



**CORPORATE  
PRESENTATION  
MARCH 2019**

TSX-V: ATY | OTC: ATCMF

An aerial photograph of a mining operation in a mountainous region. The landscape is characterized by steep, green hillsides with some exposed reddish-brown earth. A dirt road winds through the terrain. In the lower center, there is a cluster of buildings, likely a processing plant or administrative offices, and a large, dark, circular pond. The sky is overcast with some clouds.

**COMMITTED TO CREATING  
SUSTAINABLE VALUE**

# CAUTIONARY NOTES AND QP

Certain statements in this presentation constitute forward-looking statements and as such are based on an assumed set of economic conditions and courses of action. These include estimates of future production levels, expectations regarding mine production costs, expected trends in mineral prices and statements that describe Atico Mining Corporation's future plans, objectives or goals. There is a significant risk that actual results will vary, perhaps materially, from results projected depending on such factors as changes in general economic conditions and financial markets, changes in prices for silver and other metals, technological and operational hazards in Atico's mining and mine development activities, risks inherent in mineral exploration, uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries, the timing and availability of financing, governmental and other approvals, political unrest or instability in countries where Atico is active, labour relations and other risk factors.

Dr. Demetrius Pohl, PhD, is the Qualified Person for Atico, as defined by National Instrument 43-101. Dr. Pohl was also responsible for ensuring that the information contained in this presentation is an accurate summary of the original reports provided to Atico and has approved the scientific and technical content of this presentation.

## **NON-GAAP FINANCIAL MEASURES**

Cash cost per pound of payable copper produced and cash cost per tonne of processed ore are key performance measures that management uses to monitor performance. In addition, cash costs are an industry standard method of comparing certain costs on a per unit basis; however, these do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. Management believes that certain investors use these non-GAAP financial measures to evaluate the Company's performance. These performance measures have no meaning under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies.

# BUILDING ON SUCCESS

Proven building blocks to increase shareholder value

## STRATEGY

Build a leading mid-tier producer through organic growth and disciplined acquisitions, focused on high margin operations in Latin America.

### M&A OPPORTUNITIES



- Acquire small to medium scale advanced-stage projects
- Potential to be a high margin mine
- Stable jurisdictions

### EFFECTIVE LEADERSHIP



- Successful track record creating shareholder value
- Industry expertise and extensive regional network in Latin America









### OPERATING MINE WITH GROWTH POTENTIAL

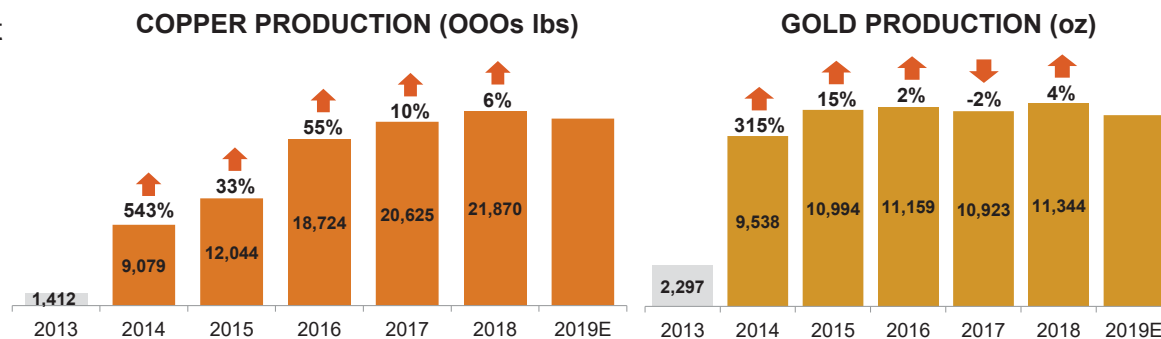


- 90% ownership of producing mine and surrounding claims
- El Roble has mined high grade Cu-Au material for over 30 years
- Focus on sustainable organic growth at current operation

