



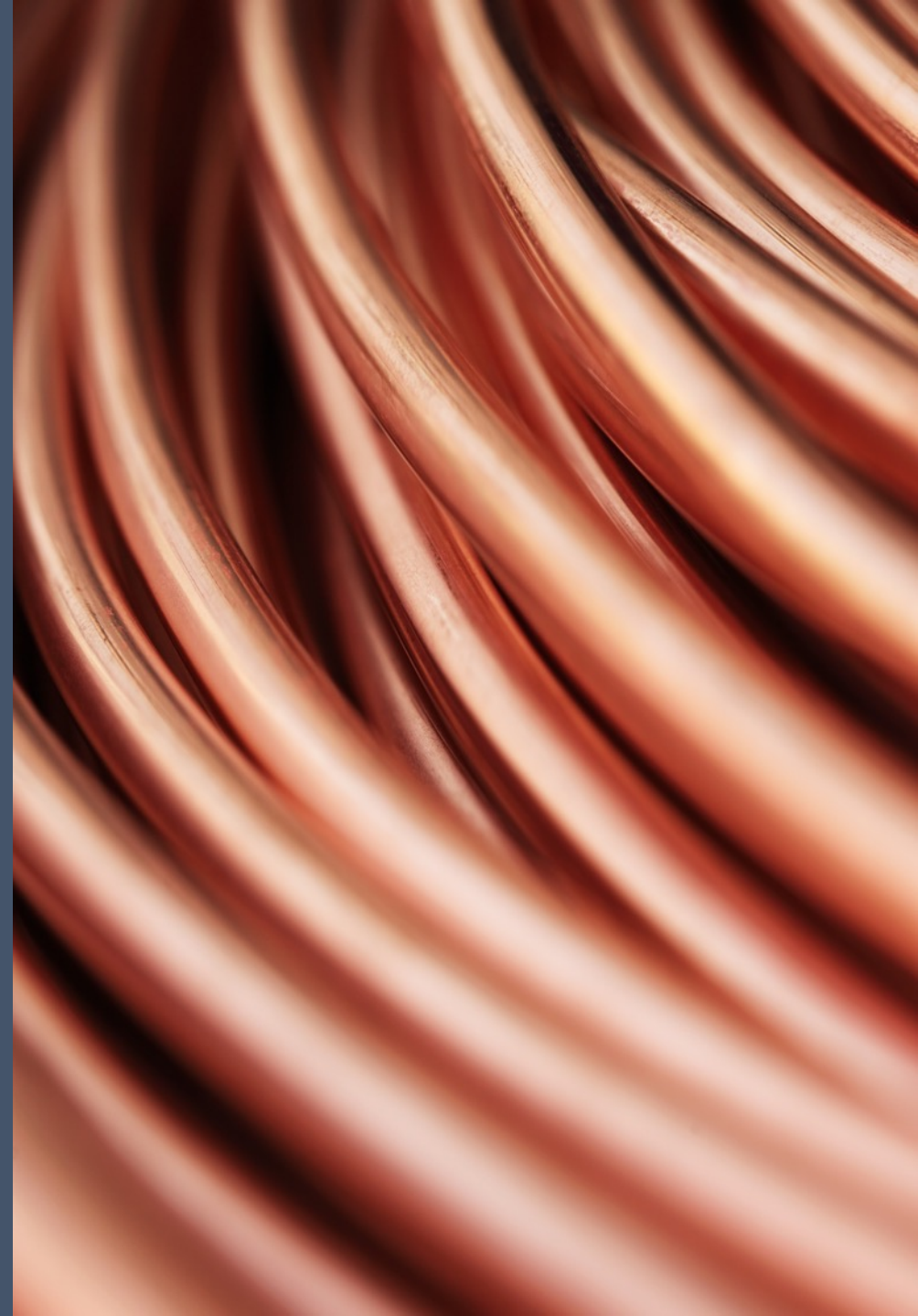
# COMMITTED TO CREATING SUSTAINABLE VALUE

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Corporate Presentation

March 2024

TSX-V: ATY | OTCQX: ATCMF  
[aticomining.com](http://aticomining.com)



# 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. 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.

## **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 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, completing the feasibility study and advancing permitting

