

Atico Produces 3.59 Million Pounds of Cu and 2,811 Ounces of Au in Second Quarter 2022

Vancouver, July 21, 2022 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTCQX: ATCMF) announces its operating results for the three months ended June 30, 2022 from its El Roble mine. Production for the quarter totaled 3.59 million pounds of copper and 2,811 ounces of gold in concentrates, a decrease of 16% for copper and an increase of 4% for gold, over the same period in 2021.

“The El Roble mine delivered well despite having to stop operations for twenty-four days in April. The stoppage was a result of a landslide incident near the dewatering facility, we are very pleased that no injuries resulted from this incident and that damage to equipment was minor. Given the strong start to the year along with good performance during the operating days of this quarter, the Company is already back on track to deliver on guidance for the year” said Fernando E. Ganoza, CEO. “In second half of the year, we will continue our strong focus towards mine vicinity exploration at the El Roble mine, looking to extend mineralization at depth and along strike.”

Second Quarter Operational Highlights

- Production of 3.59 million pounds of copper contained in concentrates; a decrease of 16% over Q2 2021.
- Production of 2,811 ounces of gold contained in concentrates; an increase of 4% over Q2 2021.
- Average processed tonnes per day of 889, no significant change over Q2 2021.
- Copper head grade of 3.17%, an increase of 2% over Q2 2021.
- Gold head grade of 2.47 grams per tonne; an increase of 24% over Q2 2021.
- Copper and gold recovery of 91.4% and 62.9%; no significant change for both copper and gold over Q2 2021.

Second Quarter Operational Review

Overall production was below Company budget for the second quarter, entirely explained by the twenty-four-day stoppage which resulted in less than expected processed tonnes. The decrease in copper production is mainly explained by the decrease in processed ore along with a slight decrease in head grade over the same period last year. The gold output completely offset the lower processed tonnes in the quarter as we saw a significant improvement in head grade relative to Q2-2021. The operation remains on track to deliver on set guidance throughout the remainder of the year.

Second Quarter Operational Details

	Q2 2022 Total	Q2 2021 Total	% Change
Production (Contained in Concentrates)			
Copper (000s pounds)	3,591	4,312	-16%
Gold (ounces)	2,811	2,699	4%
Mine			
Tonnes of ore mined	61,667	71,437	-14%
Mill			
Tonnes processed	56,172	68,238	-18%
Tonnes processed per day	889	892	Nil
Copper grade (%)	3.17	3.10	2%
Gold grade (g/t)	2.47	2.00	24%
Recoveries			
Copper (%)	91.4	92.6	Nil
Gold (%)	62.9	62.0	Nil
Concentrates			
Copper and Gold Concentrates (dmt)	8,278	10,020	-17%
Payable copper produced (000s lbs)	3,411	4,070	-16%

Note: Metal production figures are subject to adjustments based on final settlement. The reported results are preliminary in nature and are awaiting independent lab verification.

Concentrate Inventory

The number of shipments the Company can export in any given quarter depends on several variables some of which the Company does not control, hence there may be an inherent variability in tonnes shipped quarter to quarter.

	Q2 2022 Total
Amounts in dry metric tonnes	
Opening inventory	9,732
Production	8,278
Sales	(4,472)

Number of shipments	1
Adjustment	(80)
Closing inventory	13,458

Note: Concentrate figures are subject to adjustments based on final settlement.

El Roble Mine

The El Roble mine is a high grade, underground copper and gold mine with nominal processing plant capacity of 1,000 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 historical nominal capacity of 400 tonnes per day.

El Roble has Proven and Probable reserves of 1.00 million tonnes grading 3.02% copper and 1.76 g/t gold, at a cut-off grade of 1.3% copper equivalent as of September 30th, 2020. Mineralization is open at depth and along strike and the Company plans to further test the limits of the deposit.

On the larger land package, the Company has identified a prospective stratigraphic contact between volcanic rocks and black and grey pelagic sediments and 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 numerous target areas prospective for VMS type mineralization occurrence, which is the focus of the current surface drill program at El Roble.

Qualified Person

Mr. Thomas Kelly (SME Registered Member 1696580), advisor to 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.

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 generates significant cash flow through the operation of the El Roble mine and is developing its high-grade La Plata VMS project in Ecuador. The Company is also pursuing additional acquisition of advanced stage opportunities. For more information, please visit www.aticomining.com.



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