

Atico Produces 3.75 Million Pounds of Cu and 2,724 Ounces of Au in Q3 2022

Vancouver, October 27, 2022 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTCQX: ATCMF) announces its operating results for the three months ended September 30, 2022 from its El Roble mine. Production for the quarter totaled 3.75 million pounds of copper and 2,724 ounces of gold in concentrates, a decrease of 15% for copper and an increase of 8% for gold over the same period in 2021.

“Production for the period was slightly below budget due to extended maintenance of the SAG mill system. This was mostly driven by unusually long shipping delays of spare parts that were required to perform the maintenance. Production rate improved towards the end of the quarter as steady state-run rate was again achieved.” said Fernando E. Ganoza, CEO. “For the fourth quarter, we continue looking for opportunities to improve metal production as we stay on track to deliver our 2022 production guidance. At the same time, we are aggressively drill testing in proximity to our mine and on the large regional land package.”

Third Quarter Operational Highlights

- Production of 3.75 million pounds of copper contained in concentrates; a decrease of 15% over Q3 2021.
- Production of 2,724 ounces of gold contained in concentrates; a decrease of 9% over Q3 2021.
- Average processed tonnes per day of 786, a decrease of 15% over Q3 2021.
- Copper head grade of 3.12%, an increase of 11% over Q3 2021.
- Gold head grade of 2.28 grams per tonne; an increase of 13% over Q3 2021.
- Copper and gold recovery of 91.5% and 62%; no significant change for copper and an increase of 4% for gold, respectively over Q3 2021.

Third Quarter Operational Review

Overall production was slightly below the Company budget for the third quarter. The decrease in both copper and gold production is mainly explained by the decrease in processed tonnes, partially offset by improved head grades for the period. Copper recovery was in line with the Company budget while the gold recovery showed a slight improvement over the same period last year. During the quarter the Company delivered two concentrate shipments as the operation remains on track to deliver on set guidance throughout the remainder of the year.

Third Quarter Operational Details

	Q3 2022	Q3 2021	% Change
Production (Contained in Concentrates)			
Copper (000s pounds)	3,753	4,442	-15%
Gold (ounces)	2,724	2,978	-9%
Mine			
Tonnes of ore mined	66,245	76,276	-13%
Mill			
Tonnes processed	59,689	77,816	-23%
Tonnes processed per day	786	919	-15%
Copper grade (%)	3.12	2.80	11%
Gold grade (g/t)	2.28	2.02	13%
Recoveries			
Copper (%)	91.5	92.6	Nil%
Gold (%)	62.0	58.8	5%
Concentrates			
Copper and Gold Concentrates (dmt)	9,048	10,704	-15%
Payable copper produced (000s lbs)	3,565	4,220	-15%

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

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.

	Q3 2022
Amounts in dry metric tonnes	
Opening inventory	13,458
Production	9,048
Sales	-14,219

Number of shipments	2
Adjustments	-267
Closing inventory	8,020

Note: Concentrate figures are subject to adjustments based on final surveys and final settlement of sales.

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 with an effective date of September 30, 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 it's 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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