



LETTER TO SHAREHOLDERS

Dear fellow shareholder,

In 2017 Atico had its strongest year to date both operationally and financially. We successfully reached the year's targets delivering on annual guidance and further optimizing the El Roble mine while increasing cash flow generation and further strengthening the balance sheet. During these twelve-months we successfully produced 10% for copper and 9% gold, over the annual guidance, while realizing a \$2.05 all-in sustaining cash cost per payable pound of copper, which is competitive to the industry average. These achievements continue to aide Atico in establishing itself as a low-cost producer and advancing towards our vision of becoming a leading mid-tier producer.

El Roble 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. Building on its 2016 drill campaign, the Company drilled 4,698 meters from surface, testing a total of three of the fifteen surface targets on our 6,600-hectare prospective land package. The 2017 results brought about a number of positive geological surprises and have provided us a better understand of the regional geology below surface. We have incorporated these results into our ongoing 2018 drill program and will continue to be as aggressive with this drill program as funding allows.

The underground drill program continued to prioritize known mineralization at the El Roble mine to further define these bodies and step-out drilling to test for continuity of mineralization in proximity to these bodies. A total of 7,066 meters of underground drilling were completed during the year with a result of replacing most of the extracted mineralization during the period.

Step-out exploration drilling at mine vicinity will continue throughout 2018 focusing on prospective areas at depth and along strike to the known mineralization.

El Roble mine

In 2017, the El Roble mine delivered on the operational goals set by the annual guideline. This accomplishment was accompanied by efficiency and optimization achievements at El Roble, and an increase in standards throughout the operation.

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 2018, we will continue evaluating opportunities at the El Roble mine to further optimize the operation and expand the processing facility beyond the current capacity.

Our people and safety

As we grow our young 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 2017 the mine continued to show improvements in one of the two main safety metrics the Company uses. The frequency index adjusted to Colombian reporting standards decreased by 49% from 6.36 in the previous year to 3.23 in 2017 while the severity index increased by 1267% from 43 in the previous year to 588 in 2017. The frequency index was negatively impacted by a surface accident that carried 4500 workdays lost as per the Colombian legislation.

These metrics in the Colombian legislation represent the number of accidents and workdays lost respectively, for every 240,000 hours worked. 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 2018.

Other growth opportunities

Despite achieving our 2017 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 2018. Meanwhile, we will intensify our search and maintain a strategic approach towards seeking quality assets that fit our strategy and business.

In closing, I am very encouraged by the progress of our company during a very prospective 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 difficult 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