Atico
MINING CORPORATION

COMMITTED TO CREATING SUSTAINABLE VALUE

Corporate Presentation

September 2024

TSX-V: **ATY** | OTCQX: **ATCMF**
aticomining.com

CAUTIONARY NOTES, NON-GAAP MEASURES 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.

Readers are cautioned that certain terms used in the investor presentation listed below, including any related per Unit amounts, used by Management of the Company to measure, compare and explain the operating results and financial performance of the Company do not have any standardized meaning prescribed under IFRS and, therefore, should not be construed as alternatives to net income, cash flow from operating activities, or any other measure prescribed under IFRS. These terms are defined below. The following terms do not have a standardized meaning prescribed by IFRS and may not be comparable to similarly titled measures presented by other publicly traded entities. Refer to the Non-GAAP Measures section on page 14 of the MD&A as at June 30, 2024, available on SEDAR+ at www.sedarplus.ca, to find reconciliations of the Non-GAAP Measures to their most comparable IFRS measures. Such reconciliations are incorporated by reference herein.

Cash Cost per Pound of Payable Copper Produced net of By-Product Credits ("C1 Cash Cost") is a non-GAAP measure defined as costs of sales adjusted for changes in concentrate inventory, depletion and amortization, for royalties, by product credits, metal refining and transportation charges. Management believes C1 Cash Cost is a key measure of operating performance and it is reconciled to Cost of Sales which is the most directly comparable IFRS measure.

All-In Sustaining Cash Cost ("AISC") per pound of payable copper produced net of By Product Credits is a non-GAAP measure defined as C1 Cash Cost above plus certain adjustments for Royalties, G&A Expenses, Share-based payments, accretion of ARO, and sustaining capital expenditures (on a cash basis). Management believes AISC is a key measure of operating performance, and it is reconciled to Cost of Sales which is the most directly comparable IFRS measure. AISC Margin is a non-GAAP measure calculated as the difference between the realized metal price and AISC, as a percentage of the realized metal price.

Free Cash Flow ("FCF") is a non-GAAP measure calculated as cash flow provided by operations before changes in non-cash operating working capital items and subtracting sustaining capital expenditures. FCF is reconciled to Cash Provided by Operating Activities which is the most directly comparable IFRS measure. Management believes FCF is a key measure of operating performance.

Average All-In Cash Cost ("AIC") per pound of payable copper equivalent produced for the life of mine of the La Plata project, is estimated in the La Plata Project Feasibility Study Technical Report dated August 14, 2024, calculated by adding total production cash costs, general and administrative ("G&A") expenses in Ecuador, all capital expenditures (initial and sustaining), government royalties, treatment and refining charges, marine transportation costs, and concentrate penalties, for the life-of mine, divided by payable copper equivalent produced calculated with the metal prices used in the La Plata project Feasibility Study Technical Report.

Dr. Garth Graves, P. Geo. and Dr. Michael Druecker, CPG, are the Qualified Persons for Atico, as defined by National Instrument 43-101. Dr. Graves and Mr. Druecker have ensured 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.

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 AND GROWTH POTENTIAL

- 90% ownership of producing mine and surrounding claims
- El Roble has mined high grade Cu-Au material for over 30 years
- Developing the La Plata high grade Cu-Au, completed the feasibly study and advancing permitting

CORPORATE OVERVIEW

Tight share structure

TSX.V: **ATY** | OTCQX: **ATCMF**

RECENT TRADING

CLOSING PRICE (02/09/2024)	52-WEEK RANGE	AVERAGE DAILY VOLUME (3MO)
$0.18	**$0.09 - $0.27**	**52K**

CAPITAL STRUCTURE

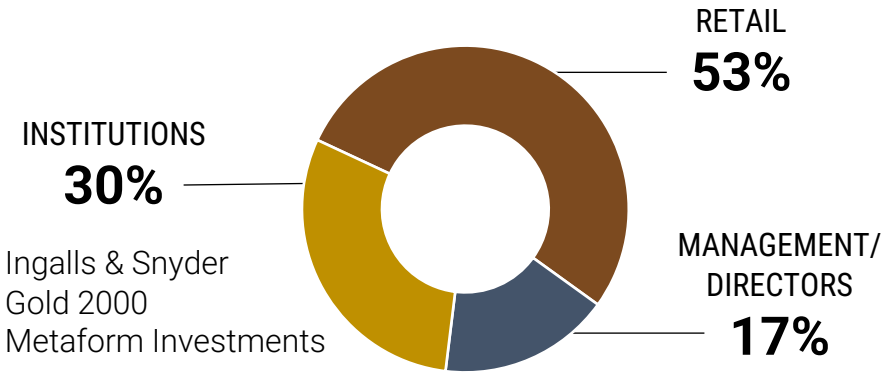
SHARES OUTSTANDING	OPTIONS OUTSTANDING	FULLY DILUTED
121 M	**9.7 M**	**131 M**

LIQUIDITY($USD)(Q2 2024)

