



ATICO MINING CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Nine Months Ended September 30, 2015

Atico Mining Corporation

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(Expressed in US dollars, unless otherwise indicated)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

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 November 19, 2015, should be read in conjunction with the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2015 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 United States 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.

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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 4, 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 and Peru.

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 6,679 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 has processed over the past twenty-two 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 650 tonnes per day.

THIRD QUARTER 2015 HIGHLIGHTS

- Net loss for the three months ended September 30, 2015 ("Q3-2015") amounted to \$0.51 million, compared with net income of \$0.36 million for the same period in 2014 ("Q3-2014"). Net loss was affected by higher deferred income tax expense as a result of the devaluation of the Colombian peso. The Q3-2015 income from mining operations of \$2.43 million was affected by a significant increase in concentrate shipped and provisionally invoiced, partially offset by lower realized prices and lower metal content in the concentrate as compared to Q3-2014.
- Sales for the quarter increased 45% to \$10.84 million when compared with Q3-2014. The increase is due to a significant increment in concentrate shipped, partially offset by lower realized prices and lower metal content in the concentrate. Copper accounted for 83.5% of the total, and gold and silver for 16.3% and 0.2% respectively. The average realized price per metal on provisional invoicing was \$2.38 per pound of copper, \$1,134.12 per ounce of gold, and \$15.04 per ounce of silver.
- Cash costs were \$94.7 per tonne of processed ore and \$0.98 per pound of payable copper produced, a decrease of 15% over the Q3-2014 cash cost per tonne and an increase of 36% for the cash cost per pound of payable copper (refer to non-GAAP Financial Measures). The increase in the cost per pound of payable copper net of by products is mainly explained by the lower contribution of gold and silver credits, partially offset by the reduction in the cost per tonne.
- Income from operations was \$1.00 million while cash flow from operations, before changes in working capital was \$3.30 million. Capital expenditures amounted to \$2.45 million.
- The Company produced 7,830 dry metric tonnes ("DMT") of concentrate during the quarter with a metal content of 3.3 million pounds ("lbs") of copper ("Cu"), 2,969 ounces ("oz") of gold, and 12,137 oz of silver.
- Processed tonnes increased 32% to 48,015 compared to 36,505 in Q3-2014.
- At the quarter-end, 1,204 wet metric tonnes ("WMT") of non-invoiced concentrate remained at the Company's warehouses.

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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.

The mine has processed over the past twenty-two years, 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. The operation has completed an expansion to a nominal capacity of 650 tonnes per day. Copper and gold mineralization at the EI Roble property occurs in volcanogenic massive sulfide ("VMS") lenses.

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

EI Roble operating performance

	YTD	Q3	Q2	Q1	YTD	Q3	Q2	Q1
	2015	2015	2015	2015	2014	2014	2014	2014
Production (contained metals)⁽¹⁾								
Copper (000 lbs)	8,168	3,255	2,910	2,003	6,170	2,702	2,070	1,398
Gold (oz)	7,558	2,969	2,298	2,291	6,234	2,932	2,155	1,147
Silver (oz)	25,386	12,137	6,941	6,308	18,391	8,257	6,673	3,461
Mining								
Ore (tonnes)	122,270	48,319	41,287	32,664	104,085	40,088	37,206	26,791
Milling								
Milled (tonnes)	122,320	48,015	40,747	33,558	93,409	36,505	33,888	23,016
Tonnes per day	596	641	575	557	440	493	440	354
Copper grade (%)	3.23	3.26	3.45	2.91	3.27	3.63	3.07	3.01
Gold grade (g/t)	2.85	2.81	2.65	3.14	3.14	3.60	3.12	2.43
Silver grade (g/t)	10.93	12.27	9.02	11.33	12.71	13.48	13.27	10.65
Recoveries								
Copper (%)	93.8	94.4	93.7	93.2	91.4	92.4	90.1	91.5
Gold (%)	67.5	68.5	66.2	67.5	65.9	69.5	63.4	63.7
Silver (%)	58.9	64.1	58.7	51.6	48.0	52.2	46.2	43.9
Concentrate								
Cu concentrate produced (DMT)	19,607	7,830	6,938	4,839	12,891	5,768	4,388	2,735
Copper (%)	18.9	18.9	19.0	18.8	21.7	21.2	21.4	23.2
Gold (g/t)	12.0	11.8	10.3	14.7	15.0	15.8	15.3	13.1
Silver (g/t)	40.3	48.2	31.1	40.6	44.4	44.5	47.3	39.4
Payable copper produced (000 lbs)	7,746	3,092	2,764	1,890	5,866	2,567	1,967	1,332
Cash cost per pound of payable copper produced ⁽²⁾	1.09	0.98	1.16	1.16	0.96	0.72	1.01	1.33

⁽¹⁾ Subject to adjustments due to final settlement.

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

In Q3-2015, the Company produced 3.3 million lbs of copper, 2,969 oz of gold, and 12,137 oz of silver. When compared to Q3-2014, production increased 20%, 1%, and 47% for copper, gold, and silver, respectively. The significant increase in copper produced is mainly explained by a 31% increase in processed ore, partially offset by a 10% reduction in copper head grade. In the case of gold the increase in processed tonnes was largely offset by a 22% decrease in the gold head grade.

