



ATICO MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited - Expressed in United States Dollars)

September 30, 2020

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Atico Mining Corporation (the "Company") for the nine months ended September 30, 2020 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim consolidated financial statements have not been reviewed by the Company's external auditors.

ATICO MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in United States Dollars)

| | September 30 2020 | December 31 2019 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Current assets | | |
| Cash | \$ 7,784,237 | \$ 7,162,475 |
| Receivables (Note 3) | 4,731,575 | 11,088,035 |
| Inventories (Note 4) | 11,885,897 | 6,643,372 |
| Other assets (Note 5) | 1,336,524 | 132,602 |
| Total current assets | 25,738,233 | 25,026,484 |
| Non-current assets | | |
| Other assets (Note 5) | 1,412,574 | - |
| Mineral properties (Note 6) | 61,908,990 | 62,477,860 |
| Plant and equipment (Note 7) | 11,860,790 | 13,599,348 |
| Total non-current assets | 75,182,354 | 76,077,208 |
| TOTAL ASSETS | \$ 100,920,587 | \$ 101,103,692 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities (Note 8) | \$ 11,077,560 | \$ 10,103,427 |
| Loans payable and convertible debentures (Note 9) | 4,634,576 | 3,465,020 |
| Other liabilities (Note 10) | 111,271 | 753,117 |
| Lease liabilities (Note 11) | 542,756 | 807,073 |
| Total current liabilities | 16,366,163 | 15,128,637 |
| Non-current liabilities | | |
| Loans payable and convertible debentures (Note 9) | 1,100,000 | 2,200,000 |
| Other liabilities (Note 10) | 74,691 | 48,432 |
| Lease liabilities (Note 11) | 537,575 | 769,093 |
| Decommissioning and restoration provision (Note 12) | 2,222,961 | 2,073,007 |
| Deferred income tax liabilities | 14,331,855 | 15,870,638 |
| Total non-current liabilities | 18,267,082 | 20,961,170 |
| Total liabilities | 34,633,245 | 36,089,807 |
| EQUITY | | |
| Share capital (Note 14) | 42,671,700 | 42,667,270 |
| Reserves | 3,761,742 | 3,466,838 |
| Retained earnings | 8,988,601 | 7,774,149 |
| Total equity attributable to equity holders of the Company | 55,422,043 | 53,908,257 |
| Non-controlling interests (Note 18) | 10,865,299 | 11,105,628 |
| Total equity | 66,287,342 | 65,013,885 |
| TOTAL LIABILITIES AND EQUITY | \$ 100,920,587 | \$ 101,103,692 |

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on November 17, 2020.

Approved by the Board of Directors

"Luis F. Sáenz" Director

"Jorge R. Ganoza" Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ATICO MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Unaudited - Expressed in United States Dollars)

| | Three months ended September 30 2020 | Three months ended September 30 2019 | Nine months ended September 30 2020 | Nine months ended September 30 2019 |
|--|---|---|--|--|
| Sales (Note 15) | \$ 14,064,743 | \$ 9,581,287 | \$ 34,454,072 | \$ 37,619,713 |
| Cost of sales (Note 16) | (9,070,796) | (7,114,404) | (26,756,742) | (29,237,508) |
| Income from mining operations | 4,993,947 | 2,466,883 | 7,697,330 | 8,382,205 |
| General and administrative expenses | (1,046,709) | (1,210,816) | (3,047,839) | (2,899,593) |
| Share-based payments (Note 14) | (177,949) | (74,537) | (422,492) | (298,429) |
| Income from operations | 3,769,289 | 1,181,530 | 4,226,999 | 5,184,183 |
| Accretion expenses | (75,704) | (78,631) | (221,174) | (245,070) |
| Interest on loans payable and convertible debentures (Note 9) | (89,933) | (21,839) | (302,939) | (103,933) |
| Interest and other expenses | (297,396) | (21,839) | (419,591) | (91,166) |
| Fair value adjustment on derivative instruments, net (Note 5) | (44,914) | 320,916 | 679,790 | (14,455) |
| Realized gain (loss) on derivative instruments, net (Note 5) | (109,931) | (164,445) | (632,795) | (92,294) |
| Foreign exchange gain (loss) | (59,299) | (442,781) | 37,536 | (516,695) |
| Income before income taxes | 3,092,112 | 772,911 | 3,367,826 | 4,120,570 |
| Current income tax (expense) recovery (Note 13) | (3,212,907) | 735,974 | (3,379,236) | (1,792,669) |
| Deferred income tax (expense) recovery (Note 13) | 1,996,618 | (1,812,355) | 1,538,783 | (390,998) |
| Net income (loss) and comprehensive income (loss) | \$ 1,875,823 | \$ (303,470) | \$ 1,527,373 | \$ 1,936,903 |
| Net income (loss) and comprehensive income (loss) attributable to: | | | | |
| Equity holders of Atico Mining Corporation | \$ 1,606,580 | \$ (352,100) | \$ 1,214,452 | \$ 1,543,901 |
| Non-controlling interests (Note 18) | 269,243 | 48,630 | 312,921 | 393,002 |
| | \$ 1,875,823 | \$ (303,470) | \$ 1,527,373 | \$ 1,936,903 |
| Basic earnings (loss) per share (Note 17) | \$ 0.01 | \$ (0.00) | \$ 0.01 | \$ 0.02 |
| Diluted earnings (loss) per share (Note 17) | \$ 0.01 | \$ (0.00) | \$ 0.01 | \$ 0.02 |
| Weighted average no. of shares outstanding - basic (Note 17) | 119,032,661 | 102,740,252 | 119,025,095 | 99,930,499 |
| Weighted average no. of shares outstanding - diluted (Note 17) | 119,925,369 | 102,740,252 | 119,229,869 | 99,930,499 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ATICO MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in United States Dollars)

