

Atico Reports Consolidated Financial Results for the Third Quarter of 2015

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

Vancouver, November 23, 2015 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the three months ended September 30, 2015, posting an income from operations of \$1,002,930 and net loss of \$509,440.

Fernando E. Ganoza, CEO, commented, “In the third quarter, despite a challenging metal price environment, Atico saw its strongest operating performance to date. These results along with two concentrate shipments in the quarter generated improvements in the Company’s cash and working capital positions while reducing the long-term debt.” Mr. Ganoza continued, “With the operation performing as expected going into the fourth quarter, we anticipate exiting the year with strong production results as well as robust free cash flow for fiscal 2015.

Third Quarter Financial Highlights

- Net loss for the three months ended September 30, 2015 amounted to \$0.51 million, compared with a net income of \$0.36 million for the same period last year. Net loss was affected by higher deferred income tax expense as a result of the devaluation of the Colombian peso. The Q3-2015 income from mining operations of \$2.43 million was affected by a significant increase in concentrate shipped and provisionally invoiced, partially offset by lower realized prices and lower metal content in the concentrate as compared to Q3-2014.
- Sales for the quarter increased 45% to \$10.84 million when compared with same period last year. The increase is due to a significant increase in concentrate shipped, partially offset by lower realized prices and lower metal content in the concentrate. Copper accounted for 83.5% of the total, and gold and silver for 16.3% and 0.2% respectively. The average realized price per metal on provisional invoicing was \$2.38 per pound of copper, \$1,134.12 per ounce of gold, and \$15.04 per ounce of silver.
- Cash costs ⁽¹⁾ were \$94.7 per tonne of processed ore and \$0.98 per pound of payable copper produced, a 36% increase over the same period last year’s cash cost per pound of payable copper.
- Income from operations was \$1.0 million while cash flow from operations, before changes in working capital was \$3.84 million. Capital expenditures amounted to \$2.45 million.
- At the quarter-end, 1,204 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

Third Quarter Summary of Financial Results

	Q3 2015	Q3 2014	% Change
Revenue	\$10,838,631	\$7,486,882	45%
Cost of sales	(\$8,409,915)	(\$4,728,022)	78%
Income from mining operations	\$2,428,716	\$2,758,860	-12%
<i>As a % of revenue</i>	<i>22%</i>	<i>37%</i>	<i>-39%</i>
Selling, general and administrative expenses	\$1,363,746	\$1,220,717	12%
Income from operations	\$1,002,930	\$1,272,900	-21%
<i>As a % of revenue</i>	<i>9%</i>	<i>17%</i>	<i>-46%</i>
Income before income taxes	\$455,919	\$828,405	-45%
Net income (loss)	(\$509,440)	\$363,504	-240%
<i>As a % of revenue</i>	<i>-5%</i>	<i>5%</i>	<i>-197%</i>
Operating cash flow before changes in non-cash operating working capital items ⁽¹⁾	\$3,844,012	\$2,229,883	72%

Third Quarter Operations Review

In the quarter, the Company produced 3.3 million lbs of copper, 2,969 oz of gold, and 12,137 oz of silver. When compared to the same period last year, production increased 20%, 1%, and 47% for copper, gold, and silver, respectively. The significant increase in copper produced is mainly explained by a 31% increase in processed ore, partially offset by a 10% reduction in copper head grade. In the case of gold the increase in processed tonnes was largely offset by a 22% decrease in the gold head grade.

Cash costs for the period were \$94.7 per tonne of processed ore, and \$0.98 per pound of payable copper produced, a 15% decrease in the cost per tonne and a 36% increase in the cash cost per pound of payable copper over the same period last year. The increase in the cash cost 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. This effect was partially offset by the lower cash cost per processed tonne.

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Third Quarter Operational Details

	Q3 2015	Q3 2014	% Change
Production (Contained in Concentrates)*			
Copper (000s pounds)	3,255	2,702	20%
Gold (ounces)	2,969	2,932	1%
Silver (ounces)	12,137	8,257	47%
Mine			
Tonnes of ore mined	48,319	40,088	21%
Mill			
Tonnes processed	48,015	36,505	32%
Tonnes processed per day	641	493	30%
Copper grade (%)	3.26	3.63	-10%
Gold grade (g/t)	2.81	3.60	-22%
Silver grade (g/t)	12.27	13.48	-9%
Recoveries			
Copper (%)	94.4	92.4	2%
Gold (%)	68.5	69.5	-1%
Silver (%)	64.1	52.2	23%
Concentrates			
Copper Concentrates (dmt)	7,830	5,768	36%
Copper (%)	18.9	21.2	-11%
Gold (g/t)	11.8	15.8	-25%
Silver (g/t)	48.2	44.5	8%
Payable copper produced (000s lbs)	3,092	2,567	20%
Cash cost per pound of payable copper ⁽¹⁾⁽²⁾ (\$/lbs)	0.98	0.72	36%

* 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.aticomining.com/s/FinancialStatements.asp>

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El Roble Mine

The El Roble mine is a high grade underground copper and gold mine with nominal processing plant capacity of 650 tonnes per day, located in the Department of Choco in Colombia. Its commercial product is a copper-gold concentrate.

Since obtaining control of the mine on November 22, 2013, Atico has upgraded the operation from a nominal capacity of 400 tonnes per day. The mine has a continuous operating history of twenty-two years, with recorded production of 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.

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.

El Roble has an inferred mineral resource of 1.58 million tonnes grading 4.45% copper and 3.17 g/t gold, at a cut-off grade of 0.72% copper equivalent ([See Atico technical report dated August 27, 2013](#)). 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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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.

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 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

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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 nine months ended September 30, 2015 as filed on SEDAR and as available on the Company's website for further details.

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