Throughout the year, the Company has increased production and improved operational variables quarter over quarter. When compared with Q2-2015, production this quarter increased 12%, 29%, and 75% for copper, gold, and silver, respectively. Processed ore and average daily throughput increased 18% and 11% respectively, while copper and gold recoveries increased by 1% and 3%.

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Relative to the operational goals set out for Q3-2015, the Company accomplished processing over 45,000 tonnes and maintaining copper recovery above 93%. Gold recovery for the period was 68.5%, below the 70% target set by the Company. The worked days for the period were slightly below the 75 day target at 74.9 days worked.

Copper head grade for the quarter was below the projection as the month of August showed an unexpected decline for the in-situ grade of copper in the source stopes. The lower grade material was blended to partially mitigate the impact and the copper head grade returned in September to the projected level at 3.53%. Gold head grade was within the intended operational range.

Copper recovery was higher than expected at 94.4%. While the Company is continuously working on improving operational variables the target for copper recovery will be maintained at 93% throughout the remainder of the year. The gold recovery target of above 70% has been achieved for certain months but is still a goal the operation has to attain on a sustained basis.

Cash costs for the period were \$94.7 per tonne of processed ore, and \$0.98 per pound of payable copper produced, a 15% decrease in the cost per tonne and a 36% increase in the cash cost per pound of payable copper over Q3-2014. The increase in the cash cost per pound of payable copper net of by products is mainly explained by a reduced contribution of gold and silver credits due to lower prices. This effect was partially offset by the lower cash cost per processed tonne.

Capital expenditure activities during Q3-2015 were \$2.45 million. Major categories of expenditure included \$0.62 million in underground mine development, \$0.89 million in equipment and infrastructure related to the mine, \$0.30 million in the second phase of the tailings dam and \$0.51 million related to the mill, surface and energy infrastructure.

Mine production came from four sources in Q3-2015, Maximus, Goliath and Zeus, in roughly equal proportions, with Zeus dominating the production towards the end of the quarter. Minor production came from satellite mineralization adjacent to Goliath and Maximus.

During Q3-2015, the main access ramp development continued. Access to the Zeus mineralization at the 1812 level was reached by the end of the quarter. Additional workings from the main ramp are scheduled to access the Zeus mineralization on the 1790 level in Q4-2015. Sustained stoping and stope filling with the cemented rockfill material took place during the quarter, with initial high-quality stope backfilling proceeding without any notable problems in Zeus. At the end of Q3-2015, the primary stopes on the 1832 sublevel had been completely filled and the next level above (1837 sublevel) successfully accessed on top of the recently placed rockfill.

The drift-and-fill mining method has been successfully initiated in Zeus. As mentioned above, the 1832 sublevel has been mined and filled with no geotechnical or mining problems. The pumping of the rockfill mixture was also successfully initiated, pumping a mixture of sand, coarse gravel, cement and water through pipes and delivered into stopes as the structural fill medium. Quality control tests indicate the fill strength is slightly less competent than the initial design parameters had indicated but within the workability needs of the mine. On-going work is in progress to improve the fill characteristics. So far the system, in its entirety, has met or exceeded expectations regarding costs, safety, productivity and efficiency, Atico considers the implementation to be very successful.

During Q3-2015, the El Roble project had eleven (11) lost time accidents, with a total of fifty (50) eight-hour work days lost. While none of the accidents were severe or life-threatening, their occurrence emphasizes the continued measures the Company is taking to enforce the importance of safe practices with all employees. Additional training initiatives have also been launched. The Company uses international standards and a great deal of additional work is required to get the project to a high international standard. Additionally, the Company continues to work with the local medical authorities to clearly define what may be considered a lost-time accident, the local criteria has been very subjectively flexible causing issues regarding reporting.

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Concentrate inventory

Amounts in dry metric tonnes ("DMT")	Q3 2015	YTD 2015	Q3 2014	YTD 2014
Opening inventory	3,448.7	5,475.8	3,011.1	720.9
Production	7,830.0	19,606.5	5,768.0	12,891.0
Sales	(10,075.1)	(24,036.6)	(4,412.8)	(9,252.1)
Adjustment	157.9	157.9	-	6.5
Closing inventory	1,203.6	1,203.6	4,366.3	4,366.3

The Company recognizes revenue associated with the sale of concentrate when the risks and rewards of ownership of the concentrate are transferred to the customer, which under the current off-take agreement is when the Company loads the concentrate to the performing vessel at the port of Buenaventura, Colombia. As final price settlement may occur several months after the revenue is recognized, changes in metal prices during that time may have a material impact on the final revenue recognition.

Production is trucked routinely from the El Roble mine to the port of Buenaventura, where 6,000 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 prefers to sell lots closer to 5,000 WMT.

Exploration at El Roble

During Q3-2015, the underground drilling program at the El Roble mine continued to prioritize further defining the known mineralized bodies for mine planning purposes and step out drilling to test continuity of known mineralized bodies. The Company also initiated underground drilling of prospective areas at the El Roble mine for a total of 2,871 meters drilled underground.

In the Zeus mineralization, the Company continued drill testing the inferred resource wireframe as well as its continuity along strike and at depth. A total of seven drill holes were completed in the period.

