

## **Atico Reports Consolidated Financial Results for the Second Quarter of 2015**

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

Vancouver, August 24, 2015 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the three months ended June 30, 2015, posting income from operations of \$507,601 and net loss of \$470,246.

Fernando E. Ganoza, CEO, commented, “In the second quarter the operation results were a significant improvement over the same period last year. This however did not reflect in the financial results mainly due to only one shipment of concentrate scheduled for the quarter at which point revenue is recognized.” Mr. Ganoza continued, “The operation was cash flow positive during the quarter and the first half of the year, and we expect to continue to strengthen our balance sheet during the remainder of the year. We anticipate a strong third quarter both financially and in terms of production results.”

### ***Second Quarter Financial Highlights***

- Net loss for the three months ended June 30, 2015 amounted to \$470,246, compared with a loss of \$205,712 for the same period last year.
- Sales for the quarter decreased 18% to \$6.12 million when compared with same period last year. The decrease is due to lower realized prices and lower metal content in the concentrate, partially offset by a modest increase in concentrate shipped. Copper accounted for 85.3% of the total, and gold and silver for 14.6% and 0.1% respectively. The average realized price per metal on provisional invoicing was \$2.56 per pound (“lbs”) of copper, \$1,165.73 per ounce (“oz”) of gold and \$15.57 per ounce of silver.
- Cash costs <sup>(1)</sup> were \$104.4 per tonne of processed ore and \$1.16 per pound of payable copper produced, a 14.8% increase over the same period last year’s cash cost per pound of payable copper.
- Income from operations was \$507,601 while cash flow from operations, before changes in working capital was \$2.08 million. Capital expenditures amounted to \$1.65 million.
- At the quarter-end, 3,919 wet metric tonnes of non-invoiced concentrate remained at the Company’s warehouses.

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

(2) Net of by-product credits

## *Second Quarter Summary of Financial Results*

	<b>Q2 2015</b>	<b>Q2 2014</b>	<b>% Change</b>
Revenue	\$ 6,116,976	\$ 7,500,276	-18%
Cost of sales	(4,091,393)	(5,039,594)	-19%
Income from mining operations	2,025,583	2,460,682	-18%
<i>As a % of revenue</i>	<i>33%</i>	<i>33%</i>	<i>1%</i>
Selling, general and administrative expenses	1,408,116	1,259,878	12%
Income from operations	507,601	1,023,309	-50%
<i>As a % of revenue</i>	<i>8%</i>	<i>14%</i>	<i>-39%</i>
Income before income taxes	12,376	421,020	-97%
Net income (loss)	(470,246)	(205,712)	-129%
<i>As a % of revenue</i>	<i>-8%</i>	<i>-3%</i>	<i>-180%</i>
Operating cash flow before changes in non-cash operating working capital items <sup>(1)</sup>	2,076,473	2,122,196	-2%

## *Second Quarter Operations Review*

In the quarter, the Company produced 2.9 million lbs of copper, 2,298 oz of gold and 6,941 oz of silver. When compared to same period last year, production increased 41%, 7%, and 4% for copper, gold and silver, respectively. Cash costs<sup>(1)</sup> for the period were \$104.4 per tonne of processed ore, and \$1.16 per pound of payable copper produced, a 6.4% decrease in the cost per tonne and a 14.8% increase in the cash cost per pound over the same period last year. The increase in the cash cost<sup>(1)</sup> per pound of payable copper net of by products is mainly explained by a reduced contribution of gold and silver credits due to lower prices and comparatively less metal produced. This effect was partially offset by the lower cash cost per processed tonne.

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## Second Quarter Operational Details

	Q2 2015	Q2 2014	% Change
<b>Production</b> (Contained in Concentrates)*			
Copper (000s pounds)	2,910	2,070	41%
Gold (ounces)	2,298	2,155	7%
Silver (ounces)	6,941	6,673	4%
<b>Mine</b>			
Tonnes of ore mined	41,287	37,206	11%
<b>Mill</b>			
Tonnes processed	40,747	33,888	20%
Tonnes processed per day	575	440	31%
Copper grade (%)	3.45	3.07	12%
Gold grade (g/t)	2.65	3.12	-15%
Silver grade (g/t)	9.02	13.27	-32%
<b>Recoveries</b>			
Copper (%)	93.7	90.1	4%
Gold (%)	66.2	63.4	4%
Silver (%)	58.7	46.2	27%
<b>Concentrates</b>			
Copper Concentrates (dmt)	6,938	4,388	58%
Copper (%)	19.0	21.4	-11%
Gold (g/t)	10.3	15.3	-33%
Silver (g/t)	31.1	47.3	-34%
Payable copper produced (000s lbs)	2,764	1,967	41%
Cash cost per pound of payable copper <sup>(1)(2)</sup> (\$/lbs)	1.16	1.01	15%

Subject to adjustments due to final settlement

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

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

The El Roble mine is an underground copper, gold and silver mine and processing plant located in the Department of Choco in Colombia. Its commercial product is a copper concentrate with gold and silver by-product credits. With a nominal capacity of 400 tonnes per day, the mine has processed over the past twenty-two years, a total of over 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 g/t. Copper and gold mineralization at the El Roble property occurs in volcanogenic massive sulfide (“VMS”) lenses.

On November 22, 2013, the Company completed the exercise of a property purchase option, acquiring 90% of the shares of Minera El Roble S.A. (“MINER”), the owner of the El Roble mineral property and took control of the producing El Roble mine and 6,679 hectares of surrounding claims. The Company has completed in 2014 an expansion to a nominal capacity of 650 tonnes per day.

Since entering into the 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. 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 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***

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.

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- (2) Net of by-product credits

## ***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**

Fernando E. Ganoza  
CEO  
Atico Mining Corporation

Trading symbols: TSX.V: ATY | OTC: ATCMF

Investor Relations  
Igor Dutina  
Tel: +1.604.633.9022

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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)*

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CORPORATE OFFICE  
501 - 543 Granville St.  
Vancouver, BC  
Canada V6C 1X8  
Tel. +1.604.633.9022

TRADING SYMBOLS  
TSX.V: ATY  
OTC: ATCMF  
info@aticomining.com  
[www.aticomining.com](http://www.aticomining.com)

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

*The items marked with a "(1)" 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 and nine months ended March 31, 2015 as filed on SEDAR and as available on the Company's website for further details.*

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