| | Three months ended September 30 2020 | Three months ended September 30 2019 | Nine months ended September 30 2020 | Nine months ended September 30 2019 |
|---|---|---|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net income (loss) | \$ 1,875,823 | \$ (303,470) | \$ 1,527,373 | \$ 1,936,903 |
| Items not affecting cash: | | | | |
| Depletion and amortization | 2,731,774 | 1,918,845 | 8,129,714 | 8,071,225 |
| Share-based payments | 177,949 | 74,537 | 422,492 | 298,429 |
| Accretion of lease liabilities | 24,238 | 46,891 | 71,220 | 136,126 |
| Accretion of decommissioning and restoration provision | 51,466 | 31,740 | 149,954 | 108,945 |
| Interest income | (17) | (18) | (270) | (253) |
| Interest expense | 89,933 | 76,509 | 302,939 | 115,228 |
| Fair value adjustment on derivative liability of convertible debentures | - | 58,709 | - | 58,709 |
| Fair value adjustment on derivative instruments, net | 44,914 | (349,113) | (679,790) | 14,455 |
| Realized (gain) loss on derivative instruments, net | 109,931 | 164,445 | 632,795 | 92,294 |
| Deferred income tax expense (recovery) | (1,996,618) | 1,812,356 | (1,538,783) | 407,536 |
| Unrealized foreign exchange effect | (52,279) | 311,487 | (353,745) | 163,022 |
| | 3,057,114 | 3,842,918 | 8,663,899 | 11,402,619 |
| Changes in non-cash operating working capital items (Note 20) | 240,352 | (338,417) | 1,459,818 | 565,405 |
| Net cash provided by operating activities | 3,297,466 | 3,504,501 | 10,123,717 | 11,968,024 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Expenditures on mineral properties | (2,461,619) | (1,064,046) | (5,267,820) | (2,230,466) |
| Acquisition of plant and equipment | (673,354) | (1,667,802) | (2,208,063) | (3,168,733) |
| Bridge financing to Toachi | - | (460,000) | - | (460,000) |
| Acquisition of Toachi, net | - | (409,018) | - | (409,018) |
| Interest received | 17 | 18 | 270 | 253 |
| Settlements of derivative instruments | (109,931) | (164,445) | (632,795) | (92,294) |
| Net cash used in investing activities | (3,244,887) | (3,765,293) | (8,108,408) | (6,360,258) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Loans payable withdrawn (repaid), net | (550,000) | 3,089,238 | 313,957 | (3,410,762) |
| Payments on lease obligations, principal | (171,229) | (366,248) | (497,536) | (487,529) |
| Payments on lease obligations, interest | (51,466) | (46,891) | (149,954) | (136,126) |
| Interest paid | (122,633) | (67,761) | (491,969) | (103,933) |
| Dividend paid | (299,631) | (245,386) | (553,250) | (245,386) |
| Shares issued | 1,746 | - | 2,720 | - |
| Net cash provided by (used) in financing activities | (1,193,213) | 2,362,952 | (1,376,032) | (4,383,736) |
| Effect of exchange rate changes on cash | (244) | (1,004) | (17,515) | (15,617) |
| Change in cash | (1,140,878) | 2,101,156 | 621,762 | 1,208,413 |
| Cash, beginning of period | 8,925,115 | 5,121,980 | 7,162,475 | 6,014,723 |
| Cash, end of period | \$ 7,784,237 | \$ 7,223,136 | \$ 7,784,237 | \$ 7,223,136 |