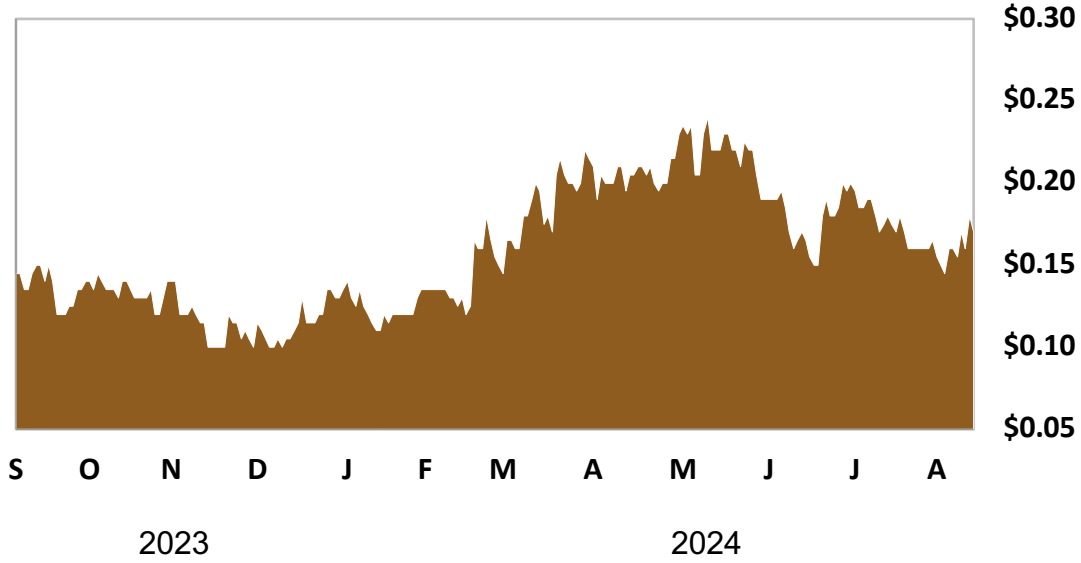
ADJ. WORKING CAPITAL*	CASH
$10.7 M	**$5.1 M**

** Note: Working capital reported in Q2 2024 of -$4.3M was due to inclusion of Trafigura debt which was renegotiated as of August 8th 2024 and delayed sale of the Q2 concentrate shipment which slipped into Q3.*

OWNERSHIP



SHARE PRICE



PROJECT LOCATIONS

Assets with organic growth potential

EL ROBLE MINE | COLOMBIA

COPPER-GOLD MINE

LA PLATA PROJECT | ECUADOR

GOLD-COPPER-ZINC-SILVER VMS PROJECT

- Operating Mine
- Development Project

EL ROBLE MINE, COLOMBIA

Flagship asset with organic growth potential

LOCATION
Carmen de Atrato, Colombia

OPERATIONAL CAPACITY
1,000 tpd underground mine

OWNERSHIP
90%

PRODUCTION
Cu: ~13 Mlb /year
Au: ~11,000 oz /year

PROPERTY
6,355 hectares, Mafic-type VMS

YTD C1 CASH COST ($US)[1]
$2.00 /lbs

PROCESSING
Standard grinding, milling and flotation circuit

RESERVES
~3.0 years

Note 1:. C1 Cash Cost is a non-GAAP measure. See Slide 2 for definition.
Note 2: Life of mine based on resource update report with an effective date of March 12 2024. Please refer to El Roble mine Technical Report

FINANCIAL PERFORMANCE

Trailing 4 reported quarters (Q2 to Q2 2024)

Financial Highlights

CASH FLOW FROM OPS	$13.3M
*AISC	$2.79/lbs
**FREE CASH FLOW	$12.4M
*AISC MARGIN	44%

Operational Highlights

PRODUCTION 15M lbs Cu & 10.0K oz Au	*C1 COST $1.97/lbs
RESERVES ~3.0 Years	THROUGHPUT 283K Tonnes

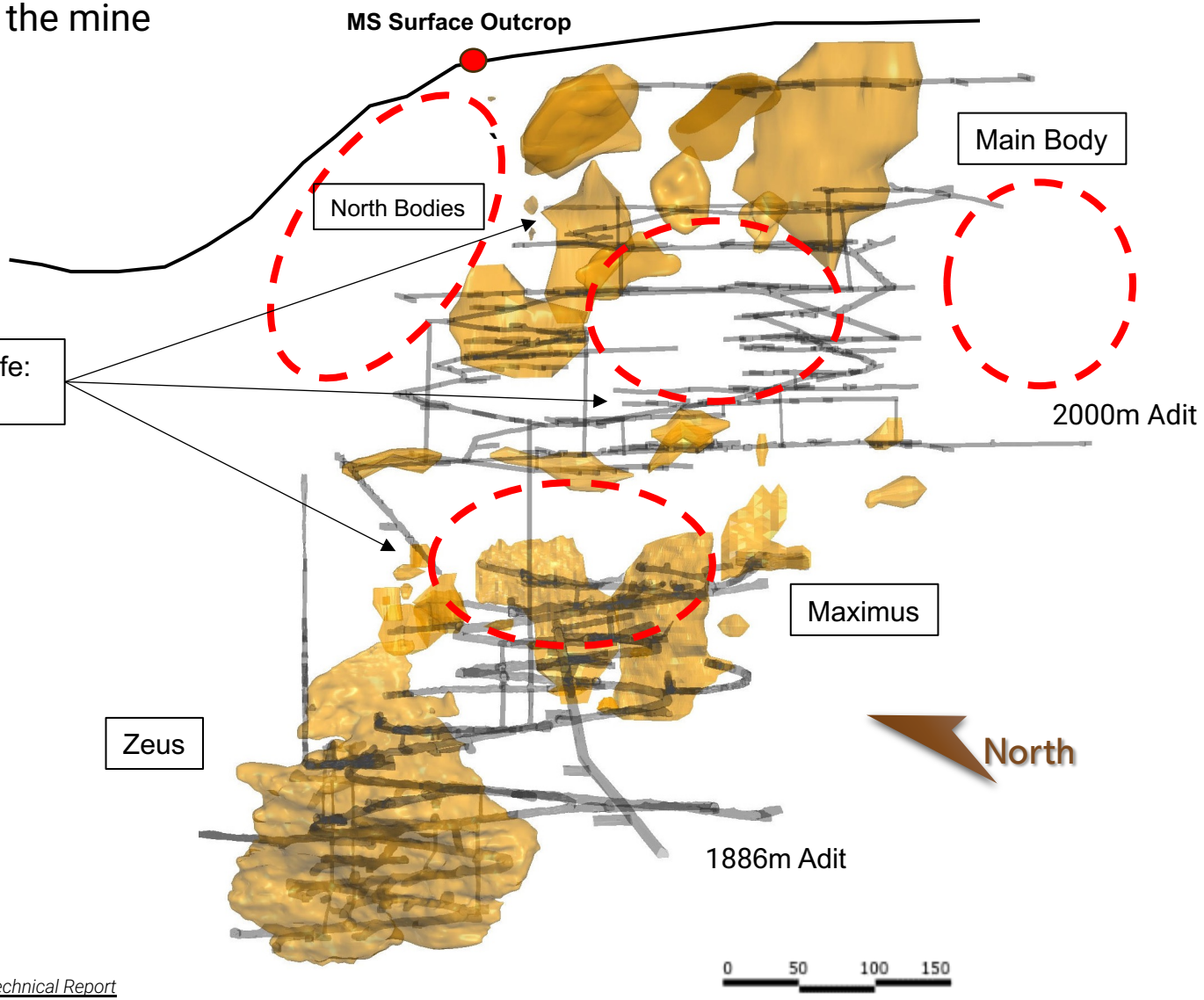
**C1 Cost, AISC and AISC Margin are non-GAAP measures. See Slide 2 for definition. Margin is based on a realized prices of $4.01/lbs Cu and $2,093/oz Au..*
***Free Cash Flow is a non-GAAP measure. See See Slide 2 for definition*

