

Atico Reports 2023 Fourth Quarter and Full Year Production Results

Vancouver, January 17, 2024 -- 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, 2023 from its El Roble mine. Production totaled 4.37 million pounds of copper with 2,578 ounces of gold for the fourth quarter (“Q4 2023”) and 13.24 million pounds of copper with 10,149 ounces of gold in concentrates for the full year 2023.

“Operationally the Company had a challenging first half of the year. The team turned things around in the third quarter and continued to improve all metrics to finish the year delivering just under our production guidance. At the same time, we saw very prospective drill results from our El Roble mine vicinity drill program which could point towards an extension of the current life of mine” said Fernando E. Ganoza, CEO. “In the upcoming year, we continue to have significant milestones ahead of us yet to achieve. In the first half of the new year, our main focus will be on the El Roble mine resource update, completion of the La Plata Feasibility Study and delivering on all requirements to receive the environmental permit for the La Plata project.”

Fourth Quarter and Full Year Operational Highlights

Fourth Quarter

- Production of 4.37 million pounds of copper contained in concentrates; an increase of 48% over Q4 2022.
- Production of 2,578 ounces of gold contained in concentrates; a decrease of 15% over Q4 2022.
- Average processed tonnes per day of 853; an increase of 4% over Q4 2022.
- Copper and gold head grades of 2.89% and 1.75 grams per tonne; an increase of 28% for copper and a decrease of 24% for gold over Q4 2022.
- Copper and gold recovery of 94.0% and 62.7%; an increase of 4% for copper and 9% for gold over Q4 2022.

2023 Year-end

- Production of 13.24 million pounds of copper contained in concentrates; a decrease of 12% over 2022.
- Production of 10,149 ounces of gold contained in concentrates; a decrease of 9% over 2022.
- Average processed tonnes per day of 822; a decrease of 1% over 2022.
- Copper and gold head grades of 2.34% and 1.89 grams per tonne; a decrease of 22% for copper and 18% for gold over 2022.

- Copper and gold recovery of 92.1% and 60.6%; no significant change for copper and gold over 2022.

Fourth Quarter and Full Year Operational Details

	Q1 Total	Q2 Total	Q3 Total	Q4 Total	2023 Total
Production (Contained in Concentrates)					
Copper (000s pounds)	2,310	2,803	3,762	4,367	13,242
Gold (ounces)	2,553	2,313	2,705	2,578	10,149
Mine					
Tonnes of ore mined	60,568	72,340	77,947	78,132	288,987
Mill					
Tonnes processed	62,793	68,471	74,580	73,030	278,874
Tonnes processed per day	748	800	888	853	822
Copper grade (%)	1.87	2.05	2.46	2.89	2.34
Gold grade (g/t)	2.23	1.80	1.83	1.75	1.89
Recoveries					
Copper (%)	89.1	90.6	93.0	94.0	92.1
Gold (%)	57.0	58.4	62.0	62.7	60.6
Concentrates					
Copper and gold concentrates (dmt)	5,815	6,789	9,336	10,725	32,665
Payable copper produced (000s lbs)	2,169	2,639	3,537	4,106	12,451

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.

	Q4 2023
Amounts in dry metric tonnes	
Opening inventory	7,939
Production	10,725
Sales	-10,433

Number of shipments	1
Adjustments	-4
Closing inventory	8,227

Note: Concentrate figures are subject to adjustments based on final surveys and final settlement of sales.

2024 Operating and Cost Guidance

Copper (000s pounds)	13,600 to 15,200
Gold (ounces)	10,200 to 11,400
C1 Cash Cost (\$US) ⁽¹⁾	\$1.97 to \$2.18

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.

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

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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

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 six months ended June 30, 2023, as filed on SEDAR and as available on the Company's website for further details.