# CORPORATE OVERVIEW



Tight share structure

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

## RECENT TRADING

CLOSING PRICE  
(21/02/2024)  
**\$0.14**

52-WEEK  
RANGE  
**\$0.09 - \$0.27**

AVERAGE DAILY  
VOLUME (3MO)  
**35K**

## CAPITAL STRUCTURE

SHARES  
OUTSTANDING  
**121 M**

OPTIONS  
OUTSTANDING  
**12.1 M**

FULLY  
DILUTED  
**133 M**

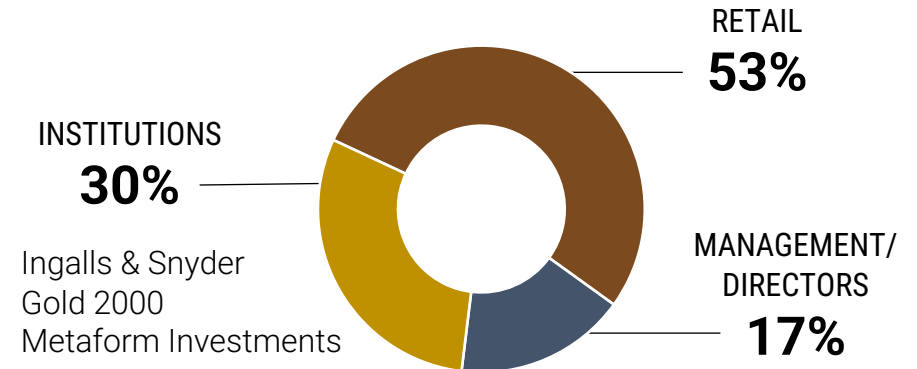
## LIQUIDITY(\$USD)(Q3 2023)