EXPLORATION

EXPLORATION

Mine Vicinity – Potential to increase resources at the mine

In 2023-24, discovered 3 additional years of Mine Life:
*M&I 881Kt @ 3.40% Cu and 2.98 g/t Au



LEGEND

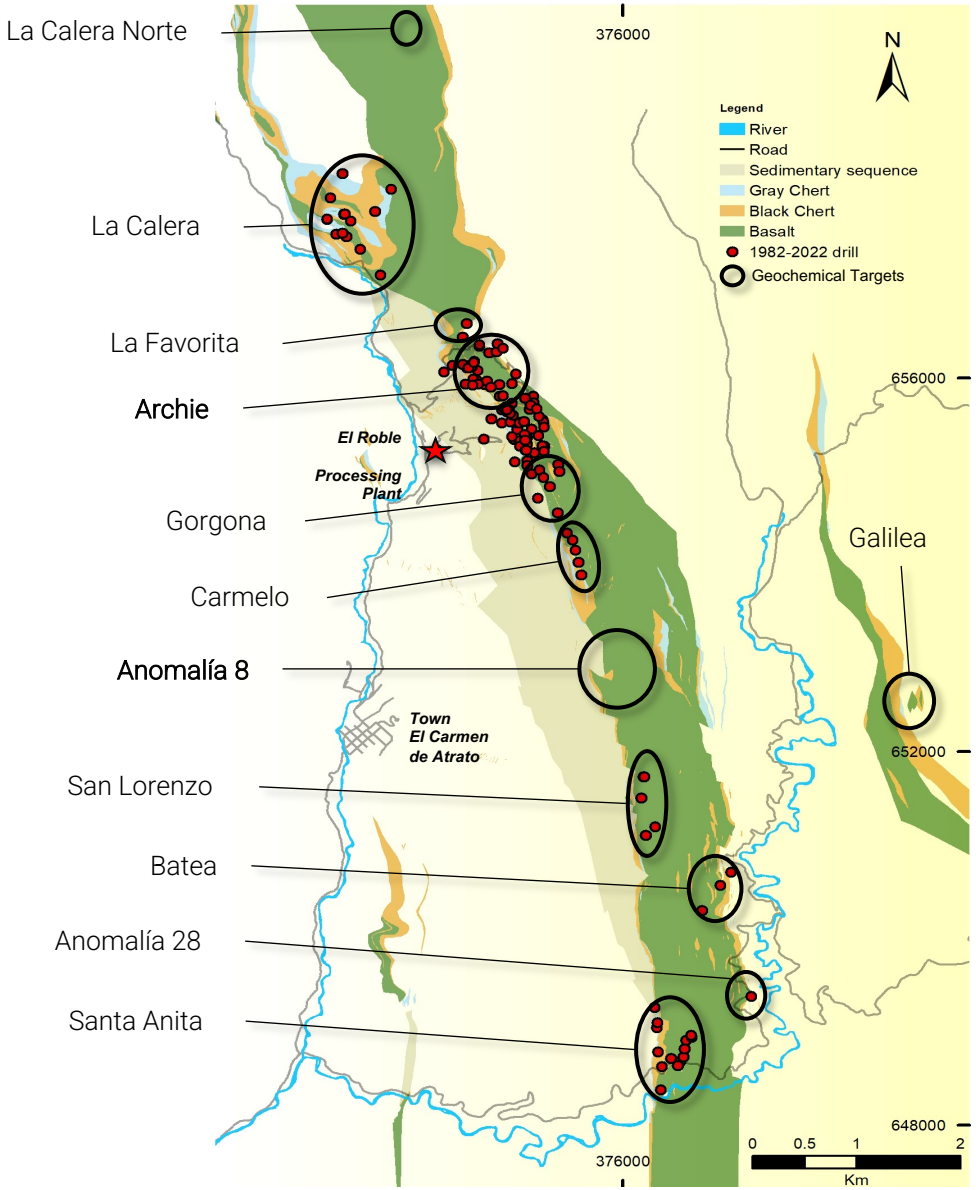
- Massive sulphide (MS)
- Mine workings
- Prospective areas

