

Atico Intercepts 12.46 g/t Au, 137g/t Ag, 9.02% Cu, and 12% Zn Over 5.64 Meters and Extends High Grade Zones Beyond Known Mineralization at LaPlata Project in Ecuador

Vancouver, August 20, 2020 -- Atico Mining Corporation (TSX.V: ATY | OTC: ATCMF) (“Atico” or the “Company”) is pleased to announce results of the latest five holes from its drill program at the La Plata precious metals-rich volcanogenic massive sulphide (“VMS”) project in Ecuador. These five holes are still part of the ongoing campaign targeting the south block to test for possible continuity as well as mineralisation outside of the known envelope.

La Plata Drilling Highlights Include:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
CMLP-20-114	330.85	340.09	9.24	9.54	64.38	2.74	6.68
<i>Including</i>	330.85	335.55	4.70	18.00	119.96	3.58	13.08
CMLP-20-115	177.09	197.84	18.75	6.14	67.89	6.62	4.96
<i>Including</i>	181.86	184.71	2.85	5.44	94.81	15.37	4.03
<i>Including</i>	189.20	194.84	5.64	12.46	137.42	9.02	12.02

True widths are dependent on uncertainties in the local strike and dip of the mineralization and are estimated to be between 76% and 83% of the drill intercept.

Joseph Salas, Atico’s VP Exploration, commented: “The high-grade precious metals results are associated with additional pulses of hydrothermal fluids that further enriched pre-existing VMS lenses with gold and silver.” Mr. Salas added, “these drill results are often exceeding the expected intercept value in the south block which is pointing to the possibility of expanding the mineralized envelope of the La Plata deposit.”

Infill Drilling Program

- CMLP-20-112: Oriented to test the vertical western extension at the center zone of the south block. The drill hole did not report any significant results.
- CMLP-20-113: Objective was to close the grid and allow to infill the south block. It reported an intercept of massive sulfide mostly composed of sphalerite followed by disseminated zinc mineralisation at depth.
- CMLP-20-114: Drilled to test the upper north zone of the south block. The intercept reported an extension of 9.24 meters of massive and semi massive sulfide composed of sphalerite and chalcopyrite.
- CMLP-20-115: Drilled to test the edge of the known resource envelope at the upper area of the south block’s VMS lens. The intercept reported an extension of 18.75 meters of massive and semi massive sulphide in the upper north eastern area.

Figure 1 clearly shows drill holes CMLP-20-111 and CMLP-20-115 intercepting extension of mineralization outside of the known envelope above the upper eastern zone of the south block and towards the north block. In both results, we can observe that these intercepts are reporting significantly thicker mineralization than what the modeled edge of the existing resource polygon considered for this area. In addition to indicating the potential for further extension to the east.

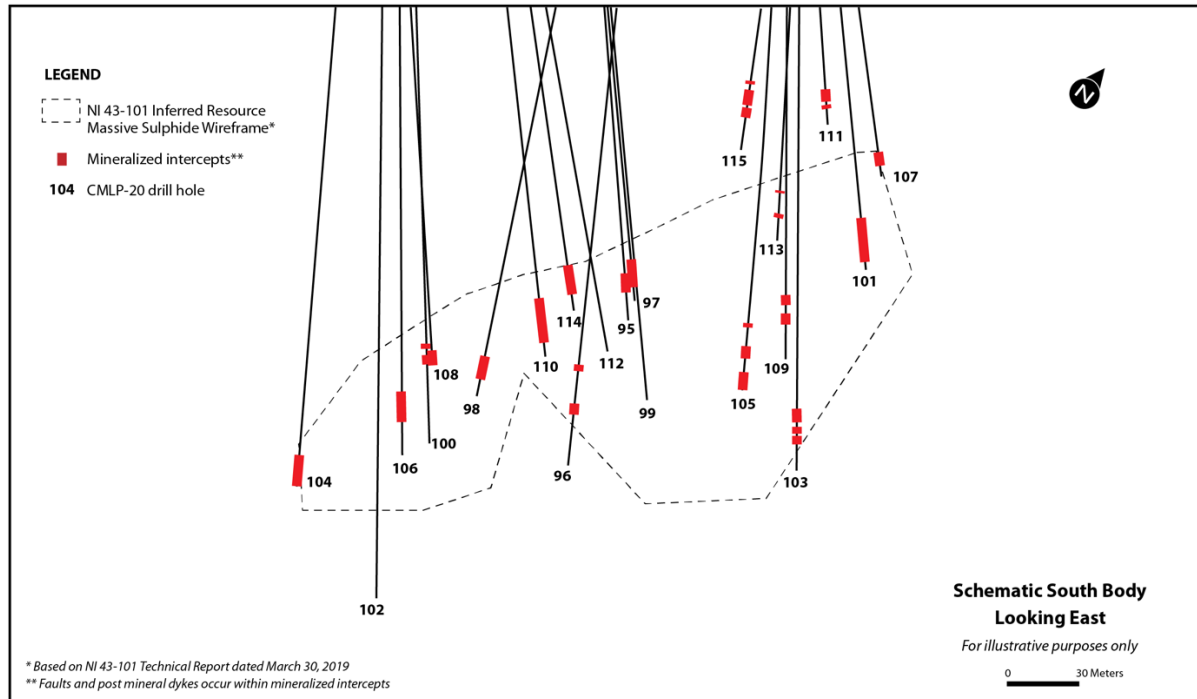


Figure 1. Shows all reported holes to date from the 2020 La Plata infill drill program.

