

LETTER TO SHAREHOLDERS

Dear fellow shareholder,

In 2019 our company delivered a strong year both operationally and financially while also achieving one of our long-standing goals, delivering an accretive and transformational acquisition. The year was not without its challenges as we needed to navigate closing the acquisition of our second asset, reaching the adjusted production guidance, while working through a 75-day workers strike at the mine. During these twelve-months we successfully produced within budget for copper and 16% for gold over the adjusted annual guidance, while realizing a \$1.81 all-in sustaining cash cost per payable pound of copper, which is competitive to the industry average. These achievements continue to aid Atico in establishing itself as a low-cost miner and advancing towards our vision of becoming a leading mid-tier producer.

Exploration

Finding other VMS deposits at the El Roble project still remains to be our main objective and the most attractive growth potential for the Company. During our 2019 drill campaign, the company drilled 14,442 meters from surface, testing a total of four of the twenty-one surface targets on our 6,300-hectare prospective land package. The 2019 results build upon positive geological surprises we saw in the previous year's drilling and they continue to provide us with a better understanding of the regional geology below surface. We have incorporated these results into our ongoing 2020 drill program and will continue to be as aggressive with this drill program as funding allows.

The underground drill program at El Roble continued to prioritize step-out drill targets to test for continuity of mineralization in proximity to known ore bodies while also testing the extent of these bodies. A total of 4,159 meters of underground drilling were completed during the year with a result of partially replacing the extracted mineralization during the period.

Step-out exploration drilling at mine vicinity will continue throughout 2020 focusing on prospective areas at depth and along strike to the known mineralization.

At La Plata, our recently acquired second asset, the goal for 2020 will be to increase certainty of the currently known inferred resources while also stepping out and looking for continuity of known mineralization.

El Roble Mine

In 2019, the El Roble Mine continued building on the previous year's success and despite a challenging first two quarters, the operation delivered on operational goals set by the adjusted annual guideline. This accomplishment was accompanied by efficiency and swift response by the team that resulted in minimal disruptions prior to and post work stoppage. Further optimization advances were made at El Roble, while an increase in standards throughout the operation continued to be achieved.

The main capital investments made throughout the year, instrumental in achieving our goals, included further development of mine infrastructure, increasing capacity in the current tailings facility and new equipment to improve standards and gain efficiencies.

For 2020, we will continue evaluating opportunities at the El Roble mine to further optimize the operation.



Our People and Safety

As we grow our company, we remain very focused on our core asset — our people. On the job safety and well-being of our people is where we place enormous emphasis and remains our first priority. We are pleased to report that the operation has come a very long way since we originally assumed control in late 2013.

In 2019 the mine continued to show improvements in one of the two main safety metrics the company uses. The frequency index decreased by 21% from 9.6 in the previous year to 7.6 in 2019 while the severity index also decreased by 91% from 2485 in the previous year to 212. The frequency index was positively impacted by a 46% reduction in minor surface accidents from 26 in the previous year to 14 in 2019.

Our Company continues to be committed to supporting the initiatives launched in the past years to enforce the importance of safety practices at the operation and will assess supporting new initiatives as needed to continue the safety improvement trend.

National mine safety metrics indicate the operation is operating at a safe level for Colombia; however, our focus will be on reaching the same levels as per international standards, which are more stringent than those applied in Colombia.

Funding

We project the cash flows generated by the operation along with the funds available will be sufficient to execute the plan set for the El Roble project and mine throughout 2020.

Other Growth Opportunities

Despite achieving our 2019 operational goals at the El Roble mine, we continue to see further growth opportunities yet to be unlocked. The Company will remain focused on these opportunities throughout 2020. Meanwhile, we will continue to deploy resources to advance the La Plata project towards a construction decision.

In closing, I am very encouraged by the progress of our company during this year and the opportunities that are ahead.

I want to thank our management team, employees and technical advisors for the great effort displayed throughout a particularly challenging year without which our achievements would have not been possible. I also want to thank our shareholders for their continued support and trust. I look forward to reporting further progress in the months ahead.

Sincerely,

Signed: *"Fernando E. Ganoza"*

Chief Executive Officer