WORKING CAPITAL  
**\$12.2 M**

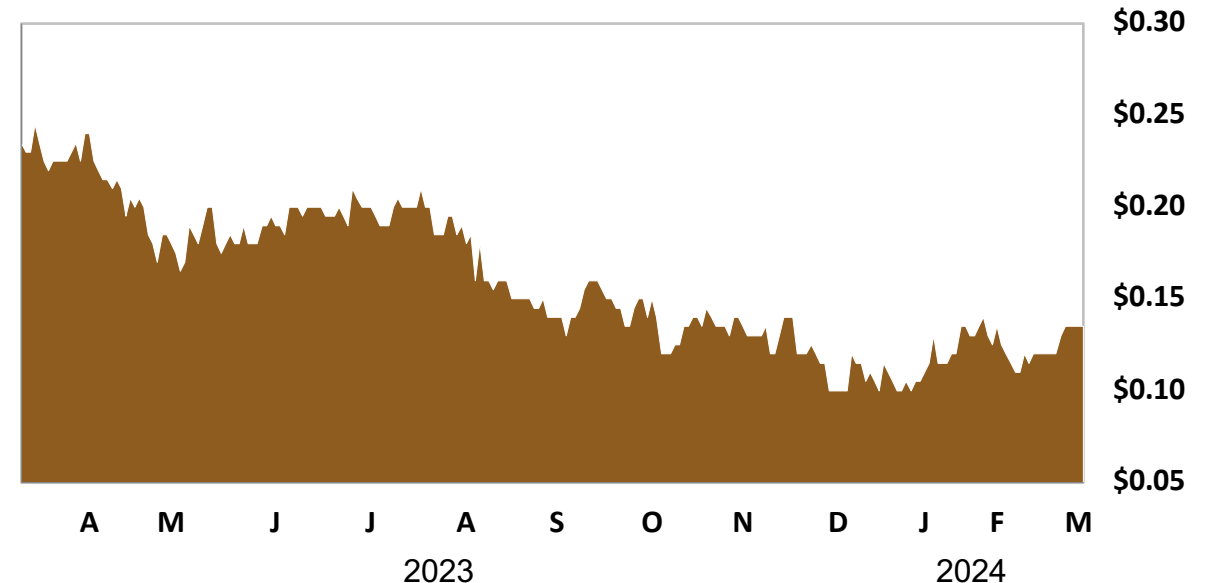
AVAILABLE CREDIT  
**\$6 M**

CASH  
**\$7.4 M**

## 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%

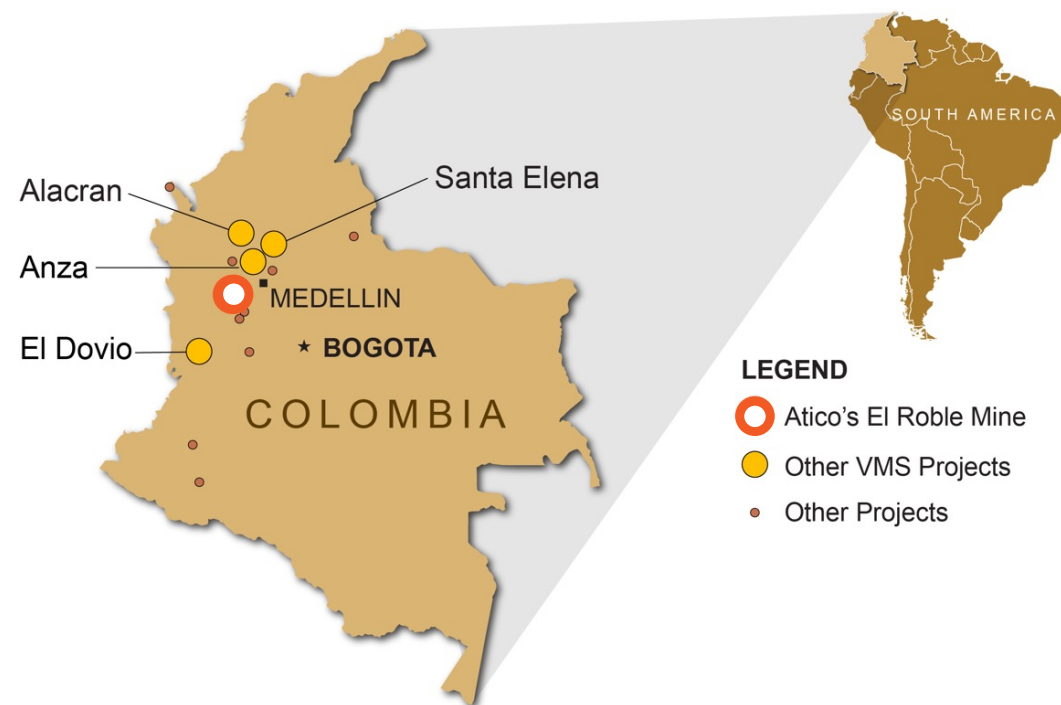
 PRODUCTION  
Cu: ~16 Mlb /year  
Au: ~11,000 oz /year

 PROPERTY  
6,355 hectares,  
Mafic-type VMS

 C1 CASH COST (\$US)<sup>1</sup>  
~\$1.40

 PROCESSING  
Standard grinding,  
milling and flotation  
circuit

 RESERVES  
~1.0 years



Note 1: Please see "Non-GAAP Financial Measures". C1 cash cost per pound of payable copper produced net of by-product credits and selling costs.

Note 2: Life of mine based on resource update report with an effective date of September 30 2020.

# FINANCIAL PERFORMANCE

Trailing 4 reported quarters (Q3 to Q3 2023)



## Financial Highlights

**\*\*CASH FLOW FROM OPS \$7.2M**

**AISC \$3.14/lbs**

**\*\*FREE CASH FLOW \$6.0M**

**\*AISC MARGIN 29%**

## Operational Highlights

**PRODUCTION  
12M lbs Cu &  
11.0K oz Au**

**C1 COST  
\$1.97/lbs**

**RESERVES  
~1.0 Years**

**THROUGHPUT  
273K Tonnes**

\*Margin is based on a realized prices of \$4.07/lbs Cu and \$1,882/oz Au and AISC. All figures expressed in \$USD.  
\*\*FCF is calculated biased on cash flow from operations before changes in working capital net of sustaining capital expenditures.

