

Atico Reports Consolidated Financial Results for the Third Quarter of 2017

(All amounts expressed in US dollars, unless otherwise stated)

Vancouver, November 22, 2017 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the three months ended September 30, 2017, posting a net income of \$0.87 million.

Fernando E. Ganoza, CEO and Director, commented, "We are pleased to report another strong quarter with continued improvements to our balance sheet. We anticipate this trend will continue throughout the remainder of 2017. Mr. Ganoza continued, "Our emphasis will continue to be on further strengthening our balance sheet, improving production costs and most importantly regional and underground exploration programs as our top priority with 3 active drill rigs on site."

Third Quarter Financial Highlights

- Net income for the three months ended September 30, 2017 (“Q3-2017”) amounted to \$0.87 million, compared with \$0.24 million for the same period last year (“Q3-2016”). Net income for the quarter was positively affected by an increase in revenue (increase in realized copper price of 34.9%), partially offset by increases in direct mining and processing costs and deferred income tax expense.
- Sales for the period increased 4% to \$12.0 million when compared with Q3-2016. The increase is due to a higher average realized copper price, partially offset by a decrease in concentrate shipped and provisionally invoiced, as compared to Q3-2016. Copper (“Cu”) accounted for 98.8% and gold (“Au”) 1.2% of total amount provisionally invoiced during Q3-2017. The average realized price per metal on provisional invoicing was \$2.94 (Q3-2016 - \$2.18) per pound of copper and \$1,301.69 (Q3-2016 - \$1,324.86) per ounce of gold.
- Working capital was \$4.7 million (December 31, 2016 - \$1.7 million) while long-term loans payable outstanding was \$4.6 million (December 31, 2016 - \$5.6 million).

⁽¹⁾ Alternative performance measures; please refer to “Non-GAAP Financial Measures” at the end of this release.

⁽²⁾ Net of by-product credits

⁽³⁾ Subject to adjustments on final settlement

- Cash costs⁽¹⁾ were \$112.50 per tonne of processed ore and \$1.38 per pound of payable copper produced⁽²⁾, a 3.2% decrease and a 2.2% increase over the same period last year, respectively.
- Income from operations was \$1.15 million while cash flow from operations, before changes in working capital was \$4.14 million. Cash used for capital expenditures amounted to \$2.79 million.
- At the quarter-end, 3,860 wet metric tonnes of non-invoiced concentrate remained at the Company's warehouses.
- All-in sustaining cash cost per payable pound of copper produced⁽¹⁾⁽²⁾ for Q3-2017 was \$2.04 (Q3-2016 - \$1.83).

Third Quarter Summary of Financial Results

| | Q3 2017 | Q3 2016 | % Change |
|---|--------------------|--------------------|---------------------|
| Revenue | \$ 11,955,651 | \$ 11,488,716 | 4% |
| Cost of sales | (9,023,709) | (9,614,765) | 6% |
| Income (loss) from mining operations | 2,931,942 | 1,873,951 | 56% |
| <i>As a % of revenue</i> | <i>25%</i> | <i>16%</i> | <i>50%</i> |
| Selling, general and administrative expenses | 1,712,339 | 1,618,002 | 6% |
| Income (loss) from operations | 1,152,169 | 69,036 | 1,569% |
| <i>As a % of revenue</i> | <i>10%</i> | <i>1%</i> | <i>1,504%</i> |
| Income (loss) before income taxes | 1,120,699 | 424,741 | 166% |
| Net income (loss) | 872,597 | 235,096 | 271% |
| <i>As a % of revenue</i> | <i>7%</i> | <i>2%</i> | <i>257%</i> |
| Operating cash flow before changes in non-cash operating working capital items ⁽¹⁾ | \$ 4,136,992 | \$ 3,780,684 | 9% |

⁽¹⁾ Alternative performance measures; please refer to "Non-GAAP Financial Measures" at the end of this release.

⁽²⁾ Net of by-product credits

⁽³⁾ Subject to adjustments on final settlement

Third Quarter Operations Review

During the quarter, the Company produced 5.1 million pounds (“lbs”) of copper, 2,831 ounces (“oz”) of gold, and 10,840 oz of silver. When compared to Q3-2016, production increased 13% for copper with no significant change in gold. The increase in copper produced is mainly explained by a 7% increase in processed material and a 5.7% increase in the copper head grade. In the case of gold, the increase in processed material, along a slight increase of 3.8% in the head grade, were completely offset by a 10.0% decrease in gold recovery.

