

Atico Continues to Intercept High Grades Including 204g/t Au, 486 g/t Ag and 17% Cu, Over 1.45 Meters and Confirms Third VMS Lens at La Plata, Ecuador

Vancouver, November 04, 2020 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) is pleased to update its shareholders on the positive advances of its drilling program at the La Plata precious metals-rich volcanogenic massive sulphide (“VMS”) project in Ecuador.

La Plata Drilling Highlights Include:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
CMLP-20-109*	296.77	301.8	5.02	11.46	177.26	0.83	8.10
<i>and</i>	306.89	311.4	4.53	1.59	26.61	3.17	7.08
CMLP-20-136	123.32	138.2	7.38	4.43	60.24	3.76	6.32
CMLP-20-137	86.55	89.95	3.40	87.90	247.9	8.59	2.56
<i>including</i>	86.55	88.00	1.45	204.0	485.9	17.4	4.18

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.

* Hole was drilled in the south block and used for new metallurgical testing

- New drilling reports confirmation of a third lens at the Guatuza target within a larger VMS system.
- Infill drilling of the North Block reports additional high grade VMS intercepts.
- Resource expansion drilling reports positive results in North Block.

Alain Bureau, Atico’s President, commented: “As VMS deposits tend to occur in clusters, we are seeing significant evidence that this project is no exception to this thesis. The drill rigs will keep turning during for rest of 2020 and all of 2021 as good results keep coming and confirming the possibility of adding significant tonnage with the discovery of a third lens.”

Third lens confirmed and larger VMS footprint revealed

Last week’s drill holes reported significant massive sulfide intercepts at the Guatuza target, confirming mineralization continuity of the previously completed surface trenching executed some 210 meters from the La Mina deposit. This exercise confirms a third lens within the La Mina structure. The new drill holes completed on this target area called Guatuza, intercepted a significant mineralization showing thickness of various meters of massive sulfides and semi-massive sulfides which continued by crossing through a stockwork zone directly below. The cores have been immediately logged, prepared and sent to Lima for their geochemistry analysis. Laboratories are working at full capacity at this moment and we are expecting certified results in due course.

Drill hole CMLP-20-128 was drilled through the North Block lens and pursued further to depth. It intercepted a very large halo of pyrite bearing quartz stockwork also presenting moderate chlorite-sericite alteration with presence of pyrite mineralization along the entire 163 meter intercept. These intercepts, forming a large halo, are typically associated to large tonnage VMS deposits reinforcing the geological premises of La Mina being part of a much larger VMS system.

2020 Infill Drilling Program

Hole number CMLP-20-137, drilled in the upper center zone of the North Bloc has confirmed the presence of very high-grade zones reporting **204g/t gold, 486g/t silver, 17.4% copper and 4.18% Zinc on 1.45m**. This high grade zone is located inside a larger 3.4 meters VMS intercept. The 2020 La Plata exploration program is intended to infill the south and north blocks of the La Mina area while upgrading the known mineralized resources from the inferred category. This program is also designed to increase the known resources at the two main La Mina VMS lenses.

Resource expansion

Through recent drilling, the Atico exploration team has concentrated its efforts in understanding the continuity of mineralization between the three lenses (South, North and now Guatuza). Recent drilling has reported additional zones of mineralization located between those three previously identified lenses. Additional drilling is being completed at this moment and can possibly add significant mineralised tonnage to the existing polygons. These results also bring perspective options to the proposed underground mining plan.

Drill Program Assay Results:

Hole ID	Azimuth (°)	Dip (°)	Total Length (m)	From (m)	Intercept*		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
					To (m)	Interval (m)					
CMLP-20-109*	295	-68	329.49	296.77	301.8	5.02	11.46	177.26	0.83	3.15	8.10
<i>and</i>				306.89	311.4	4.53	1.59	26.61	3.17	0.53	7.08
CMLP-20-124	225	-68	130.09	85.34	89.3	3.96	0.96	10.23	1.00	0.05	1.15
<i>and</i>				107.21	112.2	3.59	0.24	2.38	1.25	0.03	0.04
CMLP-20-125	248	-57	137.53	119.47	122.95	3.48	0.57	7.00	0.80	0.07	1.35
CMLP-20-126	255	-45	100.03	75.43	77.06	1.63	0.46	5.00	1.69	0.01	0.52
<i>and</i>				86.05	89.16	3.11	0.68	8.19	1.69	0.02	1.21
CMLP-20-127	250	-42	133.17	No Significant Intercept							
CMLP-20-128	310	-55	414.56	66.35	70.8	4.45	0.71	4.63	0.72	0.08	0.53
CMLP-20-129	265	-77	130.25	No Significant Intercept							
CMLP-20-130	320	-79	151.20	Geotechnical Hole							
CMLP-20-131	140	-57	76.10	No Significant Intercept							
CMLP-20-132	288	-65	155.00	139.22	141.8	2.59	1.37	23.22	0.78	0.17	1.29
CMLP-20-133	185	-45	117.44	83.57	88.26	4.69	0.81	6.23	0.97	0.01	0.28
CMLP-20-134	286	-52	160.03	No Significant Intercept							
CMLP-20-135	108	-80	94.45	85.23	86.08	0.85	0.18	5.00	1.50	0.04	0.21
CMLP-20-136	252	-66	152.66	123.32	130.7	7.38	4.43	60.24	3.76	0.70	6.32
CMLP-20-137	269	-40	99.11	86.55	89.95	3.40	87.90	247.9	8.59	0.13	2.56
<i>including</i>				86.55	88.00	1.45	204.0	485.9	17.4	0.26	4.18

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.

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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 mineralized 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 mineralization, and an extension of mineralization 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 a concession 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 centerline, 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 Lima - Peru 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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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



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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

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 three months ended March 31, 2020 as filed on SEDAR and as available on the Company's website for further details.