# EL ROBLE MINE, COLOMBIA

Flagship asset with organic growth potential

- 
**LOCATION**  
 Carmen de Atrato, Colombia
- 
**OWNERSHIP**  
 90%
- 
**PROPERTY**  
 6,355 hectare land package, Mafic-type VMS
- 
**COMMODITIES**  
 Cu, Au, Ag
- 
**PROCESSING**  
 Standard grinding, milling and flotation circuit
- 
**OPERATION**  
 850 tpd underground mine
- 
**END PRODUCT**  
 Cu (+Au, Ag) Concentrate
- 
**P&P RESERVES**  
 1.47Mt at 3.40% Copper, 1.88g/t Gold



\*During the option term and up to Nov. 22, 2013, the Company was not responsible for mining or for resource development and gained no income from the mining operations

# FINANCIAL PERFORMANCE

## Financial Highlights – YTD Q3 2018

Cash flow from Ops	<b>\$13.0M</b>
AISC	<b>\$2.01/lbs</b>
**Free Cash Flow	<b>\$9.5M</b>
*AISC Margin	<b>33%</b>

## Operational Highlights – YTD Q3 2018

Production  
**16M lbs Cu &  
 8.4K oz Au**

C1 Cost  
**\$1.53/lbs**

Life of Mine  
**5+ Years**

Annual Throughput  
**280K Tonnes**

\*Margin is based on a net realized prices of \$3.00/lbs Cu and \$1,112/oz Au and AISC. All figures expressed in \$USD. \*\*FCF is calculated based on cash flow from operations net of sustaining capital expenditures.

# CORPORATE OVERVIEW

Tight share structure

TSX.V: ATY | OTC: ATCMF

## RECENT TRADING

CLOSING PRICE  
(22/02/2019)

**\$0.39**

52-WEEK  
RANGE

**\$0.23 - \$0.80**

AVERAGE DAILY  
VOLUME (3MO)

**65K**

## CAPITAL STRUCTURE

SHARES  
OUTSTANDING

**98.5 M**

OPTIONS  
OUTSTANDING

**7.2 M**

FULLY  
DILUTED

**105.7 M**

## LIQUIDITY

WORKING  
CAPITAL

**\$6.9 M**

AVAILABLE CREDIT

**\$11 M**

CASH

**\$4.4 M**

## OWNERSHIP

INSTITUTIONS

**47%**

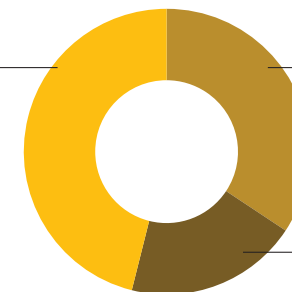
Ingalls & Snyder  
Aterra Capital  
Gold 2000

