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Atico Reports Consolidated Financial Results for the Third Quarter of 2016 and Restructures Senior Debt Facility

(All amounts expressed in US dollars, unless otherwise stated)

Vancouver, November 16, 2016 -- Atico Mining Corporation (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the three months ended September 30, 2016, posting a net income of $0.24 million. The Company is also pleased to report that it has restructured its senior secured debt facility (the "Debt Facility") with the lender Trafigura Pte. Ltd. ("Trafigura").

Fernando E. Ganoza, CEO, commented, "Despite a very challenging third quarter due to a 40 day national transportation strike in Colombia during June and July, the Company was able to deliver strong operating results and had a profitable quarter." Mr. Ganoza continued, we anticipate the negative effect the strike had in on-site cost during the quarter won´t influence the last quarter of the year, as we are already seeing direct mining and processing costs back to normal levels."

Mr. Ganoza added: "We are also pleased to announce the debt restructuring agreement which is an important milestone in Atico's prudent management of its financial position in a challenging metal price environment." Mr. Ganoza continued, "reducing the quarterly repayment amounts and pushing out the maturity date immediately improves the Company's financial position. In addition, we will gain in optionality to better allocate free cash flow generated by the El Roble mine while still maintaining debt flexibility."

Third Quarter Financial Highlights

- Net income for the third quarter amounted to $0.24 million, compared with loss of $0.51 million for the same period last year. The net income was positively affected by an increase in concentrate shipped and provisionally invoiced, partially offset by a lower realized copper price and increased direct mining and processing costs caused by a national transportation strike in Colombia.

- Sales for the third quarter increased 6% to $11.5 million when compared with the same period last year. The increase is due to an increase in concentrate shipped and provisionally invoiced, partially offset by lower realized copper price as compared to the same period last year. Copper accounted for 85.0% and gold 15.0% of total amount provisionally invoiced during the quarter. The average realized price per metal on provisional invoicing was $2.18 per pound of copper, $1,324.86 per ounce of gold, and $19.59 per ounce of silver

(1) Alternative performance measures; please refer to "Non-GAAP Financial Measures" at the end of this release.
(2) Net of by-product credits
(3) Subject to adjustments on final settlement

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- Cash costs[(1)] were $116.20 per tonne of processed ore and $1.35 per pound of payable copper produced[(2)], a 23% and 38% increase over the same period last year, respectively.

- Income from operations was $0.07 million while cash flow from operations, before changes in working capital was $3.78 million. Cash used for capital expenditures amounted to $2.16 million.

- At the quarter-end, 7,366 wet metric tonnes of non-invoiced concentrate remained at the Company's warehouses.

- All-in sustaining cash cost per payable pound of copper produced[(1)(2)] for Q3-2016 was $1.86.

Third Quarter Summary of Financial Results

	Q3 2016	**Q3 2015**	**% Change**
Revenue	$ 11,488,716	$ 10,838,631	6%
Cost of sales	(9,614,765)	(8,049,915)	19%
Income (loss) from mining operations	1,873,951	2,788,716	-33%
As a % of revenue	*16%*	*26%*	*-37%*
Selling, general and administrative expenses	1,618,002	1,363,746	19%
Income (loss) from operations	69,036	1,002,930	-93%
As a % of revenue	*1%*	*9%*	*-94%*
Income (loss) before income taxes	421,741	455,919	-7%
Net income (loss)	235,096	(509,440)	146%
As a % of revenue	*2%*	*-5%*	*144%*
Operating cash flow before changes in non-cash operating working capital items[(1)]	$ 3,078,684	$ 3,844,012	-2%

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Third Quarter Operations Review

During the quarter, the Company produced 4.52 million pounds ("lbs") of copper, 2,813 ounces ("oz") of gold, and 8,893 oz of silver. When compared to the same period last year, production increased 39% for copper, and decreased 5% and 27% for gold and silver. The increase in copper produced is mainly explained by a 29% increase in processed material and to a lesser extent a 7% increase in the copper head grade. In the case of gold, the increase in processed material was offset by a 26% decrease in the gold head grade and a slight decrease in the metal recovery. head grade.

Cash costs(1) for the period were $116.20 per tonne of processed ore, and $1.35 per pound of payable copper produced, a 23% and 38% increase over the same period last year, respectively. The increase in the cash cost per pound of payable copper net of by products is mainly explained by a negative impact in the cost per processed tonne caused by the national transportation strike, and lower gold credit driven by less ounces produced. All-in sustaining cash cost per payable pound of copper produced(1)(2) was $1.86.

Third Quarter Operational Details

	Q3 2016	Q3 2015	% Change
Production (Contained in Concentrate)(3)			
Copper (000s lbs)	4,515	3,255	39%
Gold (oz)	2,813	2,969	-5%
Silver (oz)	8,893	12,137	-27%
Mine			
Tonnes of material mined	63,539	48,319	31%
Mill			
Tonnes processed	61,886	48,015	29%
Tonnes processed per day	766	641	20%
Copper grade (%)	3.48	3.26	7%
Gold grade (g/t)	2.08	2.81	-26%
Silver grade (g/t)	7.70	12.27	-37%
Recoveries			
Copper (%)	94.6	94.4	0%
Gold (%)	67.9	68.5	-1%
Silver (%)	59.5	64.1	-7%

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Concentrates			
Copper Concentrates (DMT)	10,221	7,830	31%
Copper (%)	20.0	18.9	6%
Gold (g/t)	8.6	11.8	-24%
Silver (g/t)	27.1	48.2	-41%
Payable copper produced (000s lbs)	4,312	3,092	39%
Cash cost per pound of payable copper ($/lbs)[(1)(2)]	1.35	0.98	38%

The financial statements and MD&A are available on SEDAR and have also been posted on the company's website at http://www.aticomining.com/investors/financial-reports/

Senior Debt Facility

Further to the debt facility agreement announced in the news release dated September 19, 2013, the Company and Trafigura have agreed to amend the following terms. Atico will see a material reduction in quarterly repayments in 2016, 2017, and 2018 and an extension of the debt maturity date to May 22, 2019. Furthermore, the original off-take agreement will be extended by an additional 24 months, unless the Company elects to repay the debt facility in its entirety by the end of 2017, in which case the off-take agreement will be extended by additional 12 months only. The debt facility will still maintain the flexibility of no early repayment penalty.

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.

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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
Atico Mining Corporation

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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, 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.

Non-GAAP Financial Measures

The items marked with a "(1)" are alternative performance measures and readers should refer to Non-GAAP Financial Measures in the Company's Management's Discussion and Analysis for the nine months ended September 30, 2016 as filed on SEDAR and as available on the Company's website for further details.

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