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NEWS RELEASE

Atico Completes \$8 Million Private Placement

January 16, 2013 (TSX Venture: ATY) – Atico Mining Corporation ("Atico" or the "Company") is pleased to announce that it has completed its previously announced non-brokered private placement financing (the "Private Placement"), raising \$8.0 million by the issuance of 12,307,694 units at \$0.65 (the "Units"). Each Unit was comprised of one common share (a "Share") and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase an additional Share at \$0.90 until July 16, 2014.

The Shares, and any Shares issued on the exercise of the Warrants, are subject to a restricted resale period under Canadian securities law and TSX Venture Exchange ("TSXV") policy until May 17, 2013.

The Company paid cash finders' fees of \$213,900 in respect of subscriptions from investors introduced by various finders. Insiders of the Company also purchased an aggregate of 412,308 Units, which constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 and TSXV Policy 5.9 (together, the "Policies"). The Company's board of directors has determined that exemptions from the formal valuation and minority approval requirements under the Policies are available.

The proceeds of the offering will be used by Atico for on-going exploration at the El Roble Project and general working capital purposes.

Atico Mining Corporation

Atico is a growth oriented, copper and gold exploration and development company focused on mining opportunities in Latin America. The company's primary property is the El Roble project. The Company is selectively pursuing additional acquisition opportunities. For more information, please visit our website at www.aticomining.com.

ON BEHALF OF THE BOARD

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States, or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S of the U.S. Securities Act) unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.



Cautionary Note Regarding Forward Looking Statements

This announcement includes certain “forward-looking statements” within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including, without limitation, the completion of the Private Placement and 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 management discussion and analysis of the Company dated November 26, 2012 and in the prospectus of the Company dated March 2, 2012, each as filed with the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com