RETAIL

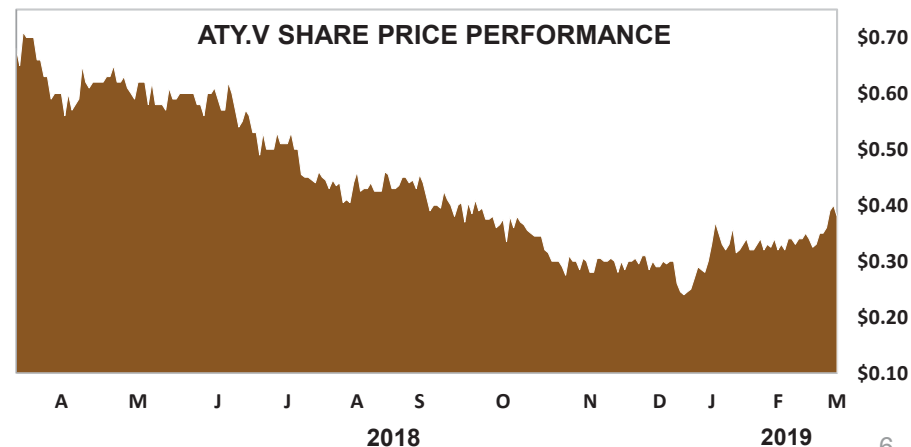
**35%**

MANAGEMENT/  
DIRECTORS

**18%**



## ATY.V SHARE PRICE PERFORMANCE



# EXPLORATION PROGRAM

Mine overview from Archie target

Tailings dam

Mill

Administrative offices






New 1886 adit

