

Atico reports 18.5 meters of 10.3% Cu and 2.1 g/t Au at El Roble Mine, Colombia

Vancouver, B.C. November 1, 2012 Atico Mining Corporation (TSX.V: ATY) is pleased to announce that ongoing underground drilling at the El Roble mine continues to intersect and extend to depth high-grade massive sulfide and gold mineralization below the 2000 meter level, the lowest production level at the mine at 250 meters below surface.

Atico reports the results of 11 new diamond core holes drilled, including 5 production holes drilled by Minera El Roble, current operator of the El Roble mine, and independently sampled and assayed by Atico. Atico's drilling extends the known mineralization 230 meters below the 2000 meter level and along 300 meters of strike (see figure 2 <http://www.aticomining.com/i/maps/NR-Nov1-12-Fig2.pdf>).

Fernando E. Ganoza, CEO of Atico, commented, "*The company is extremely pleased with the results of the most recent underground drilling at El Roble Project. We have significantly increased the potential for additional high-grade resources at El Roble mine by vertically extending the known mineralized zone, which remains open at depth. Testing the extent of mineralization along strike and at depth will continue, as well as defining the potential of mineralized lenses intersected below level 2000.*"

Highlights of the drilling include:

- ATDHR-12 18.20 meters of 10.30% Cu, 2.10 g/t Au and 6.59 g/t Ag
- MEI-193* 6.48 meters of 4.90% Cu, 4.57 g/t Au and 34.78 g/t Ag
- MEI-192 4.22 meters of 1.15% Cu, 8.14 g/t Au and 38.60 g/t Ag
- ATDHR-13 0.50 meters of 2.40% Cu, 14.15 g/t Au and 143.00 g/t Ag

* MEI indicates diamond drill holes by Minera El Roble, current operator of the El Roble mine

Underground Drilling Program:

The ongoing underground drill program aims to add additional resources of high-grade copper-gold massive sulfide bodies lateral to and below the existing mine workings. Atico's first four drill holes of this program (see news release dated July 12, 2012) proved the existence of mineralization 100 meters below the 2000 meter level. The results of the latest drill holes indicate that massive sulfide mineralization extends at least 230 meters below level 2000, where ATDHR-13 intersected 0.50 meters of 2.4% copper and 14.50 g/t gold (see figure 3 <http://www.aticomining.com/i/maps/NR-Nov1-12-Fig3.pdf>). Intercepts higher in the hole extend the mineralization from ATHDR-01 and ATHDR-04 by 150 meters to the southeast (see news release dated July 12, 2012).

Assays of the footwall and hanging wall to the massive sulfide mineralization in previously reported drill holes along with ATDHR-12 and ATDHR-13 show that gold mineralization extends several meters above and below the mineralization into the host 'black chert' unit. ATDHR-05 (see news release dated September 24, 2012) intersected 16.60 meters of 1.75 g/t gold from 62.40 meters and ATDHR-13 reported 7.25 meters of 2.19 g/t gold from 58.15 meters.

Current drill intercepts confirm the presence of massive "mound" sulfides, feeder vein stockworks and multi-phase massive sulfide breccias. The geometry and zoning of the existing mineralization coupled with the new intercepts imply that only half of the massive sulfide mineralization, some 1.5 million tonnes, have been found and mined to date. This is consistent with the indication from recent drilling of the potential for significant additional tonnage below the current mine workings.

Minera El Roble drilled 12 short exploratory holes ahead of production from the 2000 meter level. The latest holes, which have variable azimuths and declinations and recoveries particularly in broken ground, are listed in the table below. Recoveries in massive sulfide sections vary from 50 to 60%. Minera El Roble holes, sampled and assayed by Atico, intersected massive sulfide mineralization grading from 6.37% copper over 1.00 meter in MEI-198 to 6.48 meters of 4.90% copper in MEI 193, indicating continuity of mineralization from the 2000 meter level to those drilled by Atico.

All reported drill intercepts represent down-hole intercepts and not true widths. Owing to the pod-like nature of the massive sulfide mineralization no true width estimates of the mineralization can be made.

