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ATICO MINING CORPORATION ANNOUNCES THE EXERCISE OF THE OVER-ALLOTMENT OPTION

MARCH 20, 2012 Atico Mining Corporation (TSXV: ATY) ("**Atico**" or the "**Company**") is pleased to announce that, further to its initial public offering of 20,000,000 common shares (the "**Offering**"), Canaccord Genuity Corp., as agent for the Offering (the "**Agent**") has delivered a notice to the Company of its intention to exercise the entire over-allotment option to acquire an additional 3,000,000 common shares of the Company at the offering price of \$0.50 per common share. On closing, the over-allotment option is expected to provide an additional \$1,500,000 in gross proceeds to the Company.

The closing for the purchase of the common shares to be issued pursuant to the exercise of the over-allotment option is anticipated to occur on or about March 21, 2012. The total gross proceeds to the Company from the Offering, including the exercise of the over-allotment, are expected to be approximately \$11,500,000. The Company will be using the net proceeds of the Offering to fund exploration at the El Roble Property (as described below), as well as for general, administrative and working capital purposes.

For its services in connection with the over-allotment option, in addition to reimbursement for its reasonable expenses and legal fees incurred in connection therewith, the Agent will receive a cash commission equal to 7% of the gross proceeds realized on exercise of the over-allotment option and an additional 240,000 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 over-allotment option.

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 which, 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 are anticipated to 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 the El Roble Property for staged payments of US\$2.25 million over two years (of which US\$1,200,000 has been paid) and a lump-sum payment of US\$14 million upon exercise of the option. The El Roble Property 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 the El Roble Property holder 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.