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NEWS RELEASE

Atico to Raise up to \$8 Million by Private Placement

December 19, 2012 (TSX Venture: ATY) – Atico Mining Corporation ("Atico" or the "Company") intends to undertake a non-brokered private placement financing (the "Private Placement"). The Private Placement provides for the issuance of up to 12,307,693 units (the "Units") at \$0.65 per Unit for aggregate proceeds of up to \$8 million. Each Unit shall consist of one common share (a "Share") and one half of one non-transferable common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to purchase an additional Share at \$0.90 for a period of 18 months from the date of issuance. The Private Placement is expected to close in January 2013.

The Shares, and any Shares issued on the exercise of the Warrants, will be subject to customary securities legislation hold periods. There can be no assurance that the private placement will be completed as proposed or at all, and it is subject to a number of conditions, including the approval of the TSX Venture Exchange ("TSXV") and other applicable regulatory approvals.

The Company may, at its discretion and subject to TSXV approval, pay a cash fee of 6% of the aggregate gross proceeds raised through finders pursuant to the Offering. Certain directors and/or officers of the Company (the "Insiders") intend to subscribe for Units, which will constitute a related party transaction within the meaning of Multilateral Instrument 61-101 and TSXV Policy 5.9 (together, the "Policies"). The number of Units which Insiders will purchase is unknown at this time.

The Private Placement was approved by the board of directors of the Company, including all independent directors, as being in the best interests of the Company, and 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

Fernando E. Ganoza
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Symbol: TSX.V: ATY

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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