The 2020 La Plata exploration program is intended to infill the south and north blocks of the La Mina area while upgrading the known mineralised resources from the inferred category. This program is also designed to increase the known resources at the main La Mina VMS lenses while providing the necessary samples to further metallurgical testing along with geotechnical investigations. When completed, these new findings and results will then be included in the upcoming feasibility study.

Drill holes are planned to continue testing mineralization mainly at depth and along strike of the La Mina area while also stepping out 275 meters north to further test the Guatuza target area. The previous operator of the property reported high grade values from their earlier trenching program at the Guatuza target. These results included a surface trench cutting 2.5m of 5.36 g/t Au, 71.18 g/t Ag, 2.14% Cu, 3.22% Pb & 10.86% Zn as reported in Toachi Mining Inc. press release dated January 16, 2019.

Infill Drill Program Assay Results:

Hole ID	Azimuth (°)	Dip (°)	Total Length (m)	Intercept*			Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
				From (m)	To (m)	Interval (m)					
CMLP-20-111	309	-70	197.52	179.72	191.00	11.28	0.97	47.49	6.72	0.15	1.13
<i>Including</i>				179.72	184.67	4.95	1.47	103.13	12.94	0.30	2.29
CMLP-20-112	327	-73	367.78	<i>No Significant Intercept</i>							
CMLP-20-113	285	-75	252.93	228.00	236.66	8.66	1.96	32.83	0.32	0.80	2.84
<i>Including</i>				228.00	229.16	1.16	12.60	183.00	1.17	5.74	7.67
CMLP-20-114	312	-67	355.42	330.85	340.09	9.24	9.54	64.38	2.74	0.93	6.68
<i>Including</i>				330.85	335.55	4.70	18.00	119.96	3.58	1.82	13.08
CMLP-20-115	280	-65	212.16	177.09	197.84	18.75	6.14	67.89	6.62	1.36	4.96
<i>Including</i>				181.86	184.71	2.85	5.44	94.81	15.37	0.39	4.03
<i>Including</i>				189.20	194.84	5.64	12.46	137.42	9.02	3.32	12.02

True widths are dependent on uncertainties in the local strike and dip of the mineralization and are estimated to be between 76% and 83% of the drill intercept.

La Plata Project

Gold-bearing sulphide mineralization at La Plata occurs as compositional banding composed of chalcopyrite, sphalerite and pyrite laminae with barite occurring as clasts and also as layers. The mineralised lenses have also been dislocated by a few faults and dolerite dikes cutting the body.

The La Plata project is amongst the highest-grade gold-copper VMS deposits in which base and precious metal mineralization is interpreted to have formed as part of multiple volcanic episodes that created a stacked volcanic-exhalite hydrothermal sequence considered favorable for hosting additional VMS lenses. The recent drilling results in the southern portion of the deposit have encountered deeper mineralisation, and an extension of mineralisation to the north has been discovered by recent trenching results.

The La Plata independent Amended and restated NI 43-101 Preliminary Economic Assessment of the La Mina VMS Project Cotopaxi Province, Ecuador (“PEA”) originally dated March 30th, 2019, amended and restated July 17, 2019 was prepared by SGS Canada Inc. Mineral Services, Daniel Leroux, M.Sc., P.Geo. Brian Wolfe, M.Sc., MAIG, David Orava, P.Eng., Simon Meik, FAusIMM (CP), Qinghua (Jason) Jin, P.E and pursuant to National Instrument 43-101 (“NI 43-101”) and reports the La Plata inferred resources at 1.9 million tons at an average grade of 4.1 g/t Au, 49.4g/t silver, 3.3% Cu, 4.5% Zn, 0.6% Pb as available on SEDAR. Preliminary economic assessments are preliminary in nature, that include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Such projects have increased uncertainty and risk of failure. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The La Plata project consists of two concessions covering a total area of 2,300 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

The Company has a binding option agreement with a private Ecuadorean company to earn up to 75% in the La Plata project, of which the first option to acquire the initial 60% ownership has been exercised. Please refer to the Company's MD&A for the year ended December 31, 2019 for further details.

Quality Assurance & Quality Control

Before sampling, a centreline, representing bottom of hole (or a reference line when this is not known) is marked on the drill core. The core is cut and sampled, always sampling the right-hand side of the drill core. Samples are selected based on logged geological features, such as rock type, mineralization, alteration, veining etc. Sample length does not exceed 2.5 m nor is smaller than 20 cm. A total of 10% of the samples submitted are certified blanks and standards and field duplicates with, as a minimum, one blank submitted at the beginning of each sample batch. Certified standards are submitted at an average of 6% of the samples submitted. Field duplicates are taken at a rate of 1 in 20 of the samples taken. For all drill holes, analysis was completed by ALS Chemex in North Vancouver with sample preparation completed in Quito. The lab is accredited with International Standards ISO/IEC 17025:2005 and ISO 9001:2015.

All major ALS Geochemistry analytical laboratories are accredited to ISO/IEC 17025:2005 for specific analytical procedures.

Qualified Control

Dr. Michael Druecker, CPG, is 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. Druecker has approved the scientific and technical content of this news release.

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

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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