

Atico Reports Consolidated Financial Results for Third Quarter of 2022

(All amounts expressed in US dollars, unless otherwise stated)

Vancouver, November 14, 2022 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the three months ended September 30, 2022, posting a net income of \$0.3 million. Production for the period at Atico’s El Roble mine totaled 3.8 million pounds (“lbs”) of copper and 2,724 ounces (“oz”) of gold in concentrate at a cash cost⁽¹⁾ of \$1.35 per payable pound of copper⁽²⁾.

Fernando E. Ganoza, CEO and Director, commented, “El Roble mine production results were only slightly below budget given a particularly challenging quarter caused by downtime of the SAG mill system due to repairs to the trunnion. The repairs were completed, and the SAG Mill is now working. During this period, we also saw a significant drop in the metal prices when compared to this time last year which had a negative impact on our sales. Despite all of these challenges, the Company showed a modest net profit for the period and continues to generate cash flow for the Company.” Mr. Ganoza continued, “the exploration work at both El Roble and La Plata restarted during the quarter with drilling intensifying towards the end of the year. The mine vicinity drilling at El Roble continues looking for continuity of mineralization at depth and along strike, while the regional program has begun testing new exciting target areas south of the mine.”

Third Quarter Financial Highlights

- Net income for the quarter amounted to \$0.3 million, compared with net income of \$7.6 million for the same period last year. The decrease was primarily due to lower sales as explained below impacting income from mining operations.
- Sales for the quarter decreased 27% to \$23.1 million when compared with \$31.8 million in Q3-2021. Copper (“Cu”) and gold (“Au”) accounted for 81% and 19% of the 14,219 dry metric tonnes (“DMT”) sold during Q3-2022. Sales during the quarter were impacted by lower metal prices and quantities sold compared to Q3-2021.
- Working capital was \$24.4 million, while the Company had \$15.6 million in long-term loans payable.
- The average realized price per metal on provisional invoicing was \$3.40 per pound of copper and \$1,687 per ounce of gold.
- Cash costs⁽¹⁾ were \$134.52 per tonne of processed ore and \$1.35 per pound of payable copper produced⁽²⁾, which were increase of 21% and a decrease of 4% over Q3-2021, respectively.

⁽¹⁾ Alternative performance measures; please refer to “Non-GAAP Financial Measures” at the end of this release.

⁽²⁾ Net of by-product credits

⁽³⁾ Subject to adjustments on final settlement

- Cash margin⁽¹⁾⁽²⁾ was \$2.05 per pound of payable copper produced, which was a decrease of 28% over Q3-2021, due to lower metal price.
- All-in sustaining cash cost per payable pound of copper produced⁽¹⁾⁽²⁾ was \$2.32.

Third Quarter Summary of Financial Results

	Q3 2022	Q3 2021	% Change
Revenue	\$ 23,123,099	\$ 31,807,740	-27%
Cost of sales	(17,626,532)	(18,048,730)	-2%
Income from mining operations	5,496,567	13,759,010	-60%
<i>As a % of revenue</i>	<i>24%</i>	<i>43%</i>	<i>-45%</i>
General and administrative expenses	1,484,734	1,439,993	3%
Income from operations	3,832,094	12,116,690	-68%
<i>As a % of revenue</i>	<i>17%</i>	<i>38%</i>	<i>-56%</i>
Income before income taxes	2,646,391	12,208,835	-78%
Net income	297,615	7,555,343	-96%
<i>As a % of revenue</i>	<i>1%</i>	<i>24%</i>	<i>-95%</i>
Operating cash flow before changes in non-cash operating working capital items ⁽¹⁾	\$ 6,689,397	\$ 14,574,929	-54%

Third Quarter Operational Review

In Q3-2022, the Company produced 3.8 million lbs of copper, 2,724 oz of gold, and 9,501 oz of silver. The decrease in both copper and gold production is mainly explained by the decrease in processed ore, partially offset by improved head grades over the same period of 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 Q3-2021.

