

## **Atico Reports 41 meters of 6.49% Cu, 17.57 g/t Au and 13.26 g/t Ag at El Roble project in Colombia**

Vancouver, B.C., July 19, 2012 Atico Mining Corporation (“Atico” or the “Company”) (TSX.V: ATY) is pleased to announce assay results for the first 4 underground drill holes from its optioned El Roble project in Colombia, located 4 hours by paved highway southwest of the city of Medellin. Drilling is currently being conducted from the 2000m level to find additional massive sulfide bodies at depth

Mr. Fernando E. Ganoza, CEO of Atico Mining Corporation, commented, “We are extremely pleased with the results of the first underground drill holes at El Roble project. We are not only finding additional lenses of high-grade mineralization at depth and the potential for significant additional resources at the El Roble mine, but these intercepts also enhance our understanding of the geological model that will be paramount for our goal of finding additional VMS orebodies over the 10 kilometer prospective trend on the property.”

### ***Highlights***

- ATDHR-04 41 meters of 6.49% Cu, 17.57 g/t Au and 13.26 g/t Ag.
- ATDHR-01 41 meters of 6.54% Cu, 1.82 g/t Au and 8.22 g/t Ag

### ***Underground Drilling program***

The current underground drilling program consists of 16 diamond drill holes totaling over 2,000 meters which are part of the “nearfield” mine-vicinity program to explore for additional high grade massive sulfide bodies lateral to and below the existing mine workings. Atico’s first four drill holes of this program proved the existence of mineralization below the 2,000m level, the lowest production level at El Roble mine.

Crone Geophysics and Exploration Ltd. have been contracted to conduct down-hole pulse EM surveys on underground holes to identify conductive targets that could indicate additional massive sulfide bodies below 2000 m and lateral to and below lowest intercepts to date, as mineralization is still open at depth.

Textures found in holes ATDHR-01 and ATDHR-04 — vein stockworks and multiple phases breccias - indicate that the 2000m level is close to the interface between “mound” massive sulfide mineralization and the “stockwork” feeder zone of the VMS system. The geometry and zoning of the existing mineralization coupled with the new intercepts imply that probably only half of the massive sulfide mineralization, some 1.5Mt has been found and mined to date and that the potential for significant additional tonnage exists below the current mine workings (referenced in El Roble Technical Report)

Drill hole ATDHR-01 intercepted mineralization 108 meters below the 2000m level, giving over 325 meters of known vertical extent to date (see figure 2) and the mineralization remains open at depth. Distance along strike between farthest intercepts, ATDHR-01 and MEI -190 is approximately 200 meters, suggesting the strike extent of the massive sulfide bodies below the 2000m level to be similar to known mineralization which has strike length of over 300 meters above the 2000m level (see figure 1).

Drill holes ATDHR-01 and ATDHR-02 were drilled from the same platform. ATDHR-02 probably intercepted the edge of the massive sulfide body cut by drill hole ATDHR-01.

Drill Holes ATDHR-03 and ATDHR-04 were drilled from the same platform, on a section 70 meters along strike to the south from drill holes ATDHR-01 and ATDHR-02.

MEI-190 is a short hole drilled by MINER, current operator of El Roble mine, from the 2000m level near the southern part of known mineralization.

Table 1: Drilling Assay Results

Hole ID	Azimuth (Degrees)	Dip (Degrees)	Total Depth (m)	Intercept		Interval (m)	Cu %	Au (g/t)	Ag (g/t)
				From (m)	To (m)				
<b>ATDHR-01</b>	45	-60	197.80	109.2	151.0	41.7	6.54	1.82	7.43
Including				109.2	111.0	1.7	9.00	4.81	22.2
				115.0	121.0	6.0	11.84	2.43	6.96
				121.0	123.0	2.0	6.87	10.27	11.4
				125.0	141.0	16.0	7.13	1.00	3.87
				143.0	145.0	2.0	14.85	0.91	15.15
<b>ATDHR-02</b>	45	-70	207.55	165.5	170.8	5.3	1.71	1.76	2.10
<b>ATDHR-03</b>	45	-62	123.20			No significant values			
<b>ATDHR-04</b>	45	-75	150.75	61.0	102.0	41.0	6.49	17.57	13.26
Including				75.0	85.0	10.0	3.00	3.59	12.77
				85.0	95.0	10.0	18.40	8.63	19.29
				95.0	97.0	2.0	3.92	250.0	21.2
				97.0	102.0	5.0	6.05	7.21	13.20
<b>MEI-190</b>	45	-60	101.20	25.0	36.0	11.0	1.27	4.41	13.56

All widths represent down-hole core lengths and the true widths are unknown at this stage. The average weighted length of each individual intercept calculates average grades over the entire length of the intercept.

### ***District Scale Exploration***

The *district-scale exploration* program at El Roble Project has enhanced the potential for making additional VMS discoveries both adjacent to current mining operations and within the 10 kilometer prospective trend on the property.