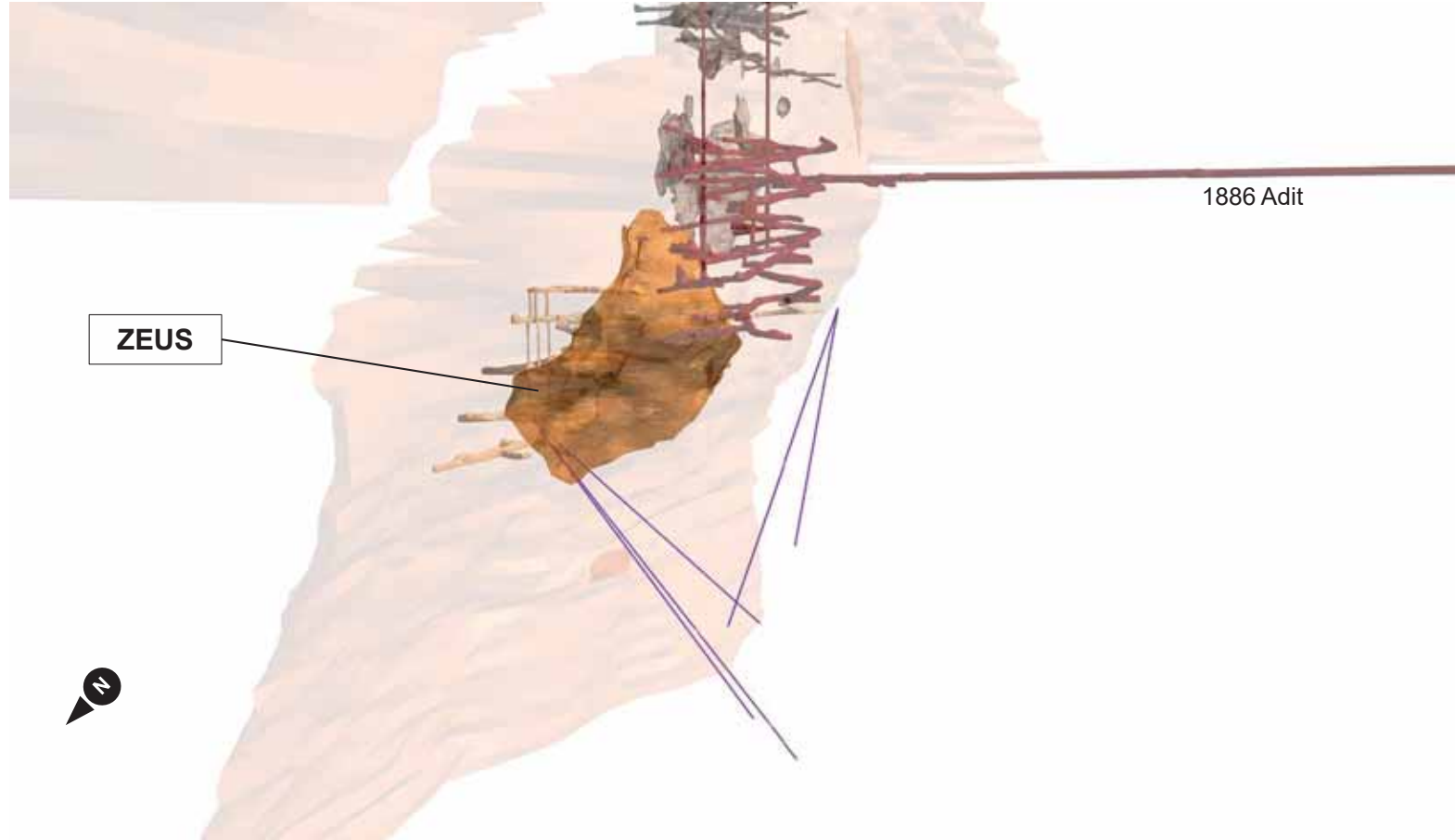
Core shack

# EXPLORATION

Mine Vicinity – Potential to increase resources at the mine

## LEGEND

-  Massive sulphide exploited
-  Mine workings
-  Current Measured & Indicated Resources
-  Proposed drill holes
-  Black Chert

