

Atico Produces 4.43 Million Pounds of Cu and 2,952 Ounces of Au in Q3 2021

Vancouver, October 26, 2021 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTCQX: ATCMF) announces its operating results for the three months ended September 30, 2021 from its El Roble mine. Production for the quarter totaled 4.43 million pounds of copper and 2,952 ounces of gold in concentrates, a decrease of 20% for copper and an increase of 19% for gold over the same period in 2020.

“The production results for the quarter, particularly for copper were slightly below our 2021 objectives while the mined and processed tonnes are back on track after a challenging first half of the year. The decrease in copper is mainly driven by a lower head grade, partially expected in the mine plan for the period although expected to improve in the last quarter of the year” said Fernando E. Ganoza, CEO. “We will continue looking for opportunities to improve metal production in the fourth quarter, with the primary goal of delivering our 2021 production guidance while operations still remain on track for record revenues in the second half of the year.”

Third Quarter Operational Highlights

- Production of 4.43 million pounds of copper contained in concentrates; a decrease of 20% over Q3 2020.
- Production of 2,952 ounces of gold contained in concentrates; an increase of 19% over Q3 2020.
- Average processed tonnes per day of 919, an increase of 7% over Q3 2020.
- Copper head grade of 2.77%, a decrease of 26% over Q3 2020.
- Gold head grade of 1.98 grams per tonne; an increase of 2% over Q3 2020.
- Copper and gold recovery of 93.2% and 59.7%; an increase of 2% and 6% for copper and gold, respectively over Q3 2020.

Third Quarter Operational Review

Overall production was in line with Company budget for the third quarter. The decrease in copper production is mainly explained by the decrease in head grade, partially offset by improved recoveries and an increase in processed tonnes over the same period last year. The gold output slightly improved due to an improvement in gold head grade, recovery and an increase in processed tonnes relative to Q3-2020. The inverse relationship between copper and gold head grades production during this period is explained by the current mining sequence of the orebody. During this period last year, we were mining higher grade base metal areas which typically have lower precious metal content, while during this period we mined lower base metal grade areas with higher precious metal content.

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 2021	Q3 2020	% Change
Production (Contained in Concentrates)			
Copper (000s pounds)	4,435	5,550	-20%
Gold (ounces)	2,952	2,487	19%
Mine			
Tonnes of ore mined	76,276	71,993	6%
Mill			
Tonnes processed	77,816	73,603	6%
Tonnes processed per day	919	860	7%
Copper grade (%)	2.77	3.74	-26%
Gold grade (g/t)	1.98	1.93	2%
Recoveries			
Copper (%)	93.2	91.4	2%
Gold (%)	59.7	56.3	6%
Concentrates			
Copper and Gold Concentrates (dmt)	10,703	11,957	10%
Payable copper produced (000s lbs)	4,175	5,263	-20%

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 2021
Amounts in dry metric tonnes	
Opening inventory	7,084
Production	10,703
Sales	16,184
Number of shipments	2
Adjustments	24
Closing inventory	1,621

Note: Concentrate figures are subject to adjustments based on final surveys and final settlement of sales.

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 1.00 million tonnes grading 3.02% copper and 1.76 g/t gold, at a cut-off grade of 1.3% copper equivalent with an effective date of September 30, 2020. 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



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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.aticominig.com.

ON BEHALF OF THE BOARD

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

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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