** Based on resource update report with an effective date of March 12 2024. Please refer to El Roble mine Technical Report*

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.
- 2024 regional drill program will focus on the 2km trend encompassing the El Roble mine along with distal targets
- Drill program budget is set at 6,500 meters.
- Potential for more targets to be discovered during district exploration of the heavily vegetated terrain.



LA PLATA, ECUADOR

Atico's next development stage project

LOCATION
Near Quito, Ecuador

PROPERTY
2,300 hectare land package, Mafic-type VMS

EXPLORATION
9 priority exploration targets

OWNERSHIP
100%

COMMODITIES
Au, Cu, Zn, Ag

DEVELOPMENT STAGE
Definitive Feasibility Study(2024)

LA PLATA, ECUADOR

Definitive Feasibility Study Snapshot

INITIAL CAPEX
US$91 M

PLANNED OPERATIONAL CAPACITY
850 tpd
underground mine

NPV[5](after tax)
US$93 M

PLANNED ANNUAL PRODUCTION
Cu: 10 Mlb Zn: 13 Mlb
Au: 16 Koz Ag: 227 Koz

IRR(after tax)
25%

ESTIMATED All-IN COST($US)[1]
$2.70/lbs Cu

PAY-BACK(after tax)
3.4 Years

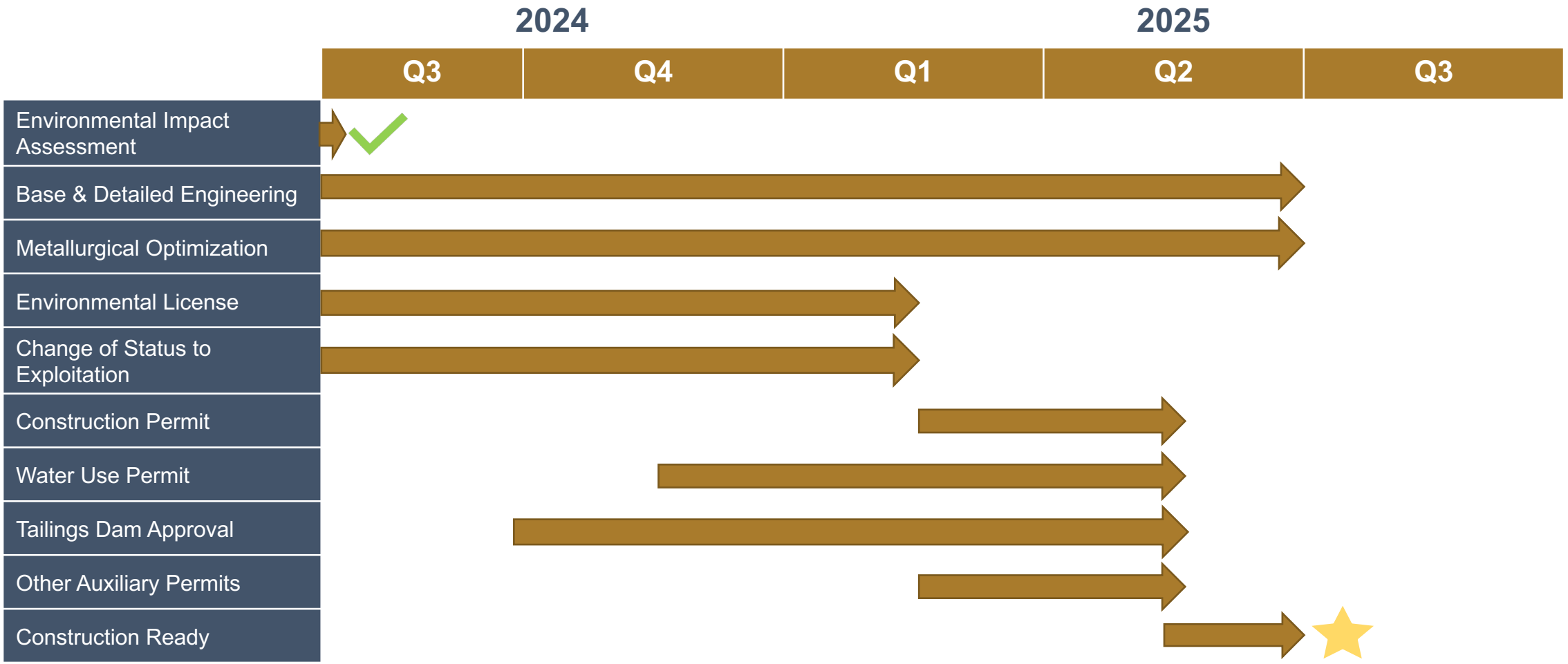
INITIAL LIFE OF MINE
8.1 years

NPV (M $US) & IRR Sensitivity		Copper Price ($ / lb)				
		3.65	4.05	4.46	5.06	5.67
Gold Price ($ / oz)	1,728	$70 *20%*	$83 *23%*	$95 *26%*	$115 *30%*	$134 *34%*
	1,920	$80 *22%*	**$93** ***25%***	$105 *28%*	$125 *32%*	$144 *36%*
	2,112	$90 *24%*	$103 *27%*	$116 *30%*	$135 *34%*	$154 *38%*
	2,400	$105 *27%*	$118 *30%*	$131 *33%*	$150 *37%*	$169 *41%*
	2,688	$120 *30%*	$133 *33%*	$146 *36%*	$165 *40%*	$184 *44%*

Note 1:. Please refer to La Plata Technical Report
Note 2: AIC is a non-GAAP measure. See Slide 2 for definition.

