

Atico Mining Discovers New Massive Sulfide Outcrop North of El Roble Mine and Provides Exploration Update

Vancouver, November 22, 2016 -- Atico Mining Corporation (TSX.V: ATY | OTC: ATCMF) (“Atico” or the “Company”) is pleased to announce that ongoing surface exploration efforts at the El Roble project have discovered a new outcrop of massive sulfide in the vicinity of Anomaly 42 and La Dicha target areas.

Fernando E. Ganoza, CEO, commented: “We are pleased with the outcome of our ongoing surface exploration program at the El Roble project. This new discovery further supports our thesis that there is additional massive sulfide on the 6,600 hectare land package that the Company controls surrounding the El Roble mine.” Mr. Ganoza added, “We have intensified our efforts to further explore the area between Anomaly 42 and the recently discovered La Dicha target, two of the fifteen prospective drill targets the Company has identified at El Roble project.”

Massive Sulfide Outcrop

A continued exploration program of mapping and sampling on the favorable El Roble massive sulfide horizon has discovered an outcrop of massive sulfide breccia approximately 4.5 km northwest of the El Roble mine, adjacent to areas where previous rock chip sampling and litho-geochemistry had indicated elevated alteration indices frequently associated with massive sulfide mineralization namely, the chlorite-carbonate-pyrite index (CCPI) and Ishikawa alteration index (AI), as well trace element vectors. The discovery was made just outside the area previously covered by airborne magnetic and VTEM surveys and lies along strike from rock chip samples anomalous in gold, silver, lead, copper, mercury, and selenium at the La Dicha area where banded pyrite-pyrrhotite mineralization crops out, and ground magnetic anomaly 42, a strike length of approximately 1.5 km.

The discovery of massive pyrite-pyrrhotite veins and infill in a chlorite-quartz breccia matrix against a basalt-“black chert” contact which is in the same favorable, relative stratigraphic position as the El Roble mine, indicates an area of about 1.5 x 1 km having strongly enhanced exploration potential for a massive sulfide hydrothermal center. The sulfide breccia outcrop while not indicating economic mineralization is a strong indicator of an environment of hydrothermal activity similar to that, which produced the El Roble copper gold massive sulfide deposit.

Exploration for a second massive sulfide center northwest of the EL Roble mine will now focus on detailed mapping, trenching and extending the area of mineralization together with ground time-domain EM, IP and magnetic surveys to determine drill targets.

Regional Exploration Drilling Update

The massive sulfide breccia outcrop is not the only prospective target on the El Roble property. The company is actively drilling at the San Lorenzo prospect 4 km south-southeast of the El Roble mine as part of a 4 hole, 1,200 meter program and will shortly initiate a second drill program on the Santa Anita prospect 7 km south-southeast of the mine which is also planned to be a 4 hole, 1,200 meter program. At San Lorenzo the target is the contact of the footwall basalt and “black chert” horizon which shows strongly anomalous rock geochemistry. In addition, reprocessing of airborne VTEM data suggests a geophysical anomaly very similar to the VTEM anomaly coincident with the El Roble mine mineralization. At Santa Anita, previous drill results encountered copper mineralization interpreted as deeper feeder mineralization to possible massive sulfide mineralization. The proposed drill program will target the VTEM anomalies up section on the favorable basalt-“black chert” horizon.

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



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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 Control

Dr. Demetrius Pohl, Ph.D., AIPG Certified Geologist, a qualified person under NI 43-101 standards and independent of the Company, is responsible for ensuring that the information contained in this news release is an accurate summary of the original reports and data provided to or developed by Atico Mining Corporation. Dr. Pohl has approved the scientific and technical content of this news release.

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

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