Cash costs⁽¹⁾ for the period were \$112.50 per tonne of processed ore, and \$1.38 per pound of payable copper produced, a decrease of 3.2% and an increase of 2.2% over the same period last year, respectively. The increase in the cash cost per pound of payable copper net of by products is mainly explained by a 26.6% increase in the treatment and refining charges along a lower gold credit, partially offset by the decrease in the cost per processed tonne. All-in sustaining cash cost per payable pound of copper produced⁽¹⁾⁽²⁾ was \$2.04.

Relative to Q2-2017, the cash cost per tonne of processed ore decreased 3% while the cash cost per pound of payable copper produced increased 6%. The decrease in operating cost along with the positive impact of higher gold credits during the quarter were completely offset by a 34% increase in the treatment and refining charges relative to the previous quarter.

For the year 2017, the treatment charge has a variable component dependent on the copper price. The higher copper price average during Q3-2017 negatively affected the treatment charge cost during the quarter. The Company anticipates a similar treatment charge for Q4-2017.

Third Quarter Operational Details

| | Q3 2017 | Q3 2016 | % Change |
|---|------------|------------|-------------|
| Production (Contained in Concentrate) ⁽³⁾ | | | |
| Copper (000s lbs) | 5,099 | 4,515 | 13% |
| Gold (oz) | 2,831 | 2,813 | 1% |
| Silver (oz) | 10,840 | 8,893 | 18% |
| Mine | | | |
| Tonnes of material mined | 74,919 | 63,539 | 18% |
| Mill | | | |
| Tonnes processed | 66,443 | 61,885 | 7% |
| Tonnes processed per day | 794 | 766 | 2% |
| Copper grade (%) | 3.68 | 3.48 | 6% |

⁽¹⁾ Alternative performance measures; please refer to “Non-GAAP Financial Measures” at the end of this release.

⁽²⁾ Net of by-product credits

⁽³⁾ Subject to adjustments on final settlement

| | | | |
|--|--------|--------|------|
| Gold grade (g/t) | 2.16 | 2.08 | 4% |
| Silver grade (g/t) | 10.31 | 7.70 | 34% |
| Recoveries | | | |
| Copper (%) | 94.3 | 94.6 | 0% |
| Gold (%) | 61.1 | 67.9 | -10% |
| Silver (%) | 49.5 | 59.5 | -17% |
| Concentrates | | | |
| Copper Concentrates (DMT) | 10,551 | 10,221 | 3% |
| Copper (%) | 21.7 | 20.0 | 9% |
| Gold (g/t) | 7.5 | 8.6 | -13% |
| Silver (g/t) | 29.0 | 27.1 | 7% |
| | | | |
| Payable copper produced (000s lbs) | 4,844 | 4,312 | 12% |
| Cash cost per pound of payable copper (\$/lbs) ⁽¹⁾⁽²⁾ | 1.38 | 1.35 | 2% |

The financial statements and MD&A are available on SEDAR and have also been posted on the company's website at <http://www.aticomining.com/s/FinancialStatements.asp>

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 historical nominal capacity of 400 tonnes per day.

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 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

⁽¹⁾ Alternative performance measures; please refer to "Non-GAAP Financial Measures" at the end of this release.

⁽²⁾ Net of by-product credits

⁽³⁾ Subject to adjustments on final settlement

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 | OTC: 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

⁽¹⁾ Alternative performance measures; please refer to "Non-GAAP Financial Measures" at the end of this release.

⁽²⁾ Net of by-product credits

⁽³⁾ Subject to adjustments on final settlement

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

The Company has not based its production decisions and ongoing mine production on mineral reserve estimates, preliminary economic assessments or feasibility studies, and historically such projects have increased uncertainty and risk of failure. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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 nine months ended September 30, 2017 as filed on SEDAR and as available on the Company's website for further details.

⁽¹⁾ Alternative performance measures; please refer to "Non-GAAP Financial Measures" at the end of this release.

⁽²⁾ Net of by-product credits

⁽³⁾ Subject to adjustments on final settlement