The ongoing drill campaign at the lower part of the resource has provided evidence that the Zeus massive sulphide is wider than initially represented in the resource estimate wireframe, and the Aquiles and Zeus massive sulphide bodies, initially thought to be two separate mineralized bodies, are part of the same larger massive sulphide. The Company also believes it has proven that the Ares massive sulphide body is a part of the Zeus-Aquiles mineralization.

The Company began the resource estimate update work in Q3-2015 including drilling completed up to the month of August and projects to release the updated estimate by year-end.

The Company continues to note patterns in trace elements and metal ratios at the deposit indicate prospective areas for other massive sulphide mineralization to occur south of Zeus and down dip Goliath and Maximus massive sulphide bodies. The patterns also suggest additional mineralization may exist down dip of Zeus and Aquiles. Structural and lithological controls indicate north of Zeus is also a prospective area to drill test.

The Company will continue drill testing from underground some of these prospective areas during Q4-2015.

During Q3-2015, the Company did limited work on the regional geology and advancement of drill targets. Given the current market conditions the Company has delayed workings and preparation for drilling in the Santa Anita and San Lorenzo areas scheduled to begin in Q3-2015. The Company has reviewed the capital expenditure plan for the second half of 2015 and is in the process of reassessing the beginning of the surface drill program.

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OUTLOOK

The Company is basing Q4-2015 guidance on full year 2014 and nine months ended September 30, 2015 financial and production results. Please refer to Cautionary Note on Forward Looking Statements at the end of this document.

The Company continues to pursue the following objectives for Q4-2015 at the El Roble mine:

- Process over 48,000 tonnes.
- Maintain copper recovery above 93% and reach 70% for gold recovery.
- Increase the mill mechanical availability to 90% and reach 75 days worked.
- Continue increasing the safety and environmental standards.
- Continue developing the main decline, including access to Zeus along with stope preparations in the Zeus mineralization.
- Complete the resource estimation update.

SUMMARY OF QUARTERLY RESULTS

The following table provides selected financial information for the eight quarters up to September 30, 2015, and should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2014 and 2013.

	Q3-2015	Q2-2015	Q1-2015	Q4-2014
Revenue ⁽¹⁾	\$ 10,838,631	\$ 6,116,976	\$ 13,452,803	\$ 8,374,680
Income (loss) from operations	1,002,930	507,601	3,521,528	1,439,155
Net income (loss) for the period ⁽²⁾	(509,049)	(470,246)	2,128,961	(2,422,732)
Earnings (loss) per share - basic and diluted	(0.01)	(0.01)	0.02	(0.02)
Weighted average shares outstanding - basic	97,591,571	97,591,571	97,591,571	97,591,571

	Q3-2014	Q2-2014	Q1-2014	Q4-2013
Revenue ⁽¹⁾	\$ 7,486,882	\$ 7,500,276	\$ 2,036,991	\$ Nil
Income (loss) from operations	1,272,900	1,023,309	(472,383)	(1,541,576)
Net income (loss) for the period ⁽²⁾	236,821	(280,963)	(790,064)	2,997,891
Earnings (loss) per share - basic and diluted	0.00	(0.00)	(0.01)	0.03
Weighted average shares outstanding - basic	97,591,571	97,586,860	96,848,683	95,681,414

⁽¹⁾ The Company started operating the El Roble mine on November 22, 2013.

⁽²⁾ Income (loss) attributable to equity holders of the Company.

The financial results of MINER are only incorporated in the quarterly information in the above table as of November 22, 2013. The Company began earning revenue in Q1-2014 due to the acquisition of MINER in late 2013. Prior quarters did not have any revenues, including Q4-2013. The net income for Q4-2013 is a result of the acquisition accounting for the purchase of MINER, where the fair value of the acquisition resulted in a gain on bargain purchase of \$735,691 and a deferred income tax recovery of \$3,529,840.

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THIRD QUARTER FINANCIAL RESULTS

Third quarter net loss was \$509,440 compared to income of \$363,504 in Q3-2014 and earnings (loss) per share was \$(0.01) and \$0.00, respectively. Income from mining operations was \$2,428,716 (Q3-2014 - \$2,758,860), and the Company had an income from operations of \$1,002,930 (Q3-2014 - \$1,272,900). The Q3-2015 income from mining operations was affected by a significant increase in concentrate shipped and provisionally invoiced, partially offset by lower realized prices and lower metal content in the concentrate as compared to Q3-2014. The increase in selling, general and administrative expenses was offset by a lower share-based payment expense for Q3-2015. Net loss was affected by higher deferred income tax expense as a result of the devaluation of the Colombian peso.

Sales for Q3-2015 were \$10,838,631 (Q3-2014 - \$7,486,882) from the shipping and provisional invoicing of 10,075.1 (Q3-2014 - 4,412.8) DMT of concentrate and adjustments on shipments made during prior periods. 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 generally occurs four months after the month of sales. Sales for Q3-2015 increased over Q3-2014 due to a significant increase in the tonnes of concentrate sold, offset by decreases in net metal prices.