Underground Drilling Assay Results:

| Hole ID | Azimuth (°) | Dip (°) | Total Depth (m) | Intercept | | Interval (m) | Cu (%) | Au (g/t) | Ag (g/t) |
|------------|-------------|---------|-----------------|-----------|--------|--------------|--------|----------|----------|
| | | | | From (m) | To (m) | | | | |
| ATDHR-10* | 45 | -50 | 105.05 | 38.6 | 40.5 | 1.94 | 0.14 | 1.94 | 6.95 |
| ATDHR-12 | 355 | -59 | 184.20 | 113.9 | 132.1 | 18.15 | 10.30 | 2.10 | 6.59 |
| Including | | | | 113.9 | 118.0 | 4.10 | 11.06 | 6.46 | 17.57 |
| | | | | 120.0 | 122.0 | 2.00 | 15.91 | 0.78 | 3.23 |
| | | | | 122.0 | 126.0 | 4.00 | 17.45 | 1.06 | 3.94 |
| ATDHR-13** | 90 | -75 | 335.95 | 58.2 | 65.4 | 7.25 | 0.95 | 2.20 | 11.12 |
| | | | | 70.6 | 74.1 | 3.50 | 1.60 | 0.26 | 7.25 |
| | | | | 234.7 | 235.2 | 0.50 | 2.40 | 14.15 | 143.00 |
| MEI-192 | 45 | -53 | 70.10 | 28.1 | 32.3 | 4.22 | 1.15 | 8.14 | 38.60 |
| Including | | | | 30.2 | 32.3 | 2.11 | 0.39 | 14.45 | 54.90 |
| MEI-193 | 55 | -60 | 48.03 | 28.0 | 34.4 | 6.48 | 4.90 | 4.57 | 34.78 |
| Including | | | | 28.0 | 31.0 | 3.08 | 6.52 | 9.12 | 58.60 |
| MEI-195 | 35 | -60 | 37.94 | 30.5 | 35.7 | 5.24 | 0.98 | 2.69 | 5.78 |
| Including | | | | 30.5 | 33.4 | 2.90 | 0.37 | 4.55 | 8.95 |
| MEI-197 | 15 | -60 | 55.64 | 38.4 | 42.9 | 4.50 | 0.90 | 0.93 | 4.22 |
| MEI-198 | 5 | -60 | 54.49 | 39.3 | 40.9 | 1.60 | 6.37 | 2.10 | 8.43 |
| Including | | | | 39.3 | 40.0 | 0.70 | 12.95 | 3.52 | 14.75 |

- *Drill Holes ATDHR-8, ATDHR-9 and ATDHR-11 did not report any significant values*
- *(*) Mineralization in 'black chert' unit*
- *(**) Mineralization in 'black chert' unit in footwall to massive sulfides*

El Roble Property:

El Roble property hosts an operating underground copper and gold mine with nominal capacity of 400 tonnes per day. Over the past 22 years the mine has processed 1.5 million tonnes of mineralized material at an average grade of 2.5% copper and estimated gold grade of 2.5 g/t. Copper and gold mineralization at El Roble property occurs as volcanogenic massive sulfide (“VMS”) lenses. Exploration over the past two years has defined a productive contact and an enclosing package of host rocks extending for a distance of 10 kilometers across the property. This entire strike length is marked by VMS mineralization occurrence indicators.

Atico has a two-year option agreement to acquire 90% of Minera El Roble, current operator of El Roble mine, for staged payments of US\$2.25 million over two years (all staged payments have been made as of July 28, 2012) and a lump-sum payment of US\$14 million upon exercise of the option. The option can be exercised at any time during the two-year option period upon payment of the US\$14 million. Atico has the right to extend the option period by one year, by giving notice to Minera El Roble 21 days prior to the expiration of the initial option term (January 28th 2013) and paying an additional US\$1.2 million.

Quality Assurance & Quality Control:

Following detailed geological and geotechnical logging, drill core samples are split on-site with a diamond saw by Atico personnel. The 7 to 10 kilograms per meter of sample are submitted to the ALS Chemex Laboratory in Medellin where they are dried, crushed and pulverized. After preparation the samples are sent to ALS Chemex in Lima and assayed. The remaining half core is retained on-site for verification and reference purposes. All gold assays were obtained by standard 50 gram fire assay with AA finish. All copper and silver assays reported were obtained by aqua-regia sample dissolution of the sample followed by ICP analysis. The QA-QC program includes the blind insertion of certified reference standards as well as assay blanks and duplicates at a frequency of approximately 1 per 15 samples.

Qualified Person:

Dr. Demetrius Pohl, Ph.D., AIPG Certified Geologist, a qualified person under NI 43-101 standards, and independent of the company is responsible for ensuring that the information contained in this news release is an accurate summary of the original reports and data provided to or developed by Atico Mining Corporation.