Supplemental disclosure with respect to cash flows (Note 20)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ATICO MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in United States Dollars)

| | Number of shares | Share capital | Share-based payments reserve | Foreign currency translation reserve | Contributed surplus reserve | Non- controlling interests | Retained earnings | Total equity |
|---|---------------------|------------------|------------------------------------|---|-----------------------------------|----------------------------------|----------------------|-------------------------|
| Balance as at December 31, 2019 | 119,022,769 | \$ 42,667,270 | \$ 3,838,493 | \$ (715,935) | \$ 344,280 | \$ 11,105,628 | \$ 7,774,149 | \$ 65,013,885 |
| Exercise of stock options | 11,132 | 4,430 | (1,710) | - | - | - | - | 2,720 |
| Share-based payments | - | - | 296,614 | - | - | - | - | 296,614 |
| Dividend declared by subsidiary | - | - | - | - | - | (553,250) | - | (553,250) |
| Net income and comprehensive income | - | - | - | - | - | 312,921 | 1,214,452 | 1,527,373 |
| Balance as at September 30, 2020 | 119,033,901 | \$ 42,671,700 | \$ 4,133,397 | \$ (715,935) | \$ 344,280 | \$ 10,865,299 | \$ 8,988,601 | \$ 66,287,342 |

| | Number of shares | Share capital | Share-based payments reserve | Foreign currency translation reserve | Contributed surplus reserve | Non- controlling interests | Retained earnings | Total equity |
|---|---------------------|------------------|------------------------------------|---|-----------------------------------|----------------------------------|----------------------|-------------------------|
| Balance as at December 31, 2018 | 98,502,337 | \$ 38,381,033 | \$ 3,399,066 | \$ (715,935) | \$ 344,280 | \$ 4,205,328 | \$ 1,891,186 | \$ 47,504,958 |
| Acquisition of Toachi Mining Inc. | 20,520,432 | 4,286,237 | 24,726 | - | - | 6,606,196 | - | 10,917,159 |
| Share-based payments | - | - | 224,609 | - | - | - | - | 224,609 |
| Dividend declared by subsidiary | - | - | - | - | - | (458,019) | - | (458,019) |
| Net income and comprehensive income | - | - | - | - | - | 393,002 | 1,543,901 | 1,936,903 |
| Balance as at September 30, 2019 | 119,022,769 | \$ 42,667,270 | \$ 3,648,401 | \$ (715,935) | \$ 344,280 | \$ 10,746,507 | \$ 3,435,087 | \$ 60,125,610 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ATICO MINING CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited - Expressed in United States Dollars)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

1. NATURE OF OPERATIONS

Atico Mining Corporation (the "Company") was incorporated in the Yukon Territories on April 15, 2010 and continued to British Columbia on October 4, 2011. The Company is engaged in copper-gold mining and related activities including exploration, development, extraction, and processing in Colombia and the acquisition, exploration and development of copper and gold projects in Latin America. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "ATY". The address of its head office is Suite 501 - 543 Granville Street, Vancouver, British Columbia, Canada.

On November 22, 2013, the Company acquired 90% of the issued and outstanding common shares of Minera El Roble S.A. ("MINER"), the owner of the El Roble mining property ("El Roble"), an operating copper-gold mine in Colombia.

On September 11, 2019, the Company acquired 100% of the issued and outstanding common shares of Toachi Mining Inc. ("Toachi") in a plan of arrangement. Toachi has a 60% interest (with an option for an additional 15%) in Compania Minera La Plata S.A. ("CMLP"), who holds the La Plata property.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company is closely monitoring the developments and has implemented preventative measures at the El Roble mine site, La Plata project, as well as corporate offices to safeguard the health of its employees, while continuing to operate effectively and responsibly in its communities. It is currently not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. However, management will continue to assess the situation and are prepared to swiftly make any necessary adjustments within the regulatory framework issued by the Colombian and Ecuadorian Ministry of Health and Social Protection.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and measurement

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), applicable to preparation of interim financial statements including International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments, which have been measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2019.