LA PLATA, ECUADOR

Projected Timeline to Construction



LA PLATA VMS PROJECT, ECUADOR

High grade polymetallic project – Probable Reserves

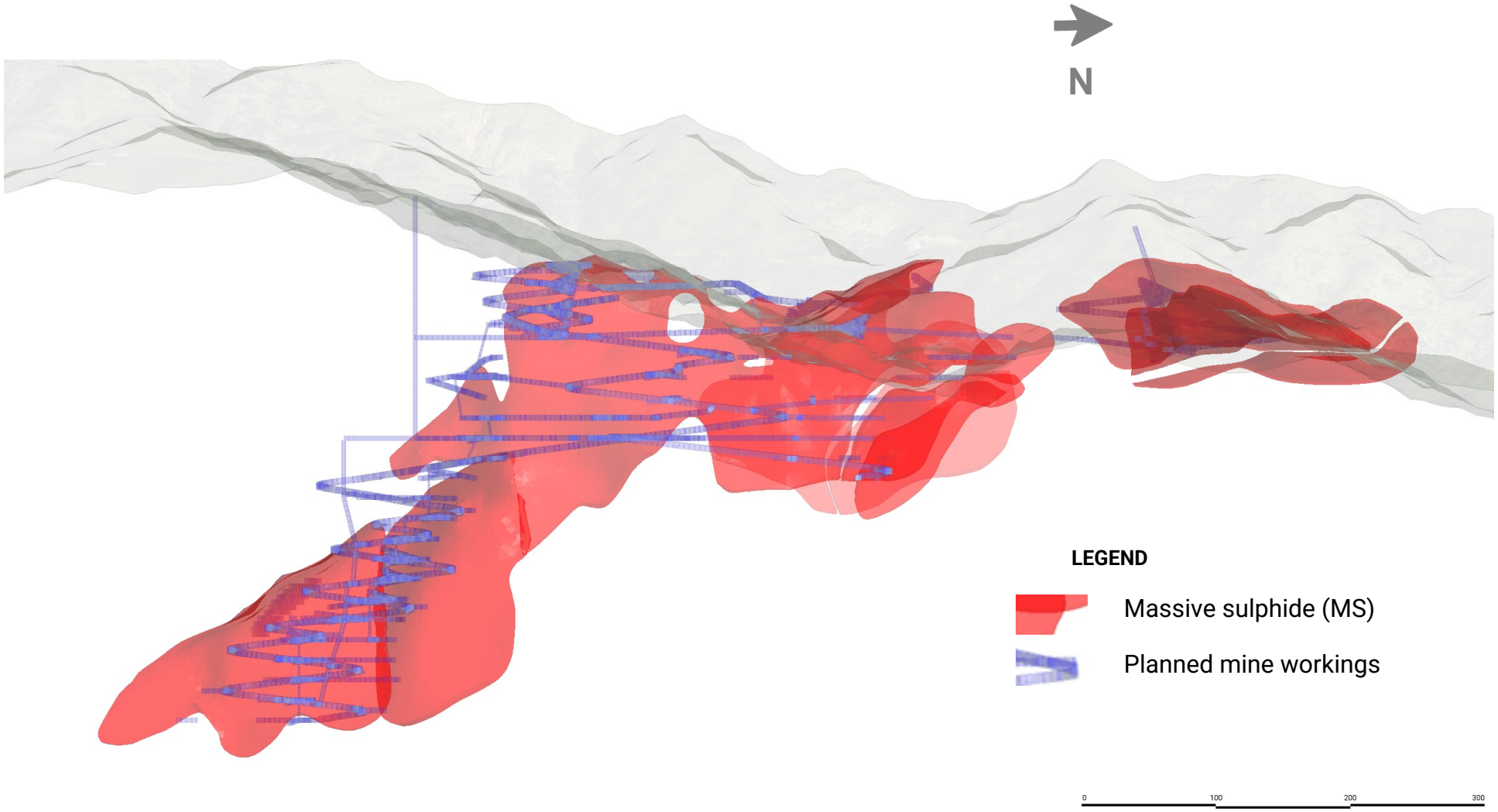
2.5Mt | 3.51% CuEq

Au 2.3 g/t

Ag 30 g/t

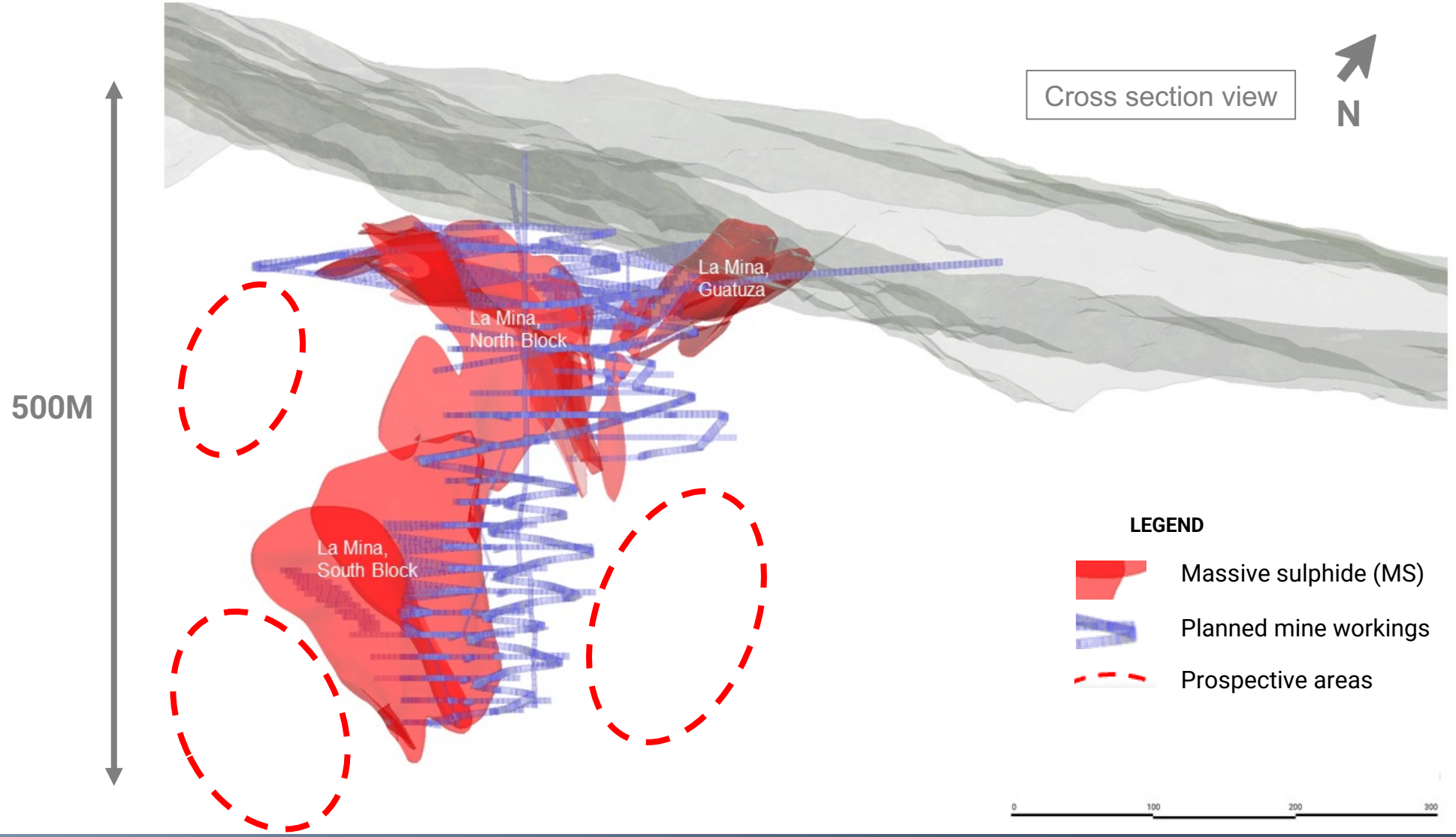
Cu 1.6%

Zn 2.2%

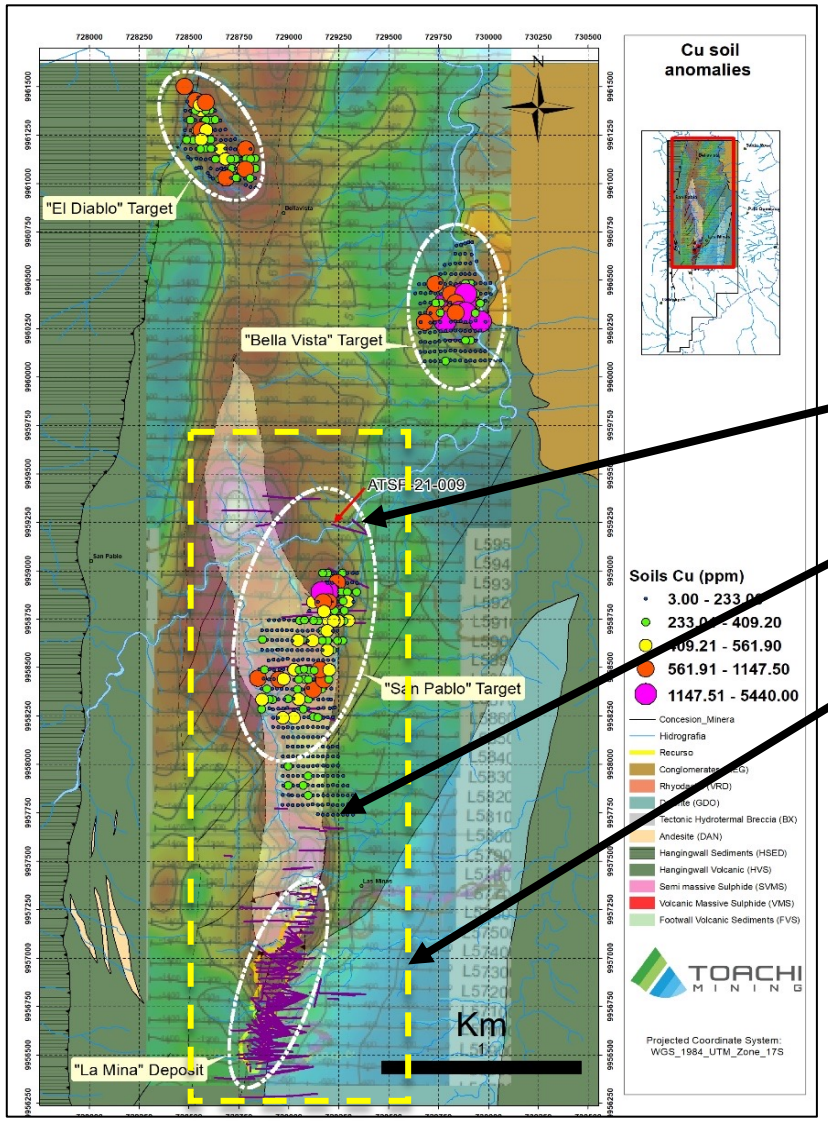


LA PLATA PROSPECTIVE VMS

Deposit remains open at depth and along strike



SIGNIFICANT REGIONAL EXPLORATION POTENTIAL



- VMS deposits tend to form in clusters which reinforces the prospect of further nearby deposits
- +9 km of favorable geology along strike
- Planned target areas in close proximity to the north of the known deposit
- Q. Romero: Drilled in 1965 - 1967 by Dr. Duncan R. Derry (Canadian Mining Hall of Fame) – 22m at 1.8% Cu
- Guatuza target 150 m N of La Plata with intersection of:
  6.8m at 7.0% Cu & 1.0g/t Au
- Resource of 2.5M tons @ 3.51% CuEq
- Potential deposit extensions at depth and to the north
- Numerous defined Au-Cu-Ag-Zn exploration targets
- Regional targets defined by coincident geology, geochemistry, geophysics and surface mineralization
- 2021-22 Reginal exploration drill program intercepted new mineralization at both Guatuza North and San Pablo target areas – Follow-up program planned for 2024

MINING RESPONSIBLY

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
La Plata project, next in line to come into production

Underexplored

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

CORPORATE DEVELOPMENT
Igor Dutina
idutina@aticomining.com

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

TSX-V: **ATY** | OTCQX: **ATCMF**
aticomining.com

APPENDIX

EL ROBLE RESOURCE ESTIMATE

	Tonnes (000)	CuEq (%)	Cu (%)	Au (g/t)	Contained Metal	
					Cu Lbs (000)	Au oz (000)
Proven + Probable Reserves						
	828	3.47	2.49	2.20	41,997	36
Measured + Indicated Resources						
	881	4.69	3.40	2.98	66,032	85