Atico Mining Corporation:

Atico is a growth oriented, copper and gold exploration and development company focused on mining opportunities in Latin America. The company's primary property is the El Roble project. The company is selectively pursuing additional acquisition opportunities. For more information, please visit our website at www.aticomining.com.

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Cautionary Note Regarding Forward Looking Statements

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, included herein, without limitation the use of net proceeds, are forward-looking statements. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's

expectations include uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs; the need to obtain additional financing to maintain its interest in and/or explore and develop the Company's mineral projects; uncertainty of meeting anticipated program milestones for the Company's mineral projects; and other risks and uncertainties disclosed under the heading "Risk Factors" in the prospectus of the Company dated March 2, 2012 filed with the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com

Figure 1 – El Roble Mine Level 2000
<http://www.aticomining.com/i/maps/NR-Nov1-12-Fig1.pdf>

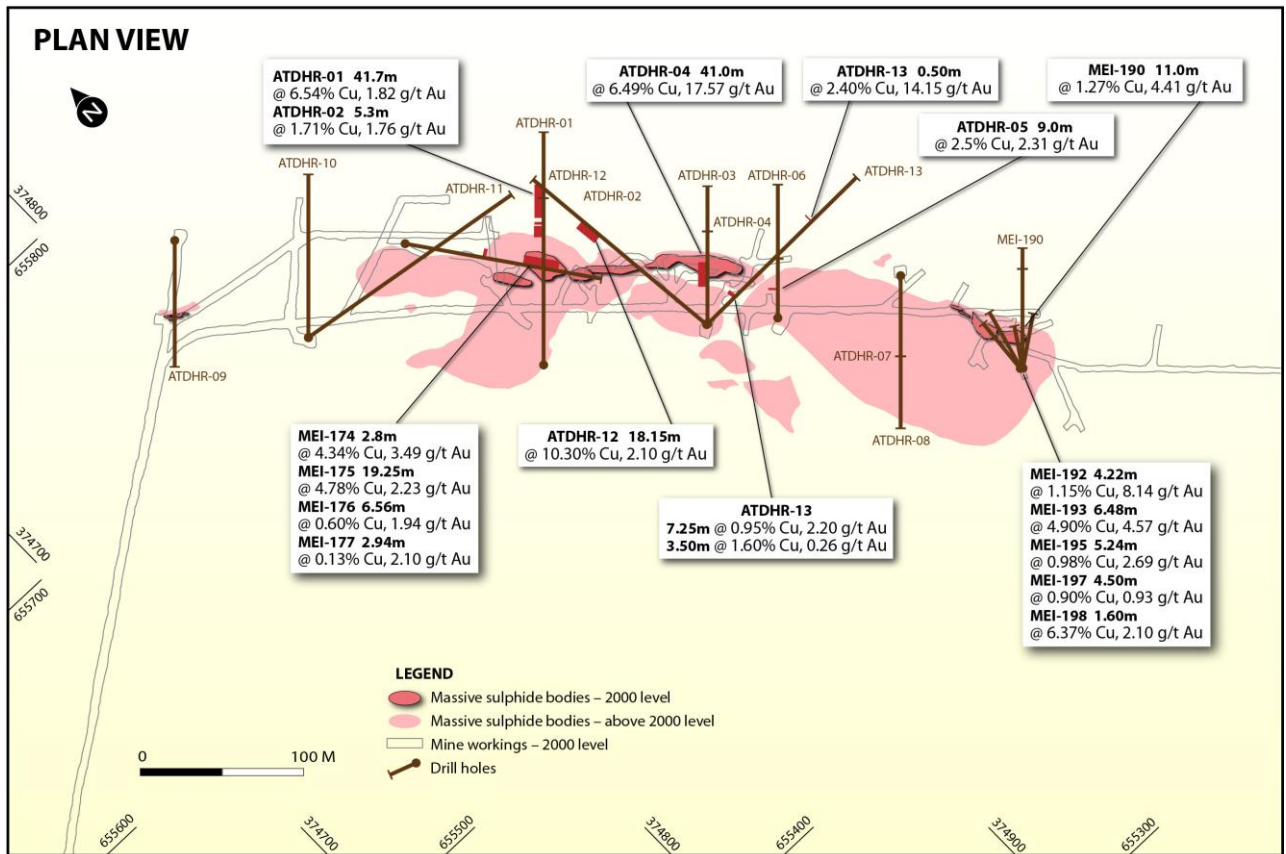


Figure 2 – El Roble Mine Longitudinal Section
<http://www.aticomining.com/i/maps/NR-Nov1-12-Fig2.pdf>