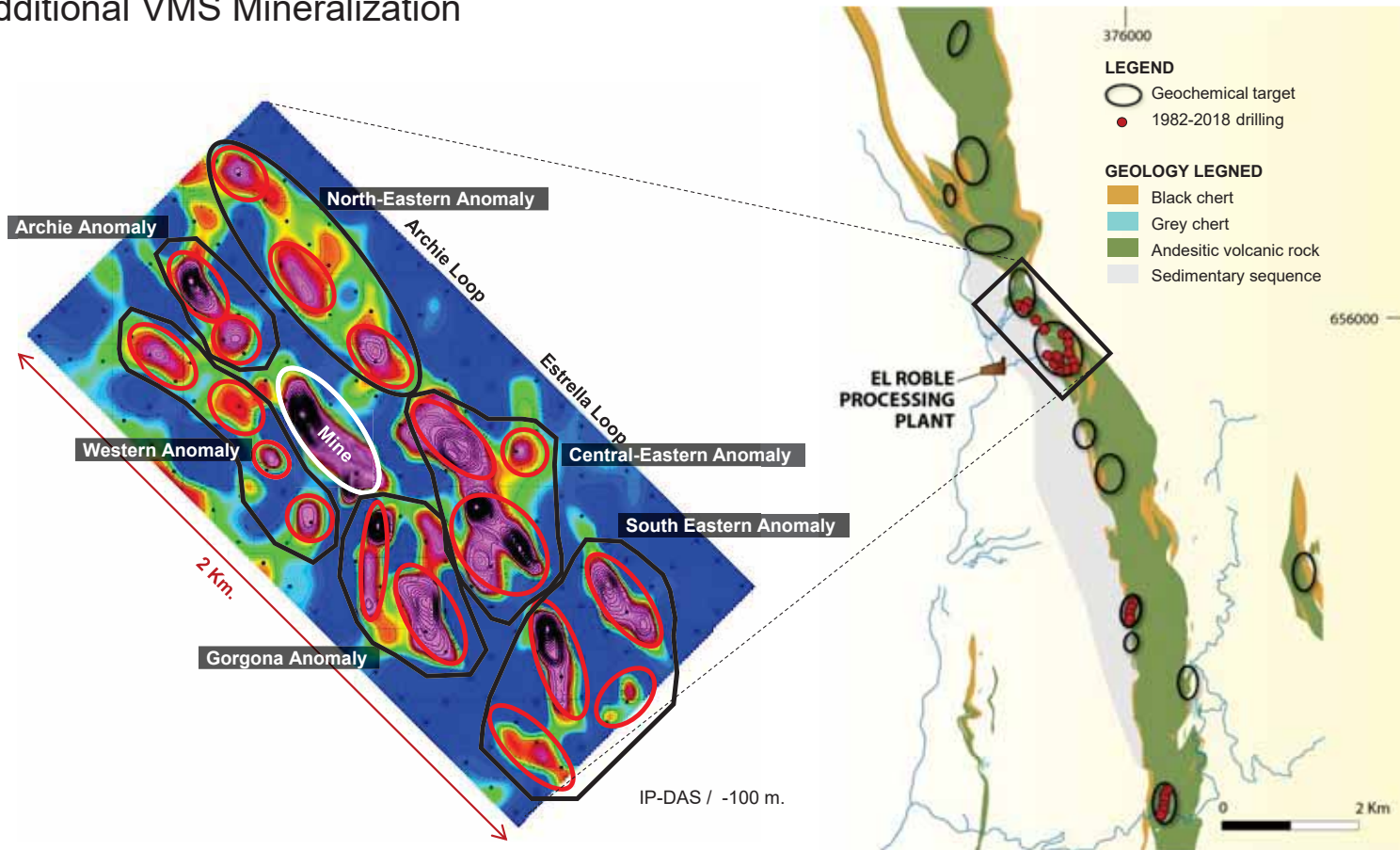




# EXPLORATION

## Regional – Potential to find additional VMS Mineralization

- 6,355 contiguous hectare property with intermittent exploration.
- Atico has identified over 21 perspective drill target areas.
- 2019 drill program will focus on the 2km trends encompassing the El Roble mine.
- 2019 drill program budget of 15,200 meters, most aggressive program at this property to date.
- Potential for more targets to be discovered during district exploration of the heavily vegetated terrain.



# MINING RESPONSIBLY



TSX-V: ATY | OTC: ATCMF



# INVESTMENT HIGHLIGHTS

**Proven team**  
of mine developers  
and mine operators

**Industry expertise** and  
Regional network

In production and  
**generating cash flow**  
at El Roble mine

Focused on  
developing and operating  
**high margin**  
**mid-sized Cu-Au**  
**deposits**

**Underexplored**

Upside at El Roble mine's underexplored large land package with  
multiple geochemical and geophysical VMS anomalies



## **CORPORATE OFFICE**

Suite 501 – 543 Granville St.  
Vancouver BC V6C 1X8  
T: +1.604.633.9022

## **CORPORATE DEVELOPMENT**

Igor Dutina  
[iduntina@aticomining.com](mailto:iduntina@aticomining.com)

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PELIGRO  
PARTES ROTANTES



**APPENDIX**

# RESOURCE ESTIMATE

Cu Eq Cutoff (%)	Tonnes (000)	CuEq (%)	Cu (%)	Au (g/t)	Contained Metal	
					Cu Lbs (000)	Au oz (000)
<b>Proven + Probable Reserves</b>						
1.93%	1,467	4.07	3.40	1.88	109,962	89
<b>Measured + Indicated Resources</b>						
0.88%	1,803	4.43	3.63	2.25	144,453	131
<b>Inferred Resources</b>						
0.88%	24	2.06	0.62	4.06	324.4	3.1

Note:

