

Atico Produces 4.52 Million Pounds of Cu and 2,813 Ounces of Au in Third Quarter 2016

Vancouver, October 18, 2016 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) announces its operating results for the three months ended September 30, 2016 from its El Roble mine. Production for the quarter totaled 4.52 million pounds of copper and 2,813 ounces of gold in concentrates, an increase of 39% for copper and a decrease of 5% for gold over the same period in 2015.

“The Company has had a solid operating quarter as the El Roble mine performance has stayed in line with expectations and remains on target to meet our annual consolidated production guidance,” said Fernando E. Ganoza, CEO. “We commend the operation team which was able to swiftly make adjustments and partially mitigate the impact caused by the national transportation strike which began in the second quarter and concluded in late July. We look forward to strong fourth quarter and 2016 results”.

Third Quarter Operational Highlights

- Production of 4.52 million pounds of copper contained in concentrates; an increase of 39% over Q3 2015.
- Production of 2,813 ounces of gold contained in concentrates; a decrease of 5% over Q3 2015.
- Average processed tonnes per day of 766, an increase of 19.5% over Q3 2015.
- Copper head grade of 3.48%, an increase of 7% over Q3 2015.
- Gold head grade 2.08 grams per tonne; a decrease of 26% over Q3 2015.
- Copper and gold recovery of 94.6% and 67.9%; no significant change for copper and gold over Q2 2015.

Third Quarter Operational Review

Operation for the quarter has continued at steady state production levels as it remains in line with our guidance for the year. Copper recovery has continued maintaining recently reached highs, while gold recovery still shows opportunity for further improvements. The team on site will continue to optimize the operation through the remainder of this year to capitalize on remaining opportunities particularly in gold recovery.

Third Quarter Operational Details

	Q3 2016 Total	Q3 2015 Total	% Change
Production (Contained in Concentrates)			
Copper (000s pounds)	4,515	3,255	39%
Gold (ounces)	2,813	2,969	-5%
Mine			
Tonnes of ore mined	63,112	48,319	32%
Mill			
Tonnes processed	61,886	48,015	29%
Tonnes processed per day	766	641	19.5%
Copper grade (%)	3.48	3.26	7%
Gold grade (g/t)	2.08	2.81	-26%
Recoveries			
Copper (%)	94.6	94.4	0%
Gold (%)	67.9	68.5	-1%
Concentrates			
Copper and Gold Concentrates (dmt)	10,221	7,830	31%
Payable copper produced (000s lbs)	4,312	3,092	39%

Note: Metal production figures are subject to adjustments based on final settlement.

El Roble Mine

The El Roble mine is a high grade underground copper and gold mine with nominal processing plant capacity of 800 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 nominal capacity of 400 tonnes per day. The mine has a continuous operating history of twenty-two years, with recorded production of 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 g/t. Copper and gold mineralization at the El Roble property occurs in volcanogenic massive sulfide (“VMS”) lenses.

Since entering into the option agreement in January 2011 to acquire 90% of El Roble, Atico has aggressively explored the mine and surrounding claims. The Company has completed

31,377 meters of diamond drilling and identified numerous prospective targets for VMS deposits on the 6,679-hectare property. This exploration led to the discovery of high-grade copper and gold mineralization below the 2000 level, the lowest production level of the El Roble mine. Atico has developed a new adit access from the 1880 elevation to develop these new resources.

El Roble has a measured and indicated resource of 1.87 million tonnes grading 3.46% copper and 2.27 g/t gold, at a cut-off grade of 0.93% copper equivalent. Mineralization is open at depth and along strike and the Company plans to further test the limits of the resource.

On the larger land package, the Company has identified a prospective stratigraphic contact between volcanic rocks and black and grey 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 15 prospective target areas for VMS type mineralization occurrence, which is the focus of the 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 operates the El Roble mine and is pursuing additional acquisition opportunities. For more information, please visit www.aticomining.com.

ON BEHALF OF THE BOARD

Fernando E. Ganoza
CEO
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Trading symbols: TSX.V: ATY | OTC: 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; 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

The Company has not based its production decisions and ongoing mine production on mineral reserve estimates, preliminary economic assessments or feasibility studies, and historically such projects have increased uncertainty and risk of failure. Mineral resources that are not mineral reserves do not have demonstrated economic viability.