

Atico Announces US\$10 Million Credit Facility and Non-Binding Agreement for Construction Finance for the La Plata Project in Ecuador

Vancouver, February 9, 2022 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTCQX: ATCMF) is pleased to announce that it has entered into a secured definitive credit agreement (the “Credit Agreement”) between the Company, Trafigura PTE. LTD. (the “Lender”) and certain subsidiaries of the Company for the principal sum of US\$10 million (the “Principal”) and has received a non-binding proposal from the Lender (the “Proposal”) to finance La Plata construction against future off-take.

“With access to capital provided by the Lender along with internally generated cashflows, the Company has significantly bolstered its financial position while also negotiating non-binding terms for construction finance for the La Plata Project. This achievement is directly tied to our objective of securing flexible financing solutions with competitive terms to protect the upside for our shareholders” said Fernando E. Ganoza, CEO. “We are now in an excellent position to execute on our set objectives for this year to deliver a feasibility study and initiate full permitting process on the La Plata Project, while continuing to aggressively explore both the La Plata and El Roble projects to unlock further value from the respective land packages.”

Pursuant to the terms of the Credit Agreement, the Lender will advance to the Company the principal sum that will be used to, amongst other things, fund work on the Company’s La Plata Project in Ecuador and for general working capital purposes. The Credit Agreement has a term of 30 months and includes standard terms and conditions customary in secured financing transactions of this nature. The principal will bear interest at a rate of LIBOR plus 5% for the first 24 months and then at a rate of LIBOR plus 7.5% thereafter.

In addition to the non-binding terms set forth in the Proposal, the Company has granted the Lender certain rights with respect to the future financing of the exploration, development and mining of the Company’s La Plata Project.

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



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

Trading symbols: TSX.V: ATY | OTCQX: ATCMF

Investor Relations

Igor Dutina

Tel: +1.604.633.9022

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No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States, or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S of the U.S. Securities Act) unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

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, including without limitation the delivery of a Feasibility study and initiating full permitting process on the La Plata Project; unlocking further value of the Company's land packages, the use of the principal sum and statements regarding the proposal for construction finance for the La Plata Project 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. Readers should not place undue reliance on forward-looking statements, which speak only as of the date made.

Forward-looking information and statements contained in this press release are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. These opinions, estimates and assumptions include but are not limited to: the completion of satisfactory due diligence by the Lender with respect to any construction finance for the La Plata Project, the ability and willingness of the parties to negotiate and settle the final terms for financing the La Plata Project construction; that mutually acceptable terms can be agreed to, including the principal sum for finance of the La Plata Project construction; and the conditions to closing will be satisfied, including necessary regulatory approvals. Despite a careful process to prepare and review the forward-looking information and statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Important factors that could cause actual results to differ materially from the Company's expectations include the Lender not moving beyond the due diligence stage with respect to the Proposal; the parties being unable to agree to the final terms of the financing for the construction of the La Plata Project; the risk that the conditions to completion of the financing for the construction of the La Plata Project will not be satisfied; any event, change or other circumstance that could give rise to the termination of the Proposal and any construction financing for the La Plata Project will occur; receipt of any regulatory approvals for the construction financing for the La Plata Project; 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 management's discussion and analysis of the Company for the nine months ended September 30, 2021 filed with the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information and statements in this press release, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information in this press release.

The forward-looking statements contained in this release represent our expectations as of the date of this release. We disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.