Three months ended	September 30 2015	September 30 2014
Sales and realized prices		
Provisional invoices	\$ 11,363,769	\$ 7,520,499
Adjustments ⁽¹⁾	(525,138)	(33,617)
Sales per financial statements	\$ 10,838,631	\$ 7,486,882
Copper		
Provisional sales (000's lbs)	4,233.8	1,932.0
Realized price (\$/lb) ⁽²⁾	2.38	3.22
Net realized price (\$/lb) ⁽³⁾	2.24	3.05
Gold		
Provisional sales (oz)	3,797.0	2,012.8
Realized price (\$/oz) ⁽²⁾	1,134.12	1,300.00
Net realized price (\$/oz) ⁽³⁾	483.07	805.29
Silver		
Provisional sales (oz)	13,904.1	6,037.6
Realized price (\$/oz) ⁽²⁾	15.04	20.84
Net realized price (\$/oz) ⁽³⁾	2.91	0.98

⁽¹⁾ Include adjustments for mark-to-market price and foreign exchange rates.

⁽²⁾ Based on provisional sales before final price and assay adjustments. The current and subsequent periods may include final settlement quantity and/or price adjustments from prior shipments.

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

Cost of sales for Q3-2015 was \$8,409,915 (Q3-2014 - \$4,728,022) consisting of the following components:

Three months ended	September 30 2015	September 30 2014
Direct mining and processing costs	\$ 4,944,240	\$ 3,455,534
Royalties	206,292	99,278
Depletion and amortization	3,259,383	1,173,210
	\$ 8,409,915	\$ 4,728,022

The increased cost of sales for the three months ended September 30, 2015 over the comparative period is due to an increase in the tonnes of concentrate sold, partially offset by a decrease in production cost per unit.

Selling, general and administrative expenses were higher in Q3-2015 compared to Q3-2014; \$1,363,746 compared to \$1,220,717. Selling expenses accounted for 6% of sales, which included mostly the transportation,

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storage, and security costs of concentrate prior to provisional invoicing. The breakdown of the Company's selling, general and administrative ("SG&A") expense is as follows:

	Three months ended September 30, 2015			Three months ended September 30, 2014		
	Operations	Corporate	Total	Operations	Corporate	Total
Selling expenses	\$ 655,603	\$ -	\$ 655,603	\$ 497,036	\$ -	\$ 497,036
Amortization	62,369	1,856	64,225	1,686	1,044	2,730
Corporate administration	122,490	136,182	258,672	213,127	78,556	291,683
Professional fees	46,532	24,873	71,405	45,191	12,787	57,978
Salaries and benefits	136,163	177,340	313,503	182,615	186,635	369,250
Transfer agent and filing fees	-	388	388	-	2,040	2,040
	\$1,023,157	\$ 340,589	\$1,363,746	\$ 939,655	\$ 281,062	\$1,220,717

Other income and expenses: In Q3-2015, the Company recognized share-based payments of \$62,040 (Q3-2014 - \$174,850) for the 2,870,671 stock options granted in July 2014 that have vesting terms over 36 months.

In Q3-2015, the Company recognized interest expense of \$228,658 (Q3-2014 - \$323,004) for various long-term credit facilities, and accretion expense of \$37,157 (Q3-2014 - \$25,131) for its decommissioning and restoration provision related to the El Roble mine. The Company recognized current and deferred income tax expense of \$141,599 and \$823,760 for Q3-2015 (Q3-2014 - \$Nil and \$464,901).

NINE MONTHS FINANCIAL RESULTS

For the nine months ended September 30, 2015, net income was \$1,435,018 compared to net loss of \$622,180 for the comparative period in 2014 and earnings (loss) per share was \$0.04 and \$(0.01), respectively. Income from mining operations was \$9,268,889 (2014 - \$5,759,412), and the Company had an income from operations of \$5,032,059 (2014 - \$1,823,826). The income from mining operations for the nine months ended September 30, 2015 was affected by increased quantity of concentrate shipped and provisionally invoiced and lower unit production costs, offset by a lower realized metal prices for the comparative period in 2014. The increase in selling, general and administrative expenses was offset by a lower share-based payment expense for the nine months ended September 30, 2015. Net income was further affected by deferred income tax expense of \$1,354,908 (2014 - \$1,158,619) as a result of the devaluation of the Colombian peso.

Sales for the nine months ended September 30, 2015 were \$30,408,410 (2014 - \$17,024,149) from the shipping and provisional invoicing of 24,036.3 (2014 - 9,252.1) DMT of concentrate and adjustments on shipments made during prior periods. 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 generally occurs four months after the month of sales. Sales for the nine months ended September 30, 2015 increased over the comparative period in 2014 due to an increase in the tonnes of concentrate sold, partially offset by decreases in net metal prices.

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Nine months ended	September 30 2015	September 30 2014
Sales and realized prices		
Provisional invoices	\$ 30,757,252	\$ 16,674,614
Adjustments ⁽¹⁾	(348,842)	349,535
Sales per financial statements	\$ 30,408,410	\$ 17,024,149
Copper		
Provisional sales (000's lbs)	10,273.6	4,195.2
Realized price (\$/lb) ⁽²⁾	2.51	3.12
Net realized price (\$/lb) ⁽³⁾	2.37	2.96
Gold		
Provisional sales (oz)	10,442.1	4,837.0
Realized price (\$/oz) ⁽²⁾	1,179.26	1,297.86
Net realized price (\$/oz) ⁽³⁾	610.29	870.92
Silver		
Provisional sales (oz)	30,560.3	14,026.8
Realized price (\$/oz) ⁽²⁾	15.81	20.47
Net realized price (\$/oz) ⁽³⁾	2.00	1.96

⁽¹⁾ Include adjustments for mark-to-market price and foreign exchange rates.