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 provided above have an effective date of March 12th 2024. The Mineral Resource estimates and the Mineral Reserve estimates were prepared by the Company's Internal QPs, who have the appropriate relevant qualifications, and experience in resource mineral estimation and reserves mineral estimation.*
3. *The Mineral Reserves were estimated from the M&I portions of the Mineral Resource estimates. Inferred Mineral Resources were not considered to be converted into Mineral Reserve estimates.*
4. *Mineral Reserves are reported using an NSR breakeven cut-off value of 130.11 USD/t (basis 2023 cost) this value is considered for the Zeus, A, B, D, D2, Afrodita and Rosario ore bodies and using an NSR breakeven cut-off value of 74.43 USD/t is considered for the Maximus, Maximus Sur, Perseo, Goliath ore bodies.*
5. *Mineral Resources are reported using an NSR cut-off grade value of US$51.05/t, this value is considered for the Maximus, Maximus Sur and Perseo deposits. And using an NSR cut-off grade of US$72.59/t for A, B, D, D2, Afrodita, Rosario and Principal ore body.*
6. *Metal prices used were US$1,991.00/troy ounce Au and US$ 4.12/t Cu.*
7. *Metallurgical recoveries have been considered based on historical results as of 2023. For the mine designated as low zone (Zeus, Maximus, Maximus South, Goliath and Perseus ore bodies) Cu recovery is 91.67% and Au recovery is 59.74%. For the mine designated as high zone (Principal, A, B, D, D2, Afrodita and Rosario orebodies) Cu is 93% and Au is 63%.*
8. *Metal payable recovery used 92.40% for gold and 94.03% for copper (2023 commercialization basis).*
9. *The average density for the ore-body was designated as follows; Goliath = 3.34t/m3, Maximus = 3.50t/m3, Maximus Sur = 3.26t/m3, Zeus = 3.53t/m3 and Perseo = 3.35t/m3. for A, B, D, D2, Afrodita, Rosario and Principal ore body the density was estimated using IDW.*
