

Atico Reports 2022 Fourth Quarter and Full Year Production Results

Vancouver, January 23, 2023 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTCQX: ATCMF) is pleased to announce operating results for the three and twelve month periods ended December 31, 2022 from its El Roble mine. Production totaled 2.95 million pounds of copper with 3,083 ounces of gold for the fourth quarter (“Q4 2022”) and 15.03 million pounds of copper with 11,254 ounces of gold in concentrates for the full year 2022.

“2022 presented us with numerous challenges at the operation, very tough weather conditions along with major equipment malfunction certainly tested the operating team throughout the year. Despite these challenges, we delivered on most of our production guidance. Copper production was in line with our guidance, while gold production came in just under budget, mostly explained by less processed tonnes of ore” said Fernando E. Ganoza, CEO. “In 2023 we will continue to aggressively explore the El Roble project looking to extend the life of mine while at the same time completing the La Plata Feasibility Study and the permitting process.”

Fourth Quarter and Full Year Operational Highlights

Fourth Quarter

- Production of 2.95 million pounds of copper contained in concentrates; a decrease of 40% over Q4 2021.
- Production of 3,083 ounces of gold contained in concentrates; a decrease of 2% over Q4 2021.
- Average processed tonnes per day of 820; a decrease of 10% over Q4 2021.
- Copper and gold head grades of 2.25% and 2.30 grams per tonne; a decrease of 30% for copper and an increase of 6% for gold over Q4 2021.
- Copper and gold recovery of 90.1% and 58.4%; a decrease of 6% for copper and 5% for gold over 2021.

2022 Year-end

- Production of 15.03 million pounds of copper contained in concentrates; a decrease of 17% over 2021.
- Production of 11,254 ounces of gold contained in concentrates; an increase of 2% over 2021.
- Average processed tonnes per day of 826; a decrease of 10% over Q4 2021.
- Copper and gold head grades of 2.99% and 2.31 grams per tonne; a decrease of 2% for copper and an increase of 17% for gold over 2021.
- Copper and gold recovery of 91.3% and 60.7%; no significant change for copper and gold over 2021.

Fourth Quarter and Full Year Operational Details

	Q1 Total	Q2 Total	Q3 Total	Q4 Total	2022 Total
Production (Contained in Concentrates)					
Copper (000s pounds)	4,731	3,591	3,753	2,954	15,029
Gold (ounces)	2,636	2,811	2,724	3,083	11,254
Mine					
Tonnes of ore mined	66,594	61,667	66,245	56,168	250,674
Mill					
Tonnes processed	65,844	56,172	59,689	67,605	249,311
Tonnes processed per day	826	889	786	820	826
Copper grade (%)	3.55	3.17	3.12	2.25	2.99
Gold grade (g/t)	2.08	2.47	2.28	2.30	2.31
Recoveries					
Copper (%)	91.8	91.4	91.5	90.1	91.3
Gold (%)	59.7	62.9	62.0	58.4	60.7
Concentrates					
Copper and gold concentrates (dmt)	10,719	8,278	9,048	7,454	35,499
Payable copper produced (000s lbs)	4,576	3,411	3,565	2,806	14,358

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

2023 Operating and Cost Guidance

Copper (000s pounds)	14,000 to 15,000
Gold (ounces)	10,500 to 12,000
C1 Cash Cost (\$US) ⁽¹⁾	\$1.55 to \$1.72

Note: Please see "Non-GAAP Financial Measures" at the end of this release. C1 cash cost per pound of payable copper produced net of by-product credits and selling costs.



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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.

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 operates the El Roble mine and is pursuing additional acquisition 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 | OTCQX: ATCMF

Investor Relations



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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; 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 prospectus of the Company dated March 2, 2012 filed with the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com