As part of the exploration program to identify additional VMS ore bodies Geotech Ltd., a Canadian company which provides full service contract airborne geophysical surveys, has completed a 500-line kilometer helicopter-borne Versatile Time Domain Electromagnetic (VTEM) survey over the ten kilometers of favorable contact. The Company is expecting the final report from Geotech in the coming weeks.

It is anticipated that the VTEM will help define drill targets as time domain EM has been shown to be effective in detecting massive sulfide mineralization at depths up to 200m under optimum conditions. The Company expects to begin a surface drilling program of over 7,500 meters to test for EM anomalies in the third quarter.



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### ***El Roble Property***

El Roble property 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 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 km across the El Roble Property. This entire strike length is marked by VMS mineralization occurrence indicators.

The Company has an Option Agreement to acquire 90% of the company that controls El Roble property (MINER) 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 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 (January 2013) and payment of 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 seven to ten 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 50g fire assay with AA finish. All copper and silver assays reported were obtained by aqua-aegia sample dissolution 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](http://www.aticomining.com).

ON BEHALF OF THE BOARD

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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](http://www.sedar.com).*

Figure 1 - Longitudinal section of El Roble mine with drilled holes reported

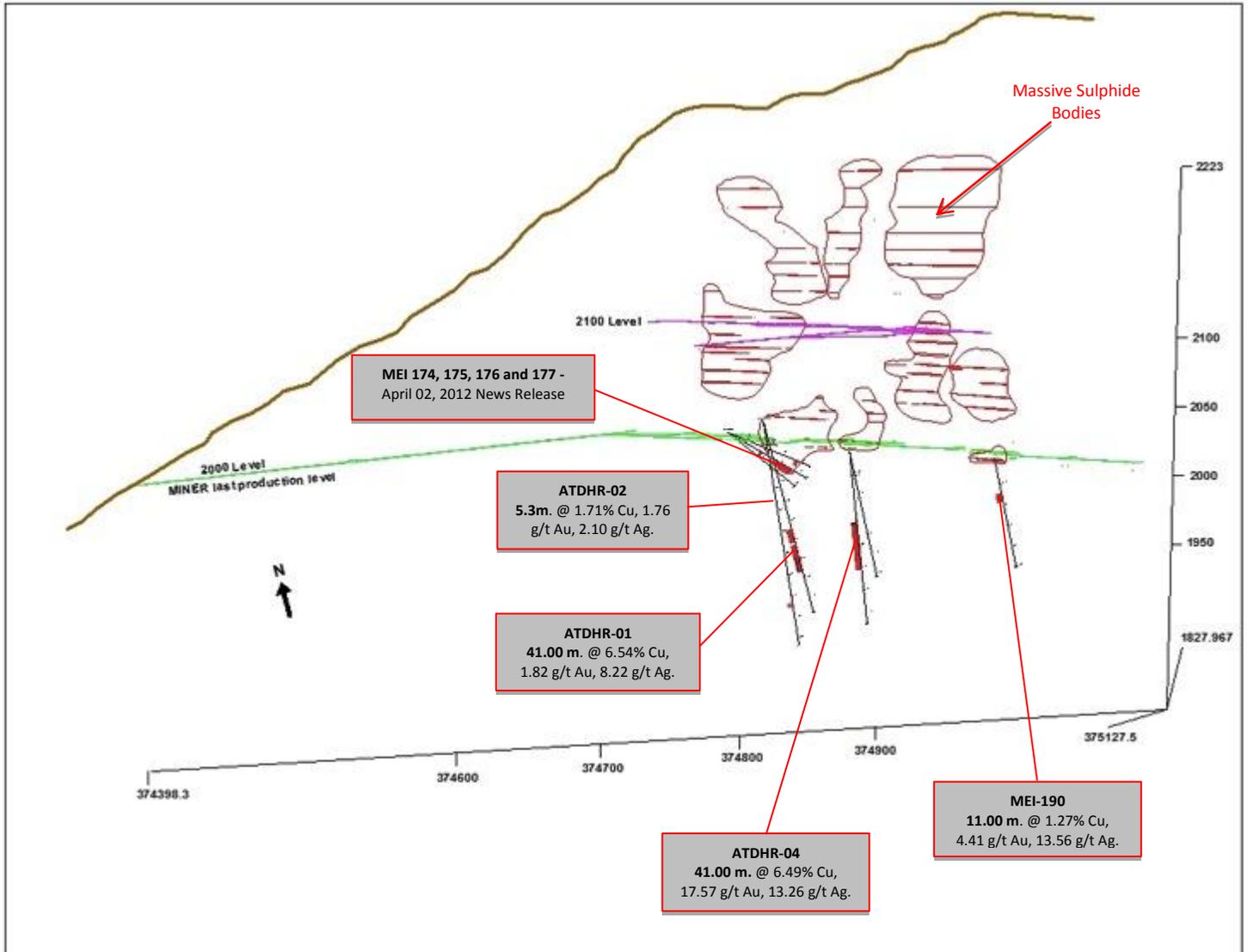


Figure 2 – Cross section of El Roble mine with drill holes reported

