions and ongoing mine production on mineral reserve estimates, preliminary economic assessments or feasibility studies, and historically such projects have increased uncertainty and risk of failure. Mineral resources that are not mineral reserves do not have demonstrated economic viability.