

Atico Produces 3.80 Million Pounds of Cu and 2,537 Ounces of Au in Q3 2023

Vancouver, October 16, 2023 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTCQX: ATCMF) announces its operating results for the three months ended September 30, 2023 from its El Roble mine. Production for the quarter totaled 3.80 million pounds of copper and 2,537 ounces of gold in concentrates.

“Production results for the period have significantly improved when compared to the first two quarters of the year as the overall operational steady state-run rate was again achieved. We anticipate stronger results to continue throughout the remainder of the year as we get back on track to deliver our 2023 production guidance” said Fernando E. Ganoza, CEO. “For the fourth quarter, we continue looking for opportunities to improve metal production and at the same time aggressively drill testing target areas in proximity to our mine. Throughout the year we have seen encouraging results in these areas and anticipate further success in the months to come.”

Third Quarter Operational Highlights

- Production of 3.80 million pounds of copper contained in concentrates; no significant change over Q3 2022.
- Production of 2,537 ounces of gold contained in concentrates; a decrease of 7% over Q3 2022.
- Average processed tonnes per day of 888, an increase of 13% over Q3 2022.
- Copper head grade of 2.48%, a decrease of 21% Q3 2022.
- Gold head grade of 1.75 grams per tonne; a decrease of 23% over Q3 2022.
- Copper and gold recovery of 93.0% and 60.5%; an increase of 2% for copper and a decrease of 3% for gold, respectively over Q3 2022.

Third Quarter Operational Details

	Q3 2023	Q3 2022	% Change
Production (Contained in Concentrates)			
Copper (000s pounds)	3,794	3,753	1%
Gold (ounces)	2,537	2,724	-7%
Mine			
Tonnes of ore mined	77,947	66,245	17%
Mill			
Tonnes processed	74,580	59,689	25%
Tonnes processed per day	888	786	13%
Copper grade (%)	2.48	3.12	-21%
Gold grade (g/t)	1.75	2.28	-23%
Recoveries			
Copper (%)	93.0	91.5	2%
Gold (%)	60.5	62.0	-3%
Concentrates			
Copper and Gold Concentrates (dmt)	9,341	9,048	3%
Payable copper produced (000s lbs)	3,567	3,525	1%

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 2023
Amounts in dry metric tonnes	
Opening inventory	6,854
Production	9,341
Sales	-8,325
Number of shipments	1
Adjustments	73

Closing inventory	7,943
-------------------	-------

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 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
Igor Dutina
Tel: +1.604.633.9022

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States, or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S of the U.S. Securities Act) unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

Cautionary Note Regarding Forward Looking Statements

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