

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

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

Vancouver, November 20th, 2014 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the three months ended September 30, 2014, posting income from mining operations of \$2,758,860 and net income of \$363,504. Production for the quarter at Atico's El Roble mine totaled 2.70 million pounds of copper and 2,932 ounces of gold in concentrates at a cash cost<sup>(1)</sup> of \$0.72 per payable pound of copper produced<sup>(2)</sup>.

Fernando E. Ganoza, CEO, commented, “We are reporting a strong production quarter at the El Roble mine, as we saw a 30% increase in metal production over the second quarter. This increase along with operational improvements resulted in a 28.7% decrease in cash costs net of by-product credits.” Mr. Ganoza continued, “The scale-up remains on schedule and we expect to operate at 650 tonnes per day throughout the first quarter of 2015.”

### ***Third Quarter Financial Highlights***

- The Company produced 5,768 dry metric tonnes of concentrate during the quarter with a metal content of 2.70 million pounds of copper, 2,932 ounces of gold and 8,257 oz of silver.
- Sales of \$7,520,499 million were generated during the quarter from the shipping and provisional invoicing of 4,412.8 dry metric tonnes of concentrate containing 1.93 million lbs of payable copper, 1,951 and 1,759 oz of payable gold and silver respectively.
- At quarter-end, 4,810 wet metric tonnes of non-invoiced concentrate remained at the Company's warehouses.
- Cash cost for the quarter was \$111.81 per tonne of processed ore, or \$0.72 per pound of payable copper produced<sup>(1)</sup> (refer to non-GAAP Financial Measures).
- Income from mining operations for the quarter was \$2,758,860.
- Net income for the quarter was \$363,504.
- Cash flow from operations before non-cash working capital items for the quarter was \$2,250,367.
- Change in cash for the quarter was \$1,523,026.

### ***Third Quarter Operations Review***

The El Roble mine performed as planned during the third quarter with an increase of 30% and 36% in copper and gold produced respectively compared to previous quarter. The increase was driven by a combination of higher throughput, head grades and copper and gold metallurgical recovery. The third quarters cash cost per tonne of processed ore increased slightly from the

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(2) Net of by-product credits

\$111.60 cost in the previous quarter, while the cash cost<sup>(1)</sup> per pound of payable copper produced decreased by 28.7% to \$0.72, mainly driven by an increase of 18% and 15% in the copper and gold content per processed tonne, a 12% increase in daily throughput, and a 10% increase in gold metallurgical recovery.

### *Third Quarter Operational Details*

|  | Q3 Total | Q2 Total | % Change |
|--|----------|----------|----------|
| <b>Production</b> (Contained in Concentrates)*                   |          |          |          |
| Copper (000s pounds)   | 2,702    | 2,070    | 30%      |
| Gold (ounces)  | 2,932    | 2,155    | 36%      |
| Silver (ounces)  | 8,257    | 6,673    | 24%      |
| <b>Mine</b>  |          |          |          |
| Tonnes of ore mined  | 40,088   | 37,206   | 8%       |
| <b>Mill</b>  |          |          |          |
| Tonnes processed   | 36,505   | 33,888   | 8%       |
| Tonnes processed per day   | 493.0    | 440.1    | 12%      |
| Copper grade (%)   | 3.63     | 3.07     | 18%      |
| Gold grade (g/t)   | 3.60     | 3.12     | 15%      |
| Silver grade (g/t)   | 13.48    | 13.27    | 2%       |
| <b>Recoveries</b>  |          |          |          |
| Copper (%)   | 92.4     | 90.1     | 3%       |
| Gold (%)   | 69.5     | 63.4     | 10%      |
| Silver (%)   | 52.2     | 46.2     | 13%      |
| <b>Concentrates</b>  |          |          |          |
| Copper Concentrates (dmt)  | 5,768    | 4,388    | 31%      |
| Copper (%)   | 21.24    | 21.39    | -1%      |
| Gold (g/t)   | 15.81    | 15.27    | 4%       |
| Silver (g/t)   | 44.53    | 47.29    | -6%      |
|  |          |          |          |
| Payable copper produced (000s lbs)                               | 2,576    | 1,967    | 31%      |
| Cash cost per pound of payable copper <sup>(1)(2)</sup> (\$/lbs) | 0.72     | 1.01     | -28.7%   |

\*Subject to adjustments due to final settlement

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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.

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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.aticominig.com](http://www.aticominig.com).

## **ON BEHALF OF THE BOARD**

Fernando E. Ganoza  
CEO  
Atico Mining Corporation

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

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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*

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*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 and nine months ended September 30, 2014 as filed on SEDAR and as available on the Company's website for further details.*

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