Cash costs were \$134.52 per tonne of processed ore and \$1.35 per pound of payable copper produced, which were an increase of 21% and a decrease of 4% over Q3-2021, respectively (refer to non-GAAP Financial Measures). The increase in cash cost per tonne processed compared to the comparative period is mainly due to lost production during Q3-2022 due to repairs to the trunnion

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of the SAG mill, which is now working, price increase on certain services and consumables, the operation of the new tailings-filtering plant, and some tailings-rehandling required prior to completion of the dry-stack tailings facility which is expected to be completed in Q4-2022.

Third Quarter Operational Details

	Q3 2022	Q3 2021	% Change
Production (Contained metals) ⁽³⁾			
Copper (000s lbs)	3,753	4,442	-16%
Gold (oz)	2,724	2,978	-9%
Silver (oz)	9,501	11,692	-19%
Mine			
Tonnes of material 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%
Silver grade (g/t)	10.15	8.27	23%
Recoveries			
Copper (%)	91.5	92.6	-1%
Gold (%)	62.0	58.8	5%
Silver (%)	48.8	56.6	-14%
Concentrates			
Copper Concentrates (DMT)	9,048	10,704	-16%
Copper (%)	18.8	18.8	0%
Gold (g/t)	9.4	8.7	8%
Silver (g/t)	32.7	34.0	-4%
Payable copper produced (000s lbs)	3,565	4,182	-15%
Cash cost per pound of payable copper (\$/lbs) ⁽¹⁾⁽²⁾	1.35	1.40	-4%

The financial statements and MD&A are available on SEDAR and have also been posted on the Company's website at <http://www.aticomining.com/s/FinancialStatements.asp>

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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.

La Plata Overview

Atico's wholly-owned La Plata project is a gold rich volcanogenic massive sulphide deposit that was the subject of small-scale mining from 1975-1981 by Outokumpu Finland. The project benefits from a modern drill and exploration database which was completed by Cambior Inc. from 1996-1999, Cornerstone Capital from 2006-2009 and Toachi Mining Inc. from 2016-2019.

Toachi Mining Inc. completed a PEA estimating an inferred resource of 1.85 million tonnes grading 4.10 grams gold per tonne, 50.0 grams silver per tonne, 3.30% copper, 4.60% zinc and 0.60% lead per tonne.

The La Plata project consists two concessions covering a total area of 2,235 hectares along its 4-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

The Company is currently focused on completing a Feasibility Study and obtaining the necessary permits and licenses to begin construction of the La Plata project. The Company is conducting variability tests to strengthen the metallurgical solution of the different ore types of the La Plata mineral deposit. Once these tests are completed, the Company can resume with the finalization of the Feasibility Study.

On May 19, 2022, the Company announced it has received the approval of its Environmental Impact Assessment ("EIA") study for the project. The Company is currently waiting for the

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(3) Subject to adjustments on final settlement

government of Ecuador to issue guidelines for the Environmental Public Consultation process, which is a step necessary for the delivery of the Environmental License.

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.

ON BEHALF OF THE BOARD

Fernando E. Ganoza
CEO
Atico Mining Corporation

Trading symbols: TSX.V: ATY | OTC: ATCMF

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Cautionary Note Regarding Forward Looking Statements

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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 as to the timing and process for renewal of title to the El Roble claims; 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; the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the coronavirus pandemic is minimized or not long-term; disruptions related to the COVID-19 pandemic or other health and safety issues, or the responses of governments, communities, the Company and others to such pandemic or other issues; and other risks and uncertainties disclosed under the heading “Risk Factors” in the Company’s Management’s Discussion and Analysis for the year ended December 31, 2021 as filed on SEDAR and as available on the Company’s website for further details, and 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

Non-GAAP Financial Measures

The items marked with a “(1)” are alternative performance measures and readers should refer to Non-GAAP Financial Measures in the Company’s Management’s Discussion and Analysis for the nine months ended September 30, 2022, as filed on SEDAR and as available on the Company’s website for further details.

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