# EXPLORATION

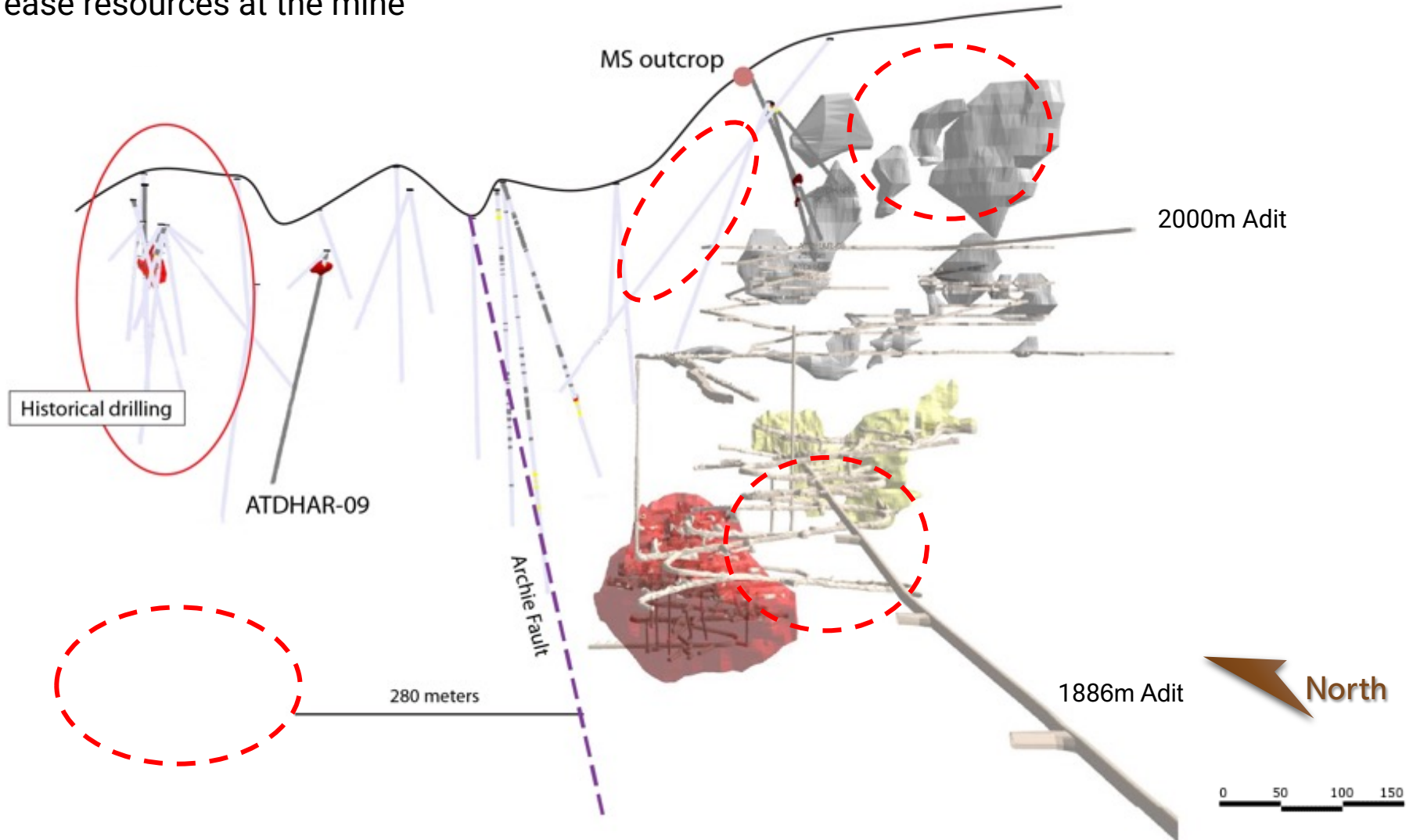


# EXPLORATION

Mine Vicinity – Potential to increase resources at the mine

**LEGEND**

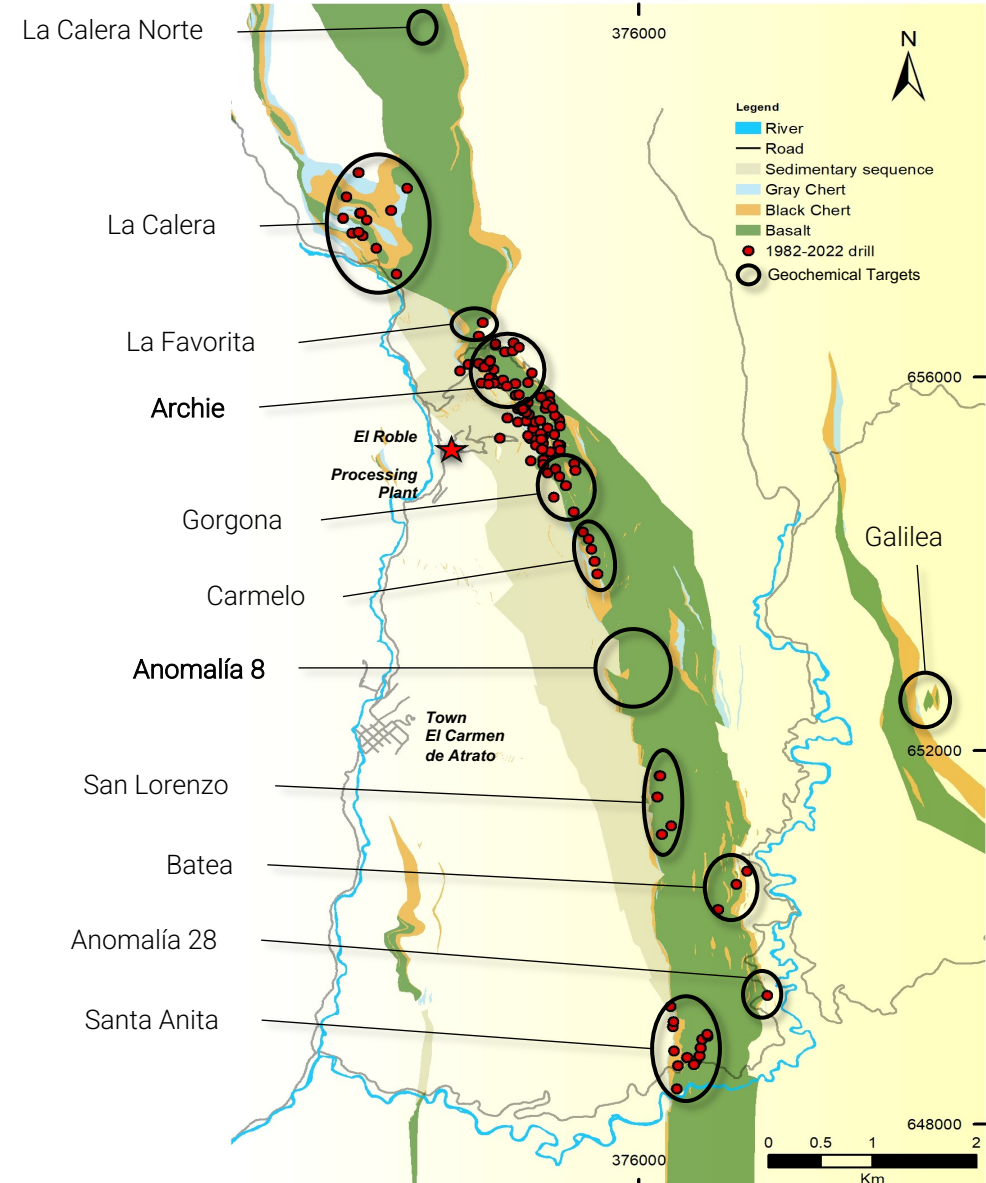
- Massive sulphide exploited
- Mine workings
- Current P+P Reserves
- Prospective areas



# 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.
- 2023 drill program will focus on the 2km trends 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  
Planned 800 tpd underground mine



# LA PLATA GOLD-COPPER-ZINC-SILVER VMS PROJECT

## Ecuador - an emerging jurisdiction

- New Ecuadorian Government has begun their term with a favorable stance towards the mining industry
- The Government expects US\$7.5B in mining investment over the next few years
- Ministry of Energy & Non-Renewable Natural Resources, Carlos Pérez Garcia, consolidated Mining, Oil & Gas and Electricity into one ministry
- Hydroelectric power available at low cost
- Oil producing country, part of OPEC