⁽²⁾ Based on provisional sales before final price and assay adjustments. The current and subsequent periods may include final settlement quantity and/or price adjustments from prior shipments.

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

Cost of sales for the nine months ended September 30, 2015 was \$21,139,521 (2014 - \$11,262,531) consisting of the following components:

Nine months ended	September 30 2015	September 30 2014
Direct mining and processing costs	\$ 12,650,618	\$ 8,359,466
Royalties	631,518	330,606
Depletion and amortization	7,857,385	2,574,665
	\$ 21,139,521	\$ 11,262,737

The increased cost of sales for the nine months ended September 30, 2015 over the comparative period is due to an increase in the tonnes of concentrate sold, partially offset by a significant decrease in production cost per unit.

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Selling, general and administrative expenses were higher for the nine months ended September 30, 2015 compared to the comparative period in 2014; \$3,957,560 compared to \$3,188,811. Selling expenses accounted for 6% of sales, which included mostly the transportation, storage, and security costs of concentrate prior to provisional invoicing. The breakdown of the Company's SG&A expense is as follows:

	Nine months ended September 30, 2015			Nine months ended September 30, 2014		
	Operations	Corporate	Total	Operations	Corporate	Total
Selling expenses	\$1,771,399	\$ -	\$1,771,399	\$ 959,026	\$ -	\$ 959,026
Amortization	141,104	7,541	148,645	41,288	24,785	66,073
Corporate administration	344,796	356,088	700,884	538,331	415,465	953,796
Professional fees	149,363	163,128	312,491	67,509	133,190	200,699
Salaries and benefits	478,051	510,906	988,957	429,020	533,794	962,814
Transfer agent and filing fees	-	35,184	35,184	-	46,403	46,403
	\$2,884,713	\$1,072,847	\$3,957,560	\$2,035,174	\$1,153,637	\$3,188,811

Other income and expenses: For the nine months ended September 30, 2015, the Company recognized share-based payments of \$279,270 (2014 - \$557,535) for the 2,870,671 stock options granted in July 2014 that have vesting terms over 36 months.

For the nine months ended September 30, 2015, the Company recognized interest expense of \$667,463 (2014 - \$849,637) for various long-term credit facilities, and accretion expense of \$107,850 (2014 - \$72,937) for its decommissioning and restoration provision related to the El Roble mine. The Company recognized current and deferred income tax expense of \$1,148,798 and \$1,354,908 (2014 - \$Nil and \$1,158,619) for the nine months ended September 30, 2015.

LIQUIDITY AND CAPITAL RESOURCES

The Company has begun to generate cash flows from operations that have been used to fund the increase in its working capital, capital expenditures on expansions, and meeting its financing obligations. Prior to January 1, 2014, the Company relied on private placement financings of equity securities, a secured loan facility, and a credit facility (refer to Contractual Obligations) to fund its operating and investing activities.

The Company's cash and cash equivalents as at September 30, 2015 totaled \$5,297,119 (December 31, 2014 - \$5,102,634) and its working capital position was \$511,643 (December 31, 2014 - negative \$1,291,281).

The Company's debt facility with Trafigura Pte Ltd. is subject to various qualitative and quantitative covenants, and the Company was in compliance with all such debt covenants as at September 30, 2015.

Third quarter liquidity and capital resources

During Q3-2015, cash and cash equivalents increased by \$2,074,141. The increase was due to net cash provided by operating activities of \$5,616,146, offset by net cash used in investing activities of \$2,452,972 and financing activities of \$1,080,216. Exchange rate changes had a negative impact on cash and cash equivalents of \$8,817.

Operating activities

During Q3-2015, net cash provided by operating activities amounted to \$5,616,146, which included positive operating cash flow before changes in non-cash operating working capital items of \$3,844,012, and changes in non-cash working capital items of \$1,772,134. Non-cash working capital changes included the effects from decreases in receivables and inventories of \$417,619 and \$1,121,084, along with a decrease in accounts payable and accrued liabilities of \$336,878 during the normal course of business.

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Investing activities

Cash used by the Company in investing activities during Q3-2015 totaled \$2,452,972, which were primarily comprised of underground mine development, acquisition of new equipment, surface and energy infrastructure, and phase two of the new tailings impoundment facility.

Financing activities

During Q3-2015, the Company used net cash of \$1,080,216 for its financing activities. The Company drew net of \$380,250 from its unsecured credit facilities with Colombian banks. Additionally, the Company paid \$1,127,335 of principal and \$225,998 of interest towards its long-term loans payable.

Nine months liquidity and capital resources

For the nine months ended September 30, 2015, cash and cash equivalents increased by \$195,084. The increase was due to net cash provided by operating activities of \$12,879,308, offset by net cash used in investing activities of \$6,538,539 and financing activities of \$6,538,539. Exchange rate changes had a negative impact on cash and cash equivalents of \$599.

Operating activities

For the nine months ended September 30, 2015, net cash provided by operating activities amounted to \$12,879,308, which included positive operating cash flow before changes in non-cash operating working capital items of \$11,111,925, and changes in non-cash working capital items of \$1,767,383. Non-cash working capital changes included the effects from a decrease in inventories of \$2,021,139 and an increase of accounts payable and accrued liabilities of \$510,296, partially offset by a decrease of receivables of \$1,691,624 during the normal course of business.

