

Atico Mining Corporation Completes Acquisition of Remaining 40% Interest in La Plata Project in Ecuador and Provides Country Update

Vancouver, August 20, 2021 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTCQX: ATCMF) is pleased to announce that its wholly-owned subsidiary, Toachi Mining Inc. (“Toachi”), has acquired the remaining 40% of the issued and outstanding shares (the “Purchased Shares”) of Compañía Minera La Plata S.A. (“CMLP”), which owns the concessions comprising the La Plata project. The acquisition was completed pursuant to a share purchase agreement (the “Share Purchase Agreement”) dated the date hereof (the “Closing Date”) among Toachi, Atico and certain shareholders (the “Sellers”) of CMLP (the “Acquisition”). As a result of the Acquisition, CMLP is now a wholly-owned subsidiary of Toachi.

Pursuant to the Share Purchase Agreement, Toachi acquired the remaining 40% ownership interest in CMLP for an initial cash payment of US\$7,000,000 on the Closing Date and will pay three installments of US\$1,000,000 (each, an “Installment”) upon each anniversary of the Closing Date for three years, for an aggregate purchase price of US\$10,000,000. A portion of the Purchased Shares will be subject to pledge agreements with each of the Sellers, whereby such pledged shares will be released over three years upon payment of each Installment.

The Company is very pleased with this transaction as it consolidates ownership of a project it has already committed to advancing through production. While at the same time, the Ecuadorian government is taking positive steps towards creating a favorable environment for increased international investment into the mining sector.

Country Update

On August 5th, the Ecuadorian President Guillermo Lasso invited mining executives to launch a concrete strategy on mining policies for Ecuador, presented as the Executive Decree #151 (“the Mining Decree”). The Mining Decree serves to define a clear framework that will attract more mining investment and reaffirms the government’s support towards existing responsible mining projects in Ecuador. The Mining Decree defines specific actions including:

- Creation of a favourable investing environment through legal certainty in mining investments
- Acceleration of permitting and bureaucratic steps
- Inter-institutional collaboration to fight illegal mining and promote legal and responsible mining

Alain Bureau, Atico’s President commented on the meeting: “This Mining Decree is a solid commitment by the country’s executives with precise timing and deliverables representing the President Lasso’s intentions to reactivate the Ecuadorian economy through job creation and attracting large investments in the mining sector. The La Plata project has been identified as a

priority project by President Lasso while Atico has reaffirmed its commitment to bring La Plata to production within this government's term."

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

Fernando E. Ganoza
CEO
Atico Mining Corporation
Trading symbols: TSX.V: ATY | OTCQX: ATCMF

Investor Relations
Igor Dutina
Tel: +1.604.633.9022

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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 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



CORPORATE OFFICE
501 - 543 Granville St.
Vancouver, BC
Canada V6C 1X8
Tel. +1.604.633.9022

TRADING SYMBOLS
TSX.V: ATY
OTC: ATCMF
info@aticomining.com
www.aticomining.com

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