# LA PLATA VMS PROJECT, ECUADOR

High grade precious and base metals project

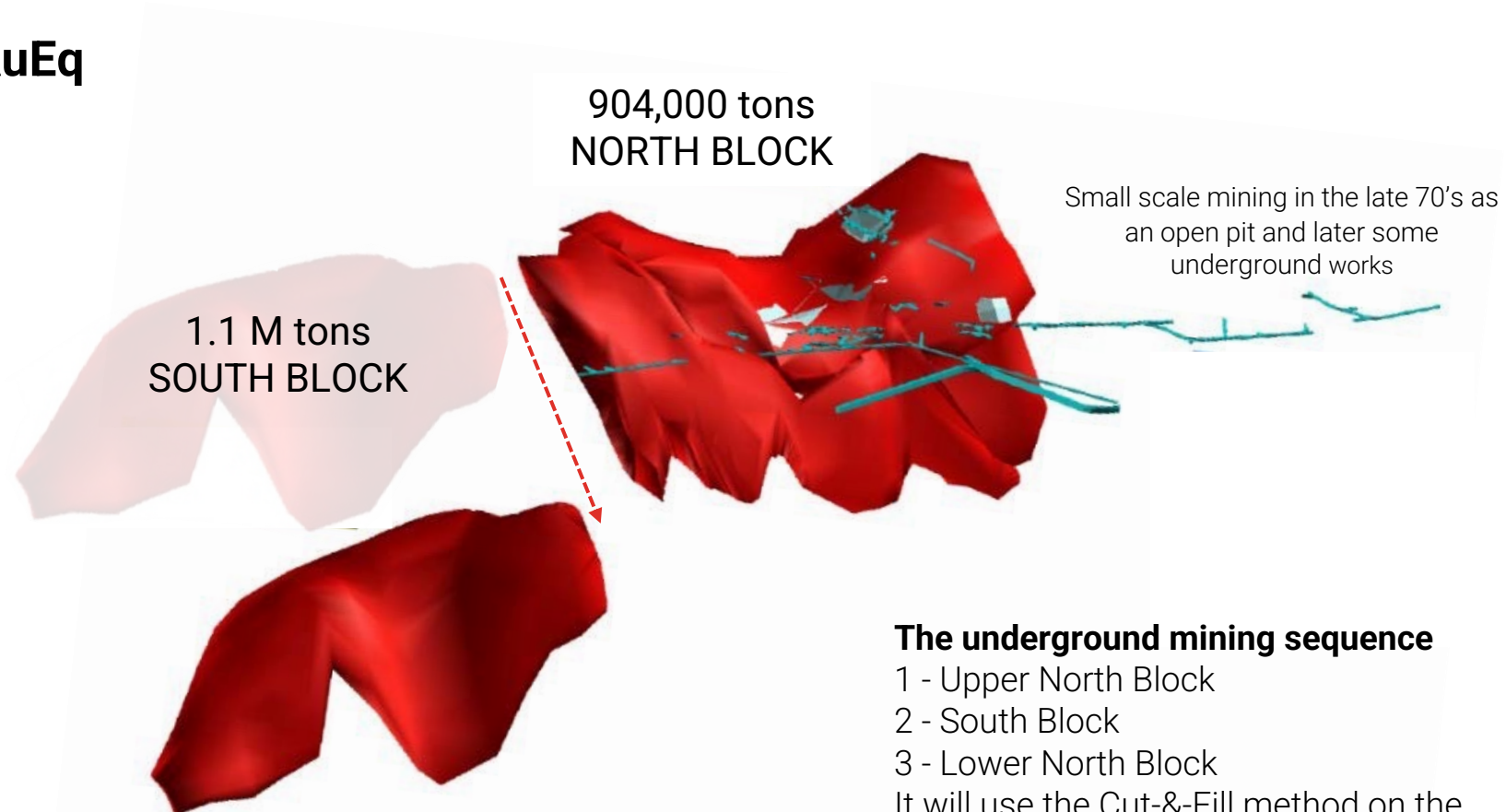
**2Mt | 12.9 g/t AuEq**

**Au** 4.1 g/t

**Ag** 50 g/t

**Cu** 3.3%

**Zn** 4.6%



## The underground mining sequence

1 - Upper North Block

