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ATICO MINING CORPORATION ANNOUNCES THE CLOSING OF ITS INITIAL PUBLIC OFFERING

MARCH 12, 2012 Atico Mining Corporation (TSXV: ATY) ("**Atico**" or the "**Company**") is pleased to announce that today it has successfully closed its initial public offering of common shares (the "**Offering**"). Pursuant to the Offering, Atico issued 20,000,000 common shares at a price of C\$0.50 per common share, for aggregate gross proceeds of C\$10 million. Upon the closing of the Offering, there were 36,761,111 common shares issued and outstanding, of which 12,819,444 common shares were being held in escrow.

The Company will be using the net proceeds of the Offering to fund exploration at the El Roble project, as well as general, administrative and working capital purposes.

The common shares are expected to begin trading on the TSX Venture Exchange on March 13, 2012 under the symbol "**ATY**".

Canaccord Genuity Corp. ("**Canaccord Genuity**") acted as agent in connection with the Offering. For its services, in addition to reimbursement for its reasonable expenses and legal fees incurred in connection with the Offering, Canaccord Genuity received a cash commission equal to 7% of the gross proceeds of the Offering, 250,000 common shares and 1,600,000 warrants to purchase common shares at an exercise price of \$0.50 per common share, exercisable within twenty-four months from the closing of the Offering.

El Roble Property

El Roble Property, located in the Chocó department of Colombia, hosts an operating underground copper and gold mine with nominal capacity of 360 tonnes per day that, over the past twenty-two years, has processed 1,468,871 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 the El Roble Property occurs in 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 km across the El Roble Property. This entire strike length is marked by VMS mineralization occurrence indicators. These mineral occurrences will become the focus of the Company's exploration program.

The El Roble Property is the subject of a technical report commissioned by Atico, dated February 24, 2012. Reference should be made to the full text of the technical report, which is available for review under the Company's profile on the SEDAR website at www.sedar.com.

The Company has an Option Agreement to acquire 90% of the company that controls El Roble property for staged payments of US\$2.25 million over two years (of which US\$550,000 has been paid) and a lump-sum payment of US\$14 million upon exercise of the El Roble Option. The El Roble Option can be exercised at any time during the two-year option period, upon payment in full of the aggregate option price that remains outstanding at the time the option is exercised. The option period can be extended for an additional year at the option of Atico upon notice by Atico to MINER 60 days in advance of the expiration of the initial option term and payment of an additional US\$1.2 million.

About the Company

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

The technical information in this press release has been approved by Mr. Demetrius Pohl, Ph.D., AIPG Certified Geologist, a qualified person for the technical information in this press release under NI 43-101 standards, and independent of the Company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States, or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S of the U.S. Securities Act) unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

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For further information about the Company, please refer to the Company's filings on SEDAR (www.sedar.com).

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 related to 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.