1. Mineral Resources and Mineral Reserves are as defined by CIM definition Standards on Mineral Resources and Mineral Reserves 2014.
2. Mineral Resources and Mineral Reserves are estimated as of June 30, 2018. No accounting regarding production-related depletion for the period after June 30, 2018 has been included.
3. Mineral Reserves are reported using an NSR breakeven cut-off value of US\$121.97/t (cost basis January 2017 to June 2018) for the Zeus body.
4. Mineral Resources are reported based on an NSR cut-off grade of US\$59.55/t (cost basis January to December 2017).
5. Metal prices used were US\$1,278.56/troy ounce Au and US\$ 3.26/t Cu.
6. Metallurgical recoveries are based in the historical recovery (El Roble process plant results January 2017 to June 2018): Au is 61.82% and Cu is 94.15%.
7. Metal payable recovery used 89.74% for gold and 94.78% for copper (basis January 2017 to June 2018).
8. Reserves are based on break-even cut-off grade of 1.93 percent copper equivalent, which is based on actual El Roble operating costs from January 1, 2017-June 30, 2018 along with other factors
9. Density was estimated for each ore-body (Goliat = 3.34t/m<sup>3</sup>, Maximus = 3.50t/m<sup>3</sup>, Maximus Sur = 3.26t/m<sup>3</sup>, Zeus = 3.53t/m<sup>3</sup>).
10. Mineral Resources, as reported, are undiluted.
11. Mineral Resources are reported to 0.88% CuEq cut-off.
12. CuEq for each block was calculated by multiplying one tonne of mass of each block by block grade for both Au and Cu by their average recovery, metal payable recovery and metal price. If the block is higher than CuEq cut-off, the block is included in the estimate (resource or reserve estimate as appropriate).
13. Mineral Resources are inclusive of Mineral Reserves.
14. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
15. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
16. There are no known legal, political, environmental or other risks that could materially affect the development and mining of the Mineral Reserves in the Zeus deposit;
17. Mineral Reserves were reviewed by Mr. Thomas Kelly, RM-SME, president of Andes Colorado Corp., who is a Qualified Person for the estimate and independent of Atico Mining and its subsidiaries;
18. Figures in the table are rounded to reflect estimate precision; small differences are not regarded as material to the estimate;
19. Reserves are estimated based on mining material that will be mined, processed and smelted.

# MANAGEMENT TEAM

Successful track record in Latin America



**Fernando E. Ganoza,**  
B.Sc. Engineering, MBA

**Chief Executive Officer  
and Director**

Fernando is a Mining Engineer with over 15 years of management experience in Latin America including key roles in the development of mines in Peru and Mexico as Project Manager and Country Manager for Canadian based producer Fortuna Silver Mines.



**Jorge R. Ganoza,**  
B.Sc. Engineering

**President and Director**

Jorge has over 40 years experience in Latin American mining industry holding senior leading roles in the founding and development of private and public mining companies.



**Joseph A. Salas,**  
B.Sc. Geological Engineering

**Sr. Exploration Manager**

Joseph has over 20 years experience in exploration, mine geology, project evaluation and development with vast expertise in gold-copper and copper-molybdenum porphyries in Colombia and Peru.



**Bill Tsang,**  
CPA, CA

**Chief Financial Officer**

Bill is a Chartered Professional Accountant with more than 10 years of financial accounting and auditing experience in the mineral exploration and mining industry.



**Igor Dutina,**  
BA Marketing Mgmt, Econ

**Corporate Development**

Igor has an extensive background in financial and capital market analysis, with more than 10 years of experience in the mineral exploration and mining industry.

# DIRECTORS

Successful track record in Latin America



**Luis D. Ganoza,**  
B.Sc. Engineering,  
MBA, M.Sc

**Chairman of the Board**

Luis holds the position of Chief Financial Officer in Fortuna Silver Mines Inc. and has over 12 years experience in the financial management of public mining companies.



**Fernando E. Ganoza,**  
B.Sc. Engineering, MBA

**Chief Executive Officer and Director**

Fernando is a Mining Engineer with over 15 years of management experience in Latin America including key roles in the development of mines in Peru and Mexico as Project Manager and Country Manager for Canadian based producer Fortuna Silver Mines.



**Jorge R. Ganoza,**  
B.Sc. Engineering

**President and Director**

Jorge has over 40 years experience in Latin American mining industry holding senior leading roles in the founding and development of private and public mining companies.



**Mario Szotlender**

**Director**

Mario, co-founder of Fortuna Silver Mines, is also a Director of Radius Gold Inc. and Endeavour Silver Corp.



**Michael Winn**

**Director**

Michael has over 20 years experience in the resource sector and is the President of Seaboard Capital Corp. which provides investment analysis and financial services to companies operating in the energy and mining sectors.



**Luis F. Sáenz**

**Director**

Luis is a finance executive with over 20 years experience in mining finance and metals trading with a focus on Latin America.