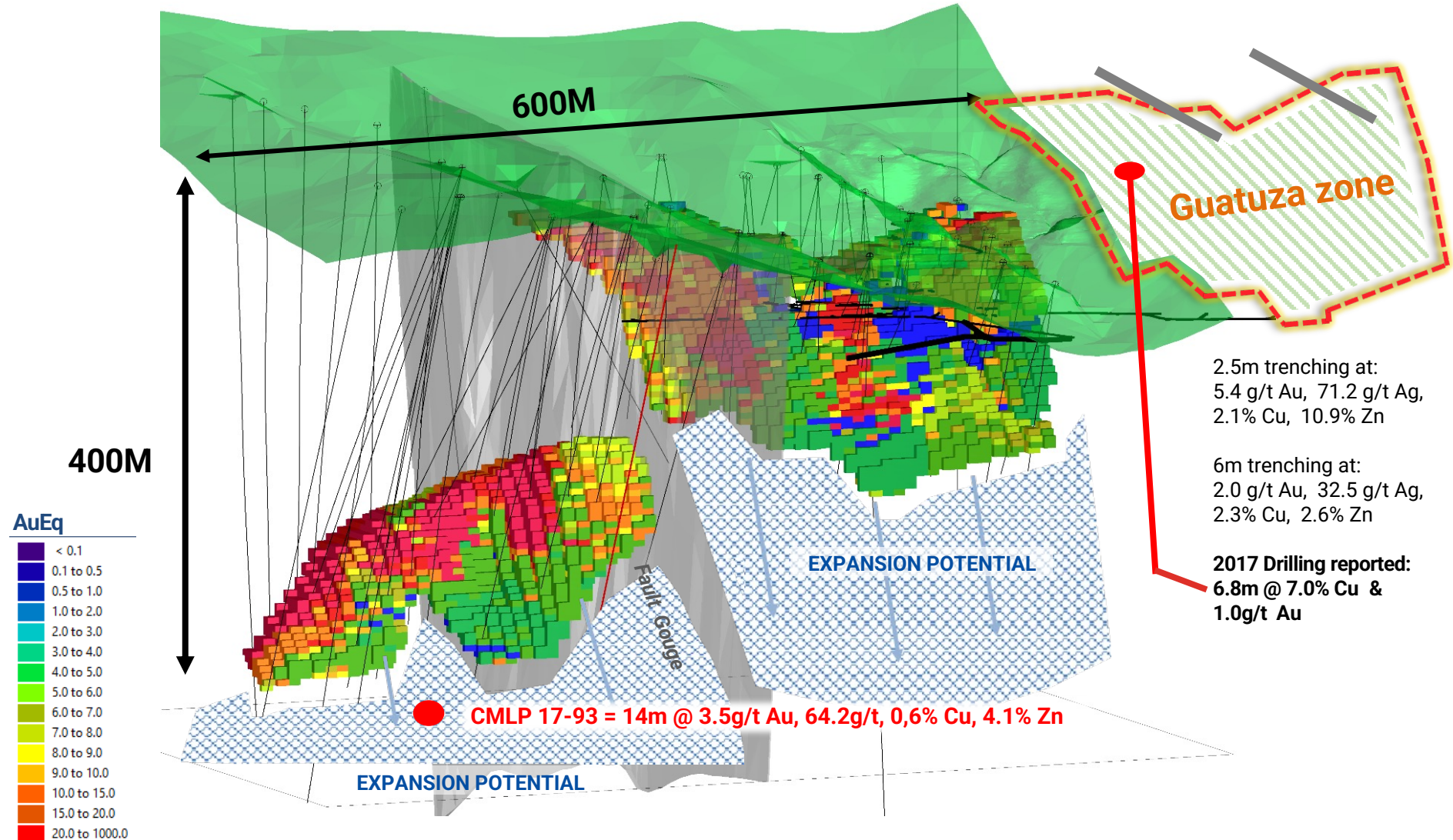
2 - South Block

3 - Lower North Block

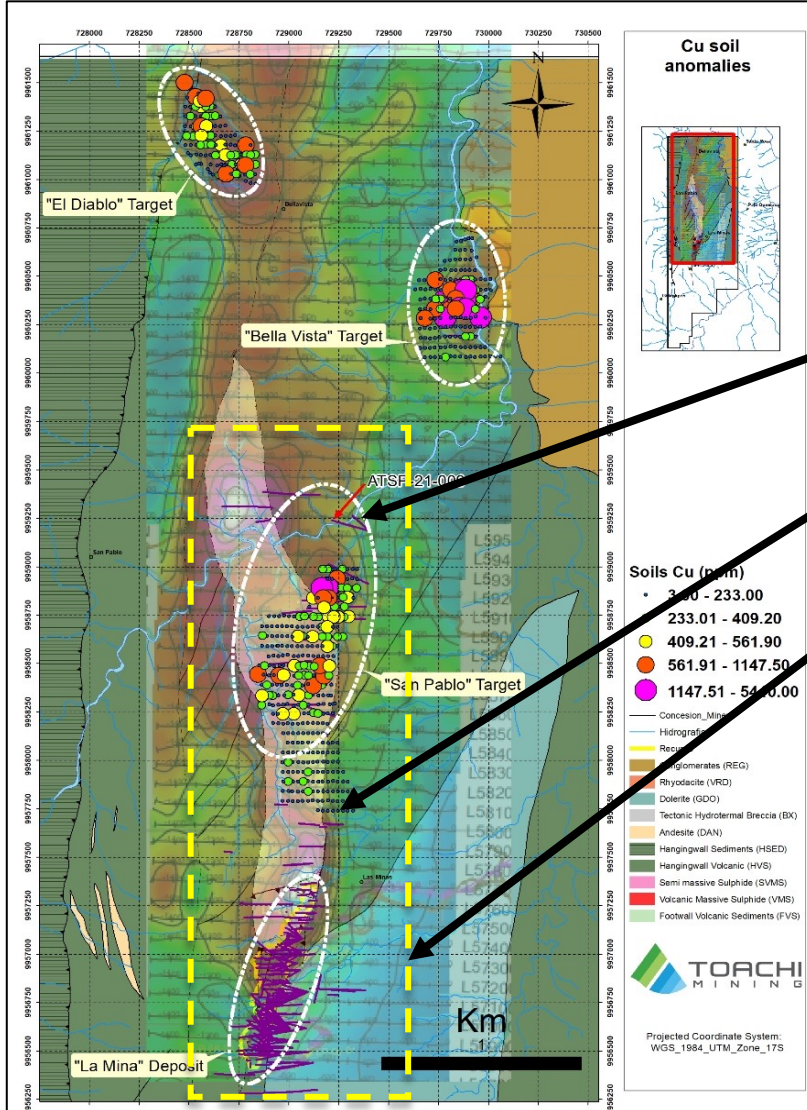
It will use the Cut-&Fill method on the vertical body and some Room-&Pillar for the horizontal body

