

## **Atico Reports Consolidated Financial Results for the First Quarter of 2014**

*(All amounts expressed in US dollars, unless otherwise stated)*

Vancouver, May 29th, 2014 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the three months ended March 31, 2014, posting income from mining operations of \$539,870 and a net loss of \$779,972, due to 2,516 tonnes of non-invoiced dry concentrate remaining in inventory at quarter end. Production for the quarter at Atico's El Roble mine totaled 1.4 million pounds of copper and 1,147 ounces of gold in concentrates at a cash cost<sup>(1)</sup> of \$1.33 per equivalent payable pound of copper produced.

“During the first full quarter of operating the El Roble mine, copper and gold production exceeded our expectations as the operations team materially increased production from previous quarters,” said Fernando E. Ganoza, CEO. “We are looking forward to a strong second quarter which will include revenue from our first full-size concentrate shipment.”

### ***First Quarter Financial Highlights***

- The Company produced 2,735 tonnes of dry concentrate during the quarter with a metal content of 1.398 million pounds of copper and 1,147 ounces of gold.
- Revenues of \$2.04 million generated during the quarter from the shipping and provisional invoicing of 946.7 tonnes of dry concentrate containing 465,941 pounds of payable copper and 694 ounces of payable gold respectively.
- At quarter end 2,515.7 tonnes of non-invoiced dry concentrate remained at the company's warehouses.
- Income from mining operations of \$539,870 for the quarter.
- Net loss of \$779,972 for the quarter primarily due to the sale and shipping of only a limited quantity of metals concentrate.
- Average production costs<sup>(1)</sup> (before depreciation and amortization) for the quarter were \$114.2 per tonne of processed ore.
- Cash cost<sup>(1)</sup> per equivalent payable pound of copper produced was \$1.33.

### ***First Quarter Operations Review***

El Roble performed better than planned in the first quarter of 2014 with an increase in copper and gold production. The performance was driven by a combination of higher than budgeted throughput, head grade and metallurgical recovery.

<sup>(1)</sup> These are alternative performance measures; please refer to “Non-GAAP Financial Measures” at the end of this release.

Cash cost<sup>(1)</sup> per tonne of processed ore was \$114.2 and in line with company expectations. Cash cost<sup>(1)</sup> per payable pound of copper equivalent was \$1.33. The company believes there is opportunity to improve the cash cost as the throughput increases in the subsequent quarters.

### *First Quarter Operational Details*

	<b>Q1 Total</b>
<b>Production</b> (Contained in Concentrates)*	
Copper (000s pounds)	1,398
Gold (ounces)	1,147
Silver (ounces)	3,461
<b>Mine</b>	
Tonnes of ore mined	26,791
<b>Mill</b>	
Tonnes processed	23,016
Tonnes processed per day	354.1
Copper grade (%)	3.01
Gold grade (g/t)	2.43
Silver grade (g/t)	10.65
<b>Recoveries</b>	
Copper (%)	91.53
Gold (%)	63.73
Silver (%)	43.91
<b>Concentrates</b>	
Copper Concentrates (dmt)	2,735
Copper (%)	23.19
Gold (g/t)	13.05
Silver (g/t)	39.36
Payable copper produced (000s lbs)	1,332
Cash cost per pound of payable copper <sup>(1)</sup> (\$/lbs)	1.33

\*Subject to adjustments due to final settlement

<sup>(1)</sup> These are alternative performance measures; please refer to “Non-GAAP Financial Measures” at the end of this release.

The financial statements and MD&A are available on SEDAR and have also been posted on the company's website at <http://www.aticomining.com/s/FinancialStatements.asp>

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

El Roble is an operating underground copper and gold mine with a nominal mineral processing 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 within 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, previously the lowest production level of the El Roble mine. Atico has developed a new adit access from the 1880 elevation to develop these new resources.

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, 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***

Mr. Thomas Kelly (SME Registered Member 1696580), Chief Operating Officer of the Company and a qualified person under National Instrument 43-101 standards, is responsible for ensuring that the technical information contained in this news release is an accurate summary of the original reports and data provided to or developed by Atico.

### ***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).

<sup>(1)</sup> These are alternative performance measures; please refer to “Non-GAAP Financial Measures” at the end of this release.



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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)*

### **Non-GAAP Financial Measures**

*The items marked with a <sup>(1)</sup> are alternative performance measures and readers should refer to Non-GAAP Financial Measures in the Company's Management's Discussion and Analysis for the three months ended March 31, 2014 as filed on SEDAR and as available on the Company's website for further details.*

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