

Atico Mining Announces Another Major Milestone with the Signing of the Presidential Decree for its La Plata Project, Ecuador

Vancouver, June 06, 2023 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) is pleased to announce that on May 31, 2023, Ecuador's President, Guillermo Lasso Mendoza, signed an environmental consultation decree (the “Decree”) starting an important and last environmental permitting milestone for the construction of the La Plata project in Ecuador. The decree introduces a new process of citizen participation in the environmental studies completed on La Plata project while at the same time becoming a requirement for all large projects like roads, infrastructures, hospitals, hydro-electrical power as well as mining projects.

This process brings additional transparency, project optimization and also serves as a platform for an open and informed dialogue between the local communities and the Ministry of the Environment, Water and Ecological Transition (MAATE), representing the Government of Ecuador. With this new regulation in place, the citizen participation process for the La Plata mining project is now well defined and should be completed before year-end as the La Plata project is considered a strategic project by the Government.

Mr. Alain Bureau, President of Atico Mining, expressed his great satisfaction, stating, "We have dedicated considerable time and effort to foster a relationship of trust with the people living in the region, which has resulted in their full support. Additionally, we have developed a clear, technical, and objective EIA that thoroughly addresses major impacts and presented their mitigation strategies. It outlines the actions we will take to ensure the La Plata project adheres to the highest international standards."

Environmental Impact Assessment Approval

Early last year, the MAATE approved the La Plata Environmental Impact Assessment (“EIA”) (see press release dated May 20th, 2022) and will now begin the socialization of all results of this study. The EIA baseline process began more than 3 years ago and involved independent environmental and social experts as well as qualified professionals mostly from Ecuador, Canada, Peru as well as from our El Roble mine operation which has been recognized as one of the safest mines in Colombia.

The La Plata project plan consists of a 900 tpd underground mining operation with state-of-the-art infrastructure, amongst which the most significant is the construction of a filtered tailings facility. This filtered tailing facility would be the first of its kind in Ecuador. This technology, already in use at our El Roble mine in Colombia, allows for efficient use of water by significantly reducing freshwater consumption through the recirculation of a large portion of the water needs for the processing plant. The La Plata project also includes the improvement of the access road, the construction of a new 69kV powerline as well as the installation of a modern flotation plant including its filtered tailing management system.

The main optimization of the EIA included:

- Water recirculation and conservation plan
- Reduced project footprint, now less than 145 hectares
- Application of efficient mining technologies
- Increased seismic stability and modern tailing disposal

Part of its environmental mitigation plan, the Company has also elected a backfill technology that uses the tailing material to fill and stabilize the old underground workings as a way to reduce its environmental footprint. The Company is presently using this backfill technology at its El Roble mining operation in Colombia where most of the tailing material is mixed with cement and repositioned underground as backfill.

The Company, along with the local community of Palo Quemado and the Water Management Association of Palo Quemado have just completed the refurbishing of the potable water infrastructures. These water projects will allow the upgrade and modernization of the existing water supply facilities providing a larger quantity and better quality of water delivered to the community.

Atico Mining's success and culture are based on investing in sustainable development in communities where it operates through responsible mining with a tremendous emphasis on the surrounding environment.

La Plata Project

Gold-bearing sulphide mineralization at La Plata occurs as compositional banding composed of chalcopyrite, sphalerite and pyrite laminae with barite occurring as clasts and also as layers. The mineralised lenses have also been dislocated by a few faults and dolerite dikes cutting the body.

The La Plata project is amongst the highest-grade gold-copper VMS deposits in which base and precious metal mineralization is interpreted to have formed as part of multiple volcanic episodes that created a stacked volcanic-exhalite hydrothermal sequence considered favorable for hosting additional VMS lenses. The recent drilling results in the southern portion of the deposit have encountered deeper mineralisation, and an extension of mineralisation to the north has been discovered by recent trenching results.

The La Plata independent Preliminary Economic Assessment ("PEA") dated March 30th 2019, was prepared pursuant to National Instrument 43-101 ("NI 43-101") and reports the La Plata inferred resources at 1.9 million tons at an average grade of 4.1 g/t Au, 49.4g/t silver, 3.3% Cu, 4.5% Zn, 0.6% Pb as available on SEDAR.

The La Plata project consists of two concessions covering a total area of 2,300 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

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

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