

Atico Produces 2.32 Million Pounds of Cu and 2,566 Ounces of Au in First Quarter 2023 and Resumes Full Operations at El Roble

Vancouver, April 27, 2023 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTCQX: ATCMF) announces its operating results for the three months ended March 31, 2023 from its El Roble mine. Production for the quarter totaled 2.32 million pounds of copper and 2,566 ounces of gold in concentrates, a decrease of 51% and 3% for copper and gold, respectively, over the same period in 2022.

“At the El Roble mine we had a lower than usual copper head grade and output for the quarter as the mine plan called for transitioning through the lower grade areas of the deposit. The team anticipates that the operation will be moving back into higher copper grades during the second quarter and remain in these areas moving forward,” said Fernando E. Ganoza, CEO. “For the remainder of the year, the operation is projected to make up for lower first quarter production and deliver on this year’s set guidance. In parallel, we continue to make progress on the mine vicinity drilling with the goal to find additional reserves and resources.”

First Quarter Operational Highlights

- Production of 2.32 million pounds of copper contained in concentrates; a decrease of 51% over Q1 2022.
- Production of 2,566 ounces of gold contained in concentrates; a decrease of 3% over Q1 2022.
- Average processed tonnes per day of 747, a decrease of 10% over Q1 2022.
- Copper head grade of 1.88%, a decrease of 47% over Q1 2022.
- Gold head grade of 2.20 grams per tonne; an increase of 6% over Q1 2022.
- Copper and gold recovery of 89.2% and 57.9%; a decrease of 3% for copper and gold over Q1 2022.

First Quarter Operational Details

	Q1 2023 Total	Q1 2022 Total	% Change
Production (Contained in Concentrates)			
Copper (000s pounds)	2,319	4,731	-51%
Gold (ounces)	2,566	2,636	-3%
Mine			
Tonnes of ore mined	60,568	66,594	-9%

Mill			
Tonnes processed	62,793	65,844	-5%
Tonnes processed per day	747	826	-10%
Copper grade (%)	1.88	3.55	-47%
Gold grade (g/t)	2.20	2.08	6%
Recoveries			
Copper (%)	89.2	91.8	-3%
Gold (%)	57.9	59.7	-3%
Concentrates			
Copper and Gold Concentrates (dmt)	5,813	10,719	-46%
Payable copper produced (000s lbs)	2,180	4,576	-52%

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.

	Q1 2023 Total
Amounts in dry metric tonnes	
Opening inventory	7,326
Production	5,813
Sales	-6,475
Number of shipments	1
Closing inventory	6,647

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.

ON BEHALF OF THE BOARD

Fernando E. Ganoza
CEO
Atico Mining Corporation

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

Investor Relations



CORPORATE OFFICE
501 - 543 Granville St.
Vancouver, BC
Canada V6C 1X8
Tel. +1.604.633.9022

TRADING SYMBOLS
TSX.V: ATY
OTC: ATCMF
info@aticomining.com
www.aticomining.com

Igor Dutina
Tel: +1.604.633.9022

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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; 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