

Atico Produces 5.55 Million Pounds of Cu and 2,487 Ounces of Au in Q3 2020; Successful Production Continuity during Covid-19 Restrictions; Maintaining Production Guidance for 2020

Vancouver, October 19, 2020 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) announces its operating results for the three months ended September 30, 2020 from its El Roble mine. Production for the quarter totaled 5.55 million pounds of copper and 2,487 ounces of gold in concentrates, a decrease of 3% for copper and 25% for gold over the same period in 2019.

“The production results for the quarter were mostly in line with our 2020 objectives while the mine continued to operate under strict preventative protocols and health policies. The decrease in gold production is mainly driven by a lower head grade, expected in the mine plan for the quarter while operations still remain on track for record revenues in the second half of the year” said Fernando E. Ganoza, CEO. “We will continue operating with the highest health and safety standards during these unprecedented times, while at the same time keeping a focus on delivering our 2020 production guidance.”

Third Quarter Operational Highlights

- Production of 5.55 million pounds of copper contained in concentrates; a decrease of 3% over Q3 2019.
- Production of 2,487 ounces of gold contained in concentrates; a decrease of 25% over Q3 2019.
- Average processed tonnes per day of 860, no significant change over Q3 2019.
- Copper head grade of 3.74%, an increase of 2% over Q3 2019.
- Gold head grade of 1.87 grams per tonne; a decrease of 20% over Q3 2019.
- Copper and gold recovery of 91.4% and 56.3%; an increase of 2% for copper and a decrease of 25% for gold over Q3 2019.

Third Quarter Operational Review

Overall production was mostly in line with Company budget for the third quarter. The decrease in gold head grade and production is primarily explained by the mine plan for the quarter and to a lesser extent by the lower than anticipated gold recovery. The operation remains on track to deliver on set guidance throughout the remainder of the year.

The Company continues to closely monitor developments around the Covid-19 pandemic and continues to maintain strict preventative measures at the El Roble mine site, La Plata project, as well as our corporate offices to safeguard the health of its employees, while continuing to operate effectively and responsibly in its communities.

Third Quarter Operational Details

	Q3 2020 Total	Q3 2019 Total	% Change
Production (Contained in Concentrates)			
Copper (000s pounds)	5,550	5,712	-3%
Gold (ounces)	2,487	3,320	-25%
Mine			
Tonnes of ore mined	71,993	74,462	-3%
Mill			
Tonnes processed	73,603	76,532	-4%
Tonnes processed per day	860	863	Nil
Copper grade (%)	3.74	3.66	2%
Gold grade (g/t)	1.87	2.34	-20%
Recoveries			
Copper (%)	91.4	92.5	-1%
Gold (%)	56.3	58.0	-3%
Concentrates			
Copper and Gold Concentrates (dmt)	11,956	11,757	2%
Payable copper produced (000s lbs)	5,273	5,426	-3%

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.

	Q3 2020 Total
Amounts in dry metric tonnes	
Opening inventory	2,655
Production	11,956
Sales	9,285
Number of shipments	1
Closing inventory	5,326

Note: Concentrate figures are subject to adjustments based on final settlement.

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 1.47 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 30th, 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 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.



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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