Investing activities

Cash used by the Company in investing activities for the nine months ended September 30, 2015 totaled \$6,145,685, which were primarily comprised of underground mine development, acquisition of new equipment, surface and energy infrastructure, construction of an on-site laboratory, and phase two of the new tailings impoundment facility.

Financing activities

For the nine months ended September 30, 2015, the Company used net cash of \$6,538,539 for its financing activities. The Company repaid a net advance of \$4,671,221 on its concentrate inventories. Additionally, the Company drew net of \$1,666,240 from its unsecured credit facilities with Colombian banks. Finally, the Company paid \$1,764,558 of principal and \$1,497,429 of interest towards its long-term loans payable.

Contractual obligations

As at September 30, 2015, the Company expects the following cash flows for its financial liabilities and other contractual commitments:

	Less than 1 year	1 - 2 years	3 - 4 years	Total
Accounts payable and accrued liabilities	\$ 4,857,395	\$ -	\$ -	\$ 4,857,395
Bank credit facilities	2,253,240	-	-	2,253,240
Taxes payable	734,429	-	-	734,429
Finance lease obligations	141,268	332,215	-	473,483
Long-term loans payable	4,587,070	3,653,210	932,382	9,172,662
	\$ 12,573,402	\$ 3,985,425	\$ 932,382	\$ 17,491,209

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Requirement of additional equity financing

Management believes that the Company's current operational requirements and capital projects can be funded from existing cash and cash equivalents and cash generated from operations. If future circumstances dictate an increased cash requirement and we elect not to delay, limit, or eliminate some of our plans, we may raise additional funds through debt financing, the issuance of hybrid debt-equity securities, or additional equity securities. The Company has relied entirely on equity financings and loans for all funds raised to date 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.

TRANSACTIONS WITH RELATED PARTIES

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

Nine months ended September 30, 2015	Salary or fees	Share-based payments	Total
Management	\$ 616,950	\$ 148,679	\$ 765,629
Outside directors	64,500	111,055	175,555
Seabord Services Corp.	141,608	-	141,608
	\$ 823,058	\$ 259,734	\$ 1,082,792

Nine months ended September 30, 2014	Salary or fees	Share-based payments	Total
Management	\$ 556,890	\$ 285,506	\$ 842,396
Outside directors	-	183,748	183,748
Seabord Services Corp.	134,995	-	134,995
	\$ 691,885	\$ 469,254	\$ 1,161,139

Included in accounts payable and accrued liabilities, as at September 30, 2015, was \$387,150 (December 31, 2014 - \$315,000) due to directors and management, related to remuneration and performance-based remuneration, which have been included in accounts payable and accrued liabilities.

Seabord Services Corp. ("Seabord") is a management services company controlled by a director. Seabord provides a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to the Company. The Chief Financial Officer and Corporate Secretary are employees of Seabord and are not paid directly by the Company. In addition to the 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.

The above transactions are measured at the exchange amounts (the amounts established and agreed to by the related parties) which approximate the arm's length equivalent value. All balances due to related parties are included in accounts payable and accrued liabilities.

PROPOSED TRANSACTIONS

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

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.

CONTINGENCIES

While the outcome of these matters is uncertain, based upon the information currently available, the Company does not believe that these matters in aggregate will have a material adverse effect on its consolidated financial position or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

During the year ended December 31, 2013, the Company was advised that a notice of civil claim was filed with the British Columbia Supreme Court by Carl Nelson and Recursos del Caribe S.A., the company through which Carl Nelson conducts his geological consulting business (collectively, "Mr. Nelson"). The allegations of Mr. Nelson have not been proven. The Company disputes Mr. Nelson's claims and is defending itself in this matter. The action was filed on October 8, 2013 and a Response to Civil Claim was filed on November 26, 2013. The trial of this matter is scheduled to commence in December 2015. As at September 30, 2015, the Company believes it is too early to make a formal determination as to the claim.

During the nine months ended September 30, 2015, the Company's operating subsidiary, Minera El Roble S.A. ("MINER"), received notice of claim from the mining authority in Colombia requesting payment of royalties related to past copper production. The mining authority is basing 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 his law entering into force. Therefore, the Company and its legal counsel's position is that MINER has complied rigorously with its royalty payments due and called for under the current contractual obligations. The claim of approximately \$2,000,000 is at an administrative level and the Company will attempt to favorably resolve the claim at this level, and if necessary, will vigorously defend itself should legal action be required. As at September 30, 2015, no provisions have been recorded for any potential liability arising from this matter.

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 and annual MD&A for the year ended December 31, 2014.

NEW ACCOUNTING PRONOUNCEMENTS

Derivative financial instruments

Derivative instruments that do not qualify for hedge accounting are initially recorded at fair value and are re-measured at each reporting date to their fair values, and any resulting gains or losses are recognized in the consolidated statements of income (loss) for the period.

