

## **NEWS RELEASE**

### **Scale-up of El Roble mine operations advancing on schedule**

Vancouver, January 16, 2014 -- Atico Mining Corporation (TSX.V: ATY | OTC: ATCMF) reports that the scale-up and modernization of its recently acquired El Roble copper-gold mine in Colombia are progressing on schedule. The company expects to be operating at full capacity by the fourth quarter of 2014.

“We are very pleased with the execution of the scale-up and modernization plan at the El Roble mine during this initial phase of the integration process, perhaps one of the most challenging,” said Fernando E. Ganoza, CEO. “We are on track to deliver on our promises thanks to the efforts of our team and contractors on the ground.”

#### ***Current operations and integration***

The El Roble mine continues to operate at approximately 320 tonnes per day processing ore mined from the higher levels of the mine. The Company expects to maintain the current throughput while completing access to and preparation for mining of high-grade ore from the 1880 level. During the scale-up and modernization phase, the Company is using existing infrastructure to train personnel, increase safety and environmental standards and generate cash flow.

The integration phase at El Roble mine is proceeding as expected. The Company has retained all of the previous operator’s employees and added a team of staff and technicians, who are on site supporting and training the local workforce.

#### ***Scale-up plans***

Scale-up of the El Roble mill to 650 tonnes per day is on schedule to be completed in the third quarter, prior to the commencement of mining the new high-grade resources. All major equipment has been secured with delivery expected during the first quarter of 2014.

The new 5-meter by 5-meter adit at the 1880 level is advancing ahead of schedule. The Company now expects to complete the 830-meter adit in the first quarter of this year. Preparation of the Goliath and Maximus massive sulfide bodies will begin immediately after and is expected to continue through the second quarter.

A 60-meter access will be developed from the new adit to intercept the Goliath massive sulfide body at approximately the 1894 elevation (masl), where the resource estimate suggests mining activities will begin in a high-grade copper zone. An additional access of

approximately 40 meters in length will be driven to the southwest to reach the Maximus massive sulfide body at the same elevation.

Mining of the new resources is expected to commence during the third quarter, while the ramp-up period to steady-state production is projected to extend into the fourth quarter.

Construction of the new tailings dam was delayed briefly in late 2013 because of heavy rains. The company has increased construction activities, taking advantage of the dry season that started in January, to complete the tailings dam as originally scheduled in the second quarter of 2014.

### ***El Roble Mine***

El Roble is an operating underground copper and gold mine with a nominal capacity of 400 tonnes per day. Over the past 22 years, the mine has processed 1.5 million tonnes of ore at an average head grade of 2.5% copper and an estimated 2.5 g/t gold. Copper and gold mineralization occurs as volcanogenic massive sulfide (“VMS”) lenses.

Since entering into an option agreement in January 2011 to acquire 90% of El Roble, Atico has aggressively explored the mine and surrounding claims. The company has completed 11,740 meters of diamond drilling and identified numerous prospective targets for VMS deposits on the 6,679-hectare property. This exploration led to the discovery of high-grade copper and gold mineralization below the 2000 level, the lowest production level of the El Roble mine.

National Instrument 43-101 compliant inferred mineral resource are 1.58 million tonnes grading 4.45 % copper and 3.17 g/t gold, at a cut-off grade of 0.72 % copper equivalent. Mineralization is open at depth and along strike and the company plans to further test the limits of the resource.

On the larger land package, the company has identified a prospective stratigraphic contact between volcanic rocks and black and grey cherts that has been traced by Atico geologists for ten kilometers. This contact has been determined to be an important control on VMS mineralization on which Atico has identified 15 prospective target areas for VMS type mineralization occurrence, which is the focus of the surface drill program at El Roble.

### ***Qualified Person***

Dr. Demetrius Pohl, Ph.D., AIPG Certified Geologist, a qualified person under National Instrument 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.



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## ***About Atico Mining Corporation***

Atico is a growth-oriented company, focused on exploring, developing and mining copper and gold projects in Latin America. The company operates the El Roble mine and is pursuing additional acquisition opportunities. For more information, please visit [www.aticomining.com](http://www.aticomining.com).

## **ON BEHALF OF THE BOARD**

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