# LA PLATA PERSPECTIVE LONG SECTION

High grade intercept to the north and down dip, beyond current resources



# SIGNIFICANT EXPLORATION POTENTIAL



- VMS deposits tend to form in clusters which reinforces the prospect of further nearby deposits
- +9 km of favorable geology along strike
- Q. Romero: Drilled in 1965 - 1967 by Dr. Duncan R. Derry (Canadian Mining Hall of Fame) – 22m at 1.8% Cu
- Guatuzá target 150 m N of La Plata with intersection of: 6.8m at 7.0% Cu & 1.0g/t Au
- Resource of 1.9M tons @ 13 g/t AuEq
- 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 Regional exploration drill program intercepted new mineralization at both Guatuzá North and San Pablo target areas

# 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

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

**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**

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APPENDIX

# THE RIGHT TIME IN ECUADOR



Ecuador aims to  
**more than double mining value to GDP by 2021\***

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Significant public infrastructure investment in  
**airports, roads, and ports**

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Policy shift towards  
**increasing foreign investment**

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**Fiscal stability contracts**

Enhanced exploration regulation allows  
**expedited permits for “Scout Drilling”**

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Elimination of Windfall Tax,  
**removing import tariffs on mining products**

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Mines and Money London in November 2017  
**“Best Country Award”**

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**VAT refund and accelerated depreciation**

# EL ROBLE 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>						
1.80%	1,002	3.81	3.02	1.76	66,678	57
<b>Measured + Indicated Resources</b>						
0.89%	1,174	4.30	3.26	2.33	84,343	88
<b>Inferred Resources</b>						
0.89%	17	2.03	0.49	3.41	186	1.9

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 September 30<sup>th</sup> 2020.
3. Mineral Reserves are reported using an NSR breakeven cut-off value of US\$104.44/t (cost basis October 2019 to September 2020) for the Zeus body.
4. Mineral Resources are reported based on an NSR cut-off grade of US\$54.39/t (cost basis October 2019 through September 2020).
5. Metal prices used were US\$1,543.13/troy ounce Au and US\$ 3.01/t Cu.
6. Metallurgical recoveries are based in the historical recovery (El Roble process plant results October 2019 through September 2020): Au is 57.94% and Cu is 92.13%.
7. Metal payable recovery used 90.67% for gold and 94.87% for copper (basis October 2019 through September 2020).
8. Reserves are based on break-even cut-off grade of 1.80 percent copper equivalent, which is based on actual El Roble operating costs from October 2019 – September 2020 along with other factors
9. Density was estimated for each ore-body (Goliath = 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 0.89% 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.

# LA PLATA VMS

## Unique Inferred Mineral Resource Estimate

La Plata VMS – Updated Inferred Mineral Resource Estimate as of March 31<sup>st</sup>, 2019 Ordinary Kriging Estimate

Cut Off AuEq g/t	Mt	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
0	2,553	10.0	3.2	39.8	2.5	0.5	3.5	820	263	3,264	65	13	90
1	2,528	10.1	3.2	40.1	2.6	0.5	3.6	820	263	3,262	65	13	90
2	2,373	10.6	3.4	42.4	2.7	0.5	3.8	812	260	3,238	64	13	89
3	2,055	11.9	3.8	46.9	3.0	0.6	4.2	787	251	3,097	62	12	87
4	1,846	12.9	4.1	50.0	3.3	0.6	4.6	763	244	2,966	61	12	84
5	1,655	13.8	4.4	53.7	3.5	0.7	4.9	736	236	2,860	59	11	80
6	1,461	14.9	4.8	58.5	3.8	0.7	5.2	701	225	2,747	56	11	75
7	1,320	15.8	5.1	62.4	4.1	0.8	5.5	672	217	2,647	54	10	72
8	1,195	16.7	5.4	66.0	4.3	0.8	5.8	642	208	2,535	51	10	69
9	1,111	17.3	5.7	68.6	4.4	0.9	5.9	619	202	2,449	49	10	66
10	1,019	18.0	5.9	71.4	4.6	0.9	6.1	591	194	2,340	47	9	63

Note: 3 years trailing average (US) dollar metal prices Au US\$1,264/oz, Ag US\$16.64/oz, Cu US\$2.68/lb, Zn US\$1.21/lb

# 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 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.



**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 14 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.



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