Change in functional currency

International Accounting Standard 21 The Effects of Changes in Foreign Exchange Rates ("IAS 21") describes functional currency as the currency of the primary economic environment in which an entity operates. The Company now expects a significant majority of the parent entity's operating cash flow to be sourced in United States ("US") dollar. The change in functional currency reflects the accumulation over time of those factors which are the main determinants of functional currency. Having considered the aggregate effect of all relevant factors, management concluded that this point was reached. Accordingly, the Company determined that the functional currency of the parent entity had changed to US dollar from July 1, 2015. In accordance with IAS 21, this change will be accounted for prospectively.

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Accounting pronouncements not yet effective

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers ("IFRS 15"), which supersedes IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers, and SIC 31 Revenue - Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

The IASB intends to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

DERIVATIVE INSTRUMENT

During the nine months ended September 30, 2015, the Company entered into a zero cost collar commodity forward sale arrangement with its customer whereby both parties set the final settlement price on metals to be shipped and provisionally invoiced. Derivative instruments are marked-to-market at the end of each reporting period and the mark-to-market adjustment is recorded as a gain or loss on commodity derivatives in the statement of income (loss). The expected settlement price is the anticipated metal price on the shipment and provisional invoicing date. The Company has not applied hedge accounting to these derivative transactions.

The details of the arrangement are as follows:

As at September 30, 2015	Quantity ⁽¹⁾	Settlement price (ceiling - floor)	Expected settlement price	Fair value
Copper - collar (on shipment in 2015)	350	\$ 5,475 - 5,050	\$ 5,070	\$ -

⁽¹⁾ Copper quantity in metric tonnes ("MT")

Any resulting fair value would have been recognized in other current assets or liabilities on the consolidated statement of financial position. During the nine months ended September 30, 2015, the Company did not recognize any unrealized gains or losses on derivative instruments in the consolidated statement of income (loss).

FINANCIAL INSTRUMENTS

Fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

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As at September 30, 2015, the Company's financial instruments measured at fair value are as follows:

Financial assets and liabilities		Level 1	Level 2	Level 3	Total
Trade receivable from provisional sales	\$	-	\$ 2,225,465	\$ -	\$ 2,225,465

The carrying value of cash and cash equivalents, receivables (excluding trade receivable from sales of metals concentrate), accounts payable and accrued liabilities, advance on concentrate inventories, and bank credit facilities approximated their fair value because of the short-term nature of these instruments. The fair values of the Company's long-term loans payable are approximated by their carrying values as their interest rates are comparable to current interest rates.

Trade receivable from provisional sales of metals concentrate includes provisional pricing, and final price and assay adjustments. Derivative instruments are valued using pricing models which require a variety of inputs such as expected gold price. The trade receivable from sales of metals concentrate and derivative instruments are valued using observable market commodity prices and thereby classified within Level 2 of the fair value hierarchy.

The Company's activities expose it to financial risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are metal price risk, credit risk, currency risk, liquidity risk, and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

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. A 1% change in copper and gold prices would result in an increase/decrease of approximately \$109,000 and \$78,000 in the Company's pre-tax income or loss on an annualized basis, respectively.

Interest rate risk

The Company is exposed to interest rate risk on its variable rate debt facilities. Variable interest rates are based on US dollar London Inter-bank Offered Rates ("LIBOR") plus a fixed-margin. The Company does not enter into derivative contracts to manage this risk. As at September 30, 2015, a 10% change in LIBOR rates would result in an increase/decrease of approximately \$23,000 in the Company's pre-tax income or loss on an annualized basis based on the debt facilities used.

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.

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Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company primarily operates in Canada and Colombia and incurs expenditures in currencies other than US dollars. Thereby, the Company is exposed to foreign exchange risk arising from currency exposure. The Company has not hedged its exposure to currency fluctuations. As at September 30, 2015, the Company is exposed to currency risk through the following monetary assets and liabilities:

	Canadian dollars	Peruvian soles	Euros	Colombian pesos (000's)
Cash and cash equivalents	\$ 137,674	\$ 48,203	\$ -	\$ 792,216
Receivables	5,324	129,481	-	6,851,698
Accounts payable and accrued liabilities	(255,042)	(154,820)	-	(12,847,139)
Taxes payable	-	-	-	(2,242,263)
Finance lease obligations	-	-	(421,069)	-
Long-term loan payables	-	-	(1,132,419)	(1,919,000)
Net exposure	\$ (112,134)	\$ 22,864	\$ (1,553,488)	\$ (9,364,488)
US dollar equivalent	\$ (83,626)	\$ 7,216	\$ (1,746,866)	\$ (3,067,236)

Based on the above net exposure, as at September 30, 2015, and assuming that all other variables remain constant, a 1% depreciation or appreciation of the US dollar against the Canadian dollar, Peruvian nuevo sol, Euro, and Colombian peso would result in an increase/decrease of approximately \$49,000 in the Company's pre-tax income or loss.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuing to monitor forecasted and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its development plans. The Company strives to maintain sufficient liquidity to meet its short term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash, and its committed liabilities (refer to Contractual Obligations for the expected payments due as at September 30, 2015).

RISK FACTORS

For further information regarding the Company's operational risks, please refer to the detailed disclosure concerning the material risks and uncertainties associated with the Company's business set out in its annual MD&A, dated April 14, 2015, which is available on SEDAR under the Company's filer profile.

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

As at the date of this MD&A, the Company had 97,591,571 common shares issued and outstanding. There were also 7,250,671 stock options outstanding with expiry dates ranging from June 30, 2016 to July 11, 2019.