10. *Mineral Resources, as reported, are undiluted.*
11. *Mineral Resources are reported to 0.87% CuEq cut-off for ore-body Zeus. 0.61% CuEq cut-off for ore-bodies Goliath, Maximus, Maximus Sur and Perseo. 0.86%CuEq cut-off for ore-bodies A, B, D, D2, Afrodita, Rosario and Cuerpo Principal.*
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 was higher than CuEq cut-off, the block is included in the estimate (resource or reserve estimate as appropriate).*
13. *CuEq is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the selling contract. (a) The AgEq grade formula used was: CuEq Grade = Cu Grade + Au Grade * (Au Recovery * Au Payable * Au Price) / (Cu Recovery * Cu Payable * Cu Price). (b) Metal prices considered for Mineral Reserve estimates were US$4.12/lb Cu and US$1,991/oz Au for all sites. (c) Other key assumptions and parameters include: metallurgical recoveries; metal payable terms; direct mining costs, processing costs, and G&A costs.*
14. *Modifying factors for conversion of resources to reserves included consideration for planned dilution which is based on spatial and geotechnical aspects of the designed stopes and economic zones, additional dilution consideration due to unplanned events, materials handling and other operating aspects, and mining recovery factors. Mineable shapes were used as geometric constraints.*
15. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
16. *There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.*
17. *There are no known political, environmental or other risks that could materially affect the development and mining of the Mineral Reserves in the El Roble mine;*
18. *Figures in the table are rounded to reflect estimate precision; small differences are not regarded as material to the estimates;*
19. *Reserves are estimated based on mining material that can be mined, processed and smelted.*
20. *Please refer to El Roble mine Technical Report*

