

Atico Mining Provides Exploration Update

Vancouver, May 11, 2017 -- Atico Mining Corporation (TSX.V: ATY | OTC: ATCMF) (“Atico” or the “Company”) is pleased to announce, further to its [February 8, 2017](#) press release, the complete results of the five hole exploration drill program at Santa Anita and the four hole program at San Lorenzo targets, along with the planned 2017 exploration program.

Fernando E. Ganoza, CEO, commented: “Positive assay results of the new scout drilling program, particularly at the Santa Anita target, continue to be very encouraging. The new drill data confirms the presence of favorable pathfinders similar to those that we see inside the El Roble mine and continues to support our thesis that this large target area remains highly conducive to hosting new massive sulfide mineralization.” Mr. Ganoza added, “We will continue assessing these results to delineate further drilling at Santa Anita while we continue to prepare additional targets for the 2017 regional surface drill program.”

Regional Exploration Drilling Update

Santa Anita Target

At Santa Anita, which lays south of the El Roble mine, the Company drilled 1207 meters of core in five drill holes up to a depth of 300 meters. The holes were collared, and oriented to test the contact between the favorable “black chert” unit – basalt contact and were between 200m and 300m apart. This contact is the locus of mineralization for the El Roble mine mineralization. Historic drilling carried out by the previous operator, at Santa Anita, had intersected a quartz-chlorite breccia with pyrite and chalcopyrite (DDH MERSA-1 = 37.5 meters 0.54% Cu, MERSA-4 = 3.6 meters 0.16% Cu). In particular, anomalous gold values in one of the drill holes interpreted by Atico’s geologist represent the lower levels of a massive sulfide feeder, which lays stratigraphically below the current drill holes.

The recent drilling clearly demonstrated a thickening of the “black chert” unit over a strike length of approximately 600 meters indicative of a sub-basin favorable for the deposition and preservation of massive sulfides. The sub-basin appears to be bounded by faults which might have acted as feeders for mineralization. The black chert unit also contains 5-10% bedding-parallel stringers and blebs of pyrite-pyrrhotite suggesting a distal massive sulfide depositional environment.

Hole ATSA-005, drilled on the northern margin of the sub-basin intersected two intervals of highly anomalous gold (**3.9 m at 2.25 g/t Au from 114.80 m** and **5.3 m at 2.31 g/t Au from 138.55 m**) supporting the alteration and pathfinder element vectors.

The Company is highly encouraged by these results, which have outlined a depositional sub-basin with potential for massive sulfide preservation, elevated basemetal, pathfinder and

alteration element geochemistry rising sharply at the contact of basalt basement and the overlying favorable host “black chert” unit. The multi-element geochemistry vectors are concentrated with the sub-basin and trend toward the northern margin of the basin.

The drill core was analyzed by ICP and AAS for 32 elements plus silver and gold. The basemetal, pathfinder and alteration element geochemistry values (Au, Ag, Cu, Zn, Hg, Sb, As, Ba, K) in the “black chert” rise strongly immediately above the contact of the underlying basalt unit and show and increase toward the northern margin of the sub-basin. The chlorite-carbonate-pyrite alteration index (CCPI), an indicator of hydrothermal alteration commonly associated with massive sulfide mineralization, also increases within the sub-basin and toward the northern margin of the basin.

Further drilling will be directed to follow the geochemical vectors by drilling a fence of holes beneath the current holes and both extending and closing the interval between drill holes particularly at the northern end of the Santa Anita target area.

San Lorenzo Target

Drilling of 4 holes at the San Lorenzo target was also directed to test the basalt-“black chert” contact. All holes intersected the contact but basemetal, pathfinder, alteration geochemistry was much more subdued and there was very little variation in thickness of the “black chert”. In addition, a reddish “ash unit” occurs within the “black chert” suggesting oxidation conditions at the time of deposition which are generally not compatible with preservation of massive sulfide deposits. Consequently the San Lorenzo prospect has been given lower priority for future exploration.

Further Exploration Priorities Planned

Several other high priority exploration targets exist within the “El Roble property”, specifically Anomaly 28, about 1 km NE of Santa Anita which shows elevated rock chip geochemistry on basalt-“black chert” contact and is on trend with geochemical vectors at Santa Anita. This geochemically anomalous portion of contact is also associated with a ground magnetic anomaly.

The massive pyrite-pyrrhotite outcrop, announced on [November 22, 2016](#), between the La Dicha prospect and Anomaly 42 is approximately 4.5 km NW of El Roble Mine, is another high priority target which has locally elevated, gold, copper and lead geochemistry. It will require mapping and trenching to fully define the prospect, since it is structurally offset from the main “El Roble property”.

The Company plans to drill at least test two of the above mentioned new targets along with another drill program at Santa Anita, which is scheduled to continue in the following weeks.

El Roble Mine

The El Roble mine is a high grade underground copper and gold mine with nominal processing plant capacity of 800 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 nominal capacity of 400 tonnes per day. The mine has a continuous operating history of twenty-two years, with recorded production of 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 g/t. Copper and gold mineralization at the El Roble property occurs in volcanogenic massive sulfide (“VMS”) lenses.

Since entering into the option agreement in January 2011 to acquire 90% of El Roble, Atico has aggressively explored the mine and surrounding claims. The Company has completed 31,377 meters of diamond drilling and identified numerous prospective targets for VMS deposits on the 6,679-hectare property. This exploration led to the discovery of high-grade copper and gold mineralization below the 2000 level, the lowest production level of the El Roble mine. Atico has developed a new adit access from the 1880 elevation to develop these new resources.

El Roble has a measured and indicated resource of 1.87 million tonnes grading 3.46% copper and 2.27 g/t gold, at a cut-off grade of 0.93% copper equivalent. Mineralization is open at depth and along strike and the Company plans to further test the limits of the resource.

On the larger land package, the Company has identified a prospective stratigraphic contact between volcanic rocks and black and grey 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 for VMS type mineralization occurrence, which is the focus of the surface drill program at El Roble.

Qualified Control

Dr. Demetrius Pohl, Ph.D., AIPG Certified Geologist, a qualified person under NI 43-101 standards and independent of the Company, is responsible for ensuring that the information contained in this news release is an accurate summary of the original reports and data provided to or developed by Atico Mining Corporation. Dr. Pohl has approved the scientific and technical content of this news release

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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

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