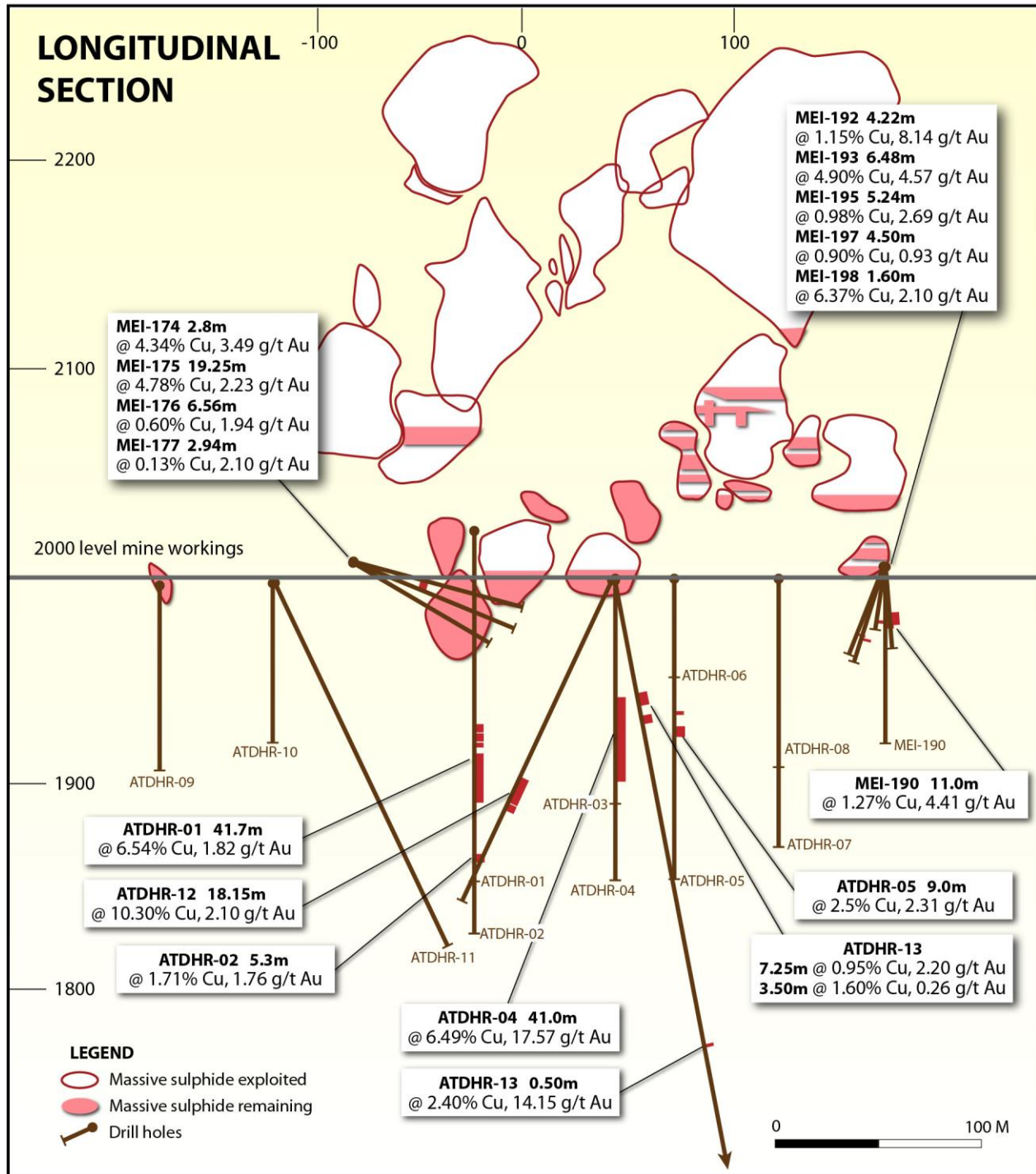


Figure 3 - El Roble Mine Cross Section
<http://www.aticomining.com/i/maps/NR-Nov1-12-Fig3.pdf>

