

## **Atico Reports 2019 Fourth Quarter and Full Year Production Results**

Vancouver, January 16, 2020 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) is pleased to announce operating results for the three and twelve month periods ended December 31, 2019 from its El Roble mine. Production totaled 5.62 million pounds of copper with 3,492 ounces of gold for the fourth quarter (“Q4 2018”) and 16.85 million pounds of copper with 10,480 ounces of gold in concentrates for the full year 2019.

“Atico has successfully concluded its sixth full year of operating the El Roble mine and despite a 75-day strike in the first two quarters, the Company was able to recover and exceed most of the adjusted 2019 operational guidance” said Fernando E. Ganoza, CEO. “Along with outstanding operational performance in the second half of the year, the Company is expecting strong revenues for the fourth quarter as two concentrate shipments were made, and overall, robust financials for year-end 2019. In the upcoming year, we will continue aggressive exploration at El Roble and La Plata properties to unlock value of the respective land packages while working towards achieving operational guidance for 2020.”

### ***Fourth Quarter and Full Year Operational Highlights***

#### *Fourth Quarter*

- Production of 5.62 million pounds of copper contained in concentrates; a decrease of 3% over Q4 2018.
- Production of 3,492 ounces of gold contained in concentrates; an increase of 20% over Q4 2018.
- Average processed tonnes per day of 859; no significant change over Q4 2018.
- Copper and gold head grades of 3.61% and 2.41 grams per tonne; a decrease of 1% for copper and an increase of 21% for gold over Q4 2018.
- Copper and gold recovery of 92.0% and 59.0%; a decrease of 1% for copper and 2% for gold over Q4 2018.

#### *2019 Year-end*

- Production of 16.85 million pounds of copper contained in concentrates; a decrease of 23% over 2018.
- Production of 10,480 ounces of gold contained in concentrates; a decrease of 8% over 2018.
- Average processed tonnes per day of 855; an increase of 3% over 2018.
- Copper and gold head grades of 3.51% and 2.35 grams per tonne; a decrease of 5% for copper and an increase of 15% for gold over 2018.

- Copper and gold recovery of 92.0% and 58.5%; a decrease of 2% for copper and 3% for gold over 2018.

### ***Fourth Quarter and Full Year Operational Details***

	Q1 Total	Q2 Total	Q3 Total	Q4 Total	2019 Total
<b>Production</b> (Contained in Concentrates)					
Copper (000s pounds)	2,362	3,157	5,712	5,615	16,853
Gold (ounces)	1,552	2,116	3,320	3,492	10,480
<b>Mine</b>					
Tonnes of ore mined	34,796	47,321	74,462	75,167	231,746
<b>Mill</b>					
Tonnes processed	35,581	47,534	76,532	76,707	236,354
Tonnes processed per day	885	839	863	859	855
Copper grade (%)	3.29	3.28	3.66	3.61	3.51
Gold grade (g/t)	2.24	2.34	2.34	2.41	2.35
<b>Recoveries</b>					
Copper (%)	91.6	91.7	92.5	92.0	92.0
Gold (%)	60.6	58.4	58.0	58.0	58.5
<b>Concentrates</b>					
Copper and Gold Concentrates (dmt)	4,921	6,561	11,757	11,669	34,908
Payable copper produced (000s lbs)	2,244	2,999	5,426	5,334	16,003

*Note: Metal production figures are subject to adjustments based on final settlement.*

### ***2020 Operating and Capital Guidance***

<b>2020 Production and Cost Guidance</b>	
Copper (000s pounds)	20,000 to 21,000
Gold (ounces)	10,500 to 11,500
C1 Cash Cost (\$US) <sup>(1)</sup>	\$1.25 to \$1.35

*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 850 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 1.47 million tonnes grading 3.40% copper and 1.88 g/t gold, at a cut-off grade of 1.93% copper equivalent as of June 30<sup>th</sup>, 2018. 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](http://www.aticomining.com).

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#### **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, 2019 as filed on SEDAR and as available on the Company's website for further details.*

#### **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; 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](http://www.sedar.com)*