

NEWS RELEASE

Atico extends option agreement on El Roble property, Colombia

Vancouver, B.C. December 17, 2012 Atico Mining Corporation (TSX.V: ATY) is pleased to announce that it has exercised the right to extend the Option Agreement on El Roble property in Colombia until January of 2014. The extension allows the company to complete the initial exploration program, which has yielded successful results to date, and to evaluate the El Roble mine operation in anticipation of the decision to exercise the Option Agreement.

Atico has an Option Agreement to acquire 90% of Minera El Roble, the company that owns and operates El Roble mine. The agreement calls for a lump-sum payment of US\$14 million upon exercise, and gives Atico the right to extend it until January 28th 2014 upon payment of US\$1.2 million due January 2013. The option can be exercised at any time during the extension period.

Fernando E. Ganoza, CEO of Atico, commented, "First six month's results of the initial drill program at El Roble have been very successful in supporting our view of the property's potential. Extending the Option Agreement one more year will allow Atico to complete the ongoing drill campaign while validating the opportunity to rapidly bring newly discovered resources into production, using existing mine and mill infrastructure."

El Roble Property

El Roble property is the site of an operating underground copper and gold mine with nominal capacity of 400 tonnes per day. Over the past 22 years the mine has processed 1.5 million tonnes of mineralized material at an average grade of 2.5% copper and estimated gold grade of 2.5 g/t. Copper and gold mineralization at El Roble property occurs as volcanogenic massive sulfide ("VMS") lenses. Exploration over the past two years has defined a productive contact and an enclosing package of host rocks extending for a distance of 10 kilometers across the property. This entire strike length is marked by VMS mineralization occurrence indicators.

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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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