QUALIFIED PERSONS

Mr. Thomas Kelly (SME Registered Member 1696580), Chief Operating Officer of 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.

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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.

EI Roble mine cash cost

The following table presents a reconciliation of cash cost per tonne of processed ore and cash cost per pound of payable copper produced to cost of sales in the condensed consolidated interim financial statements for the nine months ended September 30, 2015 and 2014.

Expressed in \$000's	Q3 2015	YTD 2015	Q3 2014	YTD 2014
Cash cost per tonne of processed ore				
Cost of sales ⁽¹⁾	\$ 8,409.9	\$ 21,139.5	\$ 4,728.0	\$ 11,264.7
Add / subtract				
Change in concentrate inventory	(1,715.1)	(3,437.1)	462.5	2,299.8
Depletion and amortization in concentrate inventory	663.1	1,546.4	(333.5)	(1,120.2)
Government royalties and mining taxes	(206.3)	(631.5)	(99.3)	(330.6)
Distribution costs	655.6	1,771.4	497.0	959.0
Depletion and amortization in cost of sales	(3,259.4)	(7,857.4)	(1,173.2)	(2,574.7)
Cash cost	4,547.7	12,531.3	4,081.6	10,498.1
Total processed ore (tonnes)	48,015	122,320	36,505	93,409
Cash cost per tonne of processed ore (\$/t)	\$ 94.72	\$ 102.45	\$ 111.81	\$ 112.39
Mining cost per tonne	\$ 42.27	\$ 42.98	\$ 50.56	\$ 50.93
Milling cost per tonne	13.34	16.43	13.46	15.09
Indirect cost per tonne	25.87	28.84	34.13	36.04
Distribution cost per tonne	13.24	14.20	13.66	10.33
Total production cost per tonne of processed ore (\$/t)	\$ 94.72	\$ 102.45	\$ 111.81	\$ 112.39
Cash cost per pound of payable copper produced				
Aggregate cash cost (above)	\$ 4,547.7	\$ 12,531.3	\$ 4,081.6	\$ 10,498.1
Add / subtract				
By-product credits	(3,139.9)	(8,230.4)	(3,419.5)	(7,529.2)
Refining charges	1,243.3	3,163.5	808.0	1,808.9
Transportation charges	377.0	946.6	374.9	837.8
Cash cost applicable to payable copper produced	3,028.1	8,411.0	1,845.0	5,615.6
Total payable copper produced (000's lbs)	3,092.0	7,746.0	2,567.0	5,866.3
Cash cost per pound of payable copper produced (\$/lb)	\$ 0.98	\$ 1.09	\$ 0.72	\$ 0.96

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

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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	Q3 2015	YTD 2015	Q3 2014	YTD 2014
Aggregate cash production cost	\$ 4,547.7	\$ 12,531.3	\$ 4,081.6	\$ 10,498.1
Cash cost per pound of payable copper produced				
Cash cost attributable to copper production ⁽²⁾	\$ 2,916.4	\$ 8,580.2	\$ 2,739.6	\$ 6,823.1
Add / subtract				
By-product credit from silver	(65.6)	(96.1)	(45.9)	(101.5)
Refining charges	1,104.5	3,024.7	785.8	1,768.2
Transportation charges	241.8	643.9	251.6	544.5
Cash cost applicable to payable copper produced	4,197.1	12,152.7	3,731.2	9,034.3
Total payable copper produced (000's lbs)	3,092.0	7,746.0	2,567.0	5,866.3
Cash cost per pound of payable copper produced (\$/lb)	\$ 1.36	\$ 1.57	\$ 1.45	\$ 1.54
Cash cost per ounce of payable gold produced				
Cash cost attributable to gold production ⁽²⁾	\$ 1,631.4	\$ 3,951.1	\$ 1,341.9	\$ 3,675.0
Add / subtract				
Refining charges	23.2	61.5	22.3	47.4
Transportation charges	135.2	302.7	123.3	293.3
Cash cost applicable to payable gold produced	1,789.8	4,315.3	1,487.5	4,015.7
Total payable gold produced (oz)	2,780.6	7,087.7	3,056.4	6,498.4
Cash cost per ounce of payable gold produced (\$/oz)	\$ 643.67	\$ 608.84	\$ 486.68	\$ 617.95

⁽²⁾ If copper and gold for the El Roble mine was 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.

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;
- timing of the completion of construction activities at the Company's properties and their completion on budget;
- production rates at the Company's properties;
- cash cost estimates;
- timing to achieve full production capacity at 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;
- the sufficiency of the Company's cash position and its ability to raise equity capital or access debt facilities;

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- the Company's planned processing, and estimated major investments for mine development, tailings dam expansion, mill expansion and brownfields exploration at the El Roble property in 2015;
- 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 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; risks related to the integration of businesses and assets acquired by the Company; risks associated with entering into commodity forward and option contracts for base metals production; potential conflicts of interest involving the Company's directors and officers; risks associated with potential legal proceedings; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Colombia or other countries in which the Company does or may carry on business; the possibility of cost overruns or unanticipated expenses; fluctuations in copper, gold and silver prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; currency exchange rate fluctuations; competition; and other risks and uncertainties, including those described in the "Risks Factors" section in the MD&A for the financial year ended December 31, 2014 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.