LA PLATA VMS

Mineral Reserve and Resource Estimate

Maiden Mineral Reserve Estimate as of July 5th, 2023

Reserve Category	Tonnes (kt)	CuEq (%)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Contained Metal Au (Koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Probable	2,510	3.51	2.28	30.41	1.59	0.36	2.18	128.79	1.83	78.53	14.87	107.51

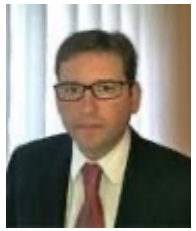
Updated Mineral Resource Estimate as of August 1st, 2023

Resource Category	Mineralized Domain	Tonnage	CuEq	Au	Ag	Cu	Pb	Zn	Contained Metal Au	Ag	Cu	Pb	Zn
		kt	%	g/t	g/t	%	%	%	koz	koz	kt	kt	kt
Indicated	North Block	1,148	5.21	2.61	30	2.44	0.36	2.66	96	1,125	28.0	4.1	30.5
	South Block	1,014	6.00	3.79	56	1.84	0.70	3.85	124	1,818	18.6	7.1	39.1
	Guatuza	183	2.66	0.75	9	1.78	0.10	1.04	4	50	3.3	0.2	1.9
	Total	2,345	5.36	2.98	40	2.13	0.49	3.05	224	2,993	49.8	11.5	71.5
Inferred	North Block	22	3.43	2.16	29	0.97	0.43	2.54	2	20	0.2	0.1	0.6
	South Block	308	3.24	1.81	42	0.91	0.44	2.45	18	411	2.8	1.4	7.5
	Guatuza	51	2.51	1.16	17	1.23	0.19	1.24	2	28	0.6	0.1	0.6
	Total	380	3.16	1.75	38	0.96	0.41	2.29	21	459	3.6	1.6	8.7

Note 1: Please refer to La Plata Technical Report

MANAGEMENT TEAM

Successful track record in Latin America



Fernando E. Ganoza
B.Sc. Engineering, MBA

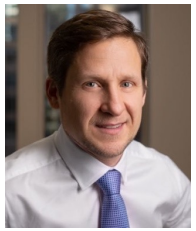
Chief Executive Officer and Director

Fernando is a Mining Engineer with over 23 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.

Alain Bureau
B.Sc. Professional Engineering

President

Alain has over 25 years of leadership in project management, operating in North and Latin America countries, gained through notable projects including mines in Peru, Chile, Mexico, Panama and Canada.



Matias Herrero
CPA, CA

Chief Financial Officer

Matias is a chartered professional accountant, with 15 years of progressive senior level experience as a mining professional in various areas including finance, mergers and acquisitions, international arbitration, risk management and multi-jurisdictional public company reporting.

Jorge R. Ganoza
B.Sc. Engineering

VP Operations and Director

Jorge has over 43 years experience in Latin American mining industry holding senior leading roles in the founding and development of private and public mining companies.

Igor Dutina
BA Marketing Mgmt, Economics

Corporate Development

Igor has an extensive background in Canadian, US and European capital markets, with more than 15 years of experience in the mineral exploration and mining industry, previously working with several publicly listed Companies.

Joseph A. Salas
B.Sc. Geological Engineering

Sr. Exploration Manager

Joseph has over 25 years experience in exploration, mine geology, project evaluation and development with vast expertise in gold-copper and copper-molybdenum porphyries in Colombia and Peru.

DIRECTORS

Successful track record in Latin America

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

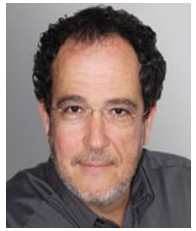
Chairman of the Board

Luis holds the position of Chief Financial Officer in Fortuna Silver Mines Inc. and has over 25 years experience in the financial management of public mining companies.

Jonathan Goodman

Director

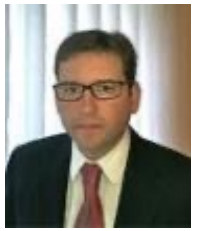
Jonathan brings more than 30 years of diverse financial and technical experience and is well known in the Canadian and International mining industry. Mr. Goodman is also the Executive Chairman of Dundee Corporation, Director of Sabina Gold and Silver Corp.



Mario Szotlender

Director

Mario has over 30 years experience in the public and private investment community a co-founder of Fortuna Silver Mines and is also a Director of Radius Gold Inc. and Endeavour Silver Corp.



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Chief Executive Officer and Director

Fernando is a Mining Engineer with over 22 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.

Luis F. Sáenz

Director

Luis is a finance executive with over 25 years experience in mining finance and metals trading with a focus on Latin America.

Michael Winn

Director

Michael has over 30 years experience in the resource sector and is the President of Seabord Capital Corp. which provides investment analysis and financial services to companies operating in the energy and mining sectors.

Jorge R. Ganoza
B.Sc. Engineering

VP Operations and Director

Jorge has over 43 years experience in Latin American mining industry holding senior leading roles in the founding and development of private and public mining companies.