3. RECEIVABLES

| | September 30 2020 | December 31 2019 |
|-------------------------------------|----------------------|----------------------|
| Trade receivables | \$ 1,381,882 | \$ 8,405,557 |
| GST/VAT and other taxes recoverable | 3,297,119 | 2,601,210 |
| Other receivables | 52,574 | 81,268 |
| | \$ 4,731,575 | \$ 11,088,035 |

The Company has a concentrate off-take agreement whereby the customer will purchase 100% of the metals concentrate produced at the El Roble mining property. This current agreement has an expected settlement period of four months. As at September 30, 2020 and December 31, 2019, the Company did not have any trade receivables that were past due. The Company's allowance for doubtful accounts at September 30, 2020 and December 31, 2019 was \$Nil.

4. INVENTORIES

| | September 30 2020 | December 31 2019 |
|-------------------------------|----------------------|---------------------|
| Consumable parts and supplies | \$ 3,317,493 | \$ 3,421,512 |
| Ore stockpiles | 760,818 | 515,766 |
| Metals concentrate | 7,807,586 | 2,706,094 |
| | \$ 11,885,897 | \$ 6,643,372 |

ATICO MINING CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited - Expressed in United States Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

5. OTHER ASSETS

| | September 30 2020 | December 31 2019 |
|-------------------------------|----------------------|---------------------|
| Prepaid expenses and deposits | \$ 2,573,377 | \$ 111,907 |
| Derivative assets | 175,721 | 20,695 |
| | \$ 2,749,098 | \$ 132,602 |
| Less: current portion | 1,336,524 | 132,602 |
| Non-current portion | \$ 1,412,574 | \$ - |

The Company enters into derivative instruments from time to time in the normal course of business in order to manage its exposure to fluctuations in copper price, gold price, and the Colombian peso/US dollar exchange rate. The Company does not enter into or trade derivative instruments for speculative purposes. The Company has not applied hedge accounting to these derivative transactions. Derivative instruments are marked-to-market at the end of each reporting period based on the terms of the arrangements and the expected settlement prices and/or rates. Any resulting mark-to-market adjustment has been recognized in derivative instruments on the consolidated statement of financial position. During the nine months ended September 30, 2020, the Company recognized a positive net fair value adjustment of \$679,790 (2019 - negative \$14,455) on its derivative instruments, and a net realized loss of \$632,795 (2019 - \$92,294) on the settlement of its derivative instruments.

Currency forward arrangements

The Company has entered into zero-cost non-deliverable currency forward arrangements with local Colombian banks between the US dollar and Colombian peso. Each arrangement was net settled based on the difference between the market exchange rate and the contracted settlement rate, where the Company receives proceeds if the contracted settlement rate is above the market exchange rate to purchase Colombian pesos. As at September 30, 2020, the Company had outstanding arrangements to convert \$3,322,000 (December 31, 2019 - \$8,870,000) into Colombian peso at the negotiated exchange rates over the next three months, resulting in a net asset carrying amount of \$153,356 (December 31, 2019 - net liability of \$587,379).

Commodity derivative arrangements

The Company entered into zero-cost commodity derivative arrangements with Auramet International LLC. These arrangements were net settled based on the difference between the market price and the contracted settlement price, where the Company received proceeds if the contracted settlement price was above the market price. As at the September 30, 2020, the Company had no outstanding arrangements on gold to be settled (December 31, 2019 - 4,500 ounces of gold, resulting in a net liability carrying amount of \$89,125).

6. MINERAL PROPERTIES

| | Land and | | Non-depletable | | |
|-------------------------------|------------------------|----------------------------|----------------------------|----|--------------|
| | Depletable El Roble | non-depletable El Roble | Non-depletable La Plata | | Total |
| As at December 31, 2019, net | \$ 35,837,648 | \$ 9,339,341 | \$ 17,300,871 | \$ | 62,477,860 |
| Additions | 340,068 | 1,936,743 | 2,991,009 | | 5,267,820 |
| Depletion and amortization | (5,836,690) | - | - | | (5,836,690) |
| As at September 30, 2020, net | \$ 30,341,026 | \$ 11,276,084 | \$ 20,291,880 | \$ | 61,908,990 |
| As at December 31, 2019 | | | | | |
| Historical cost | \$ 71,356,519 | \$ 9,339,341 | \$ 17,300,871 | \$ | 97,996,731 |
| Accumulated amortization | (35,518,871) | - | - | | (35,518,871) |
| Net carrying amount | \$ 35,837,648 | \$ 9,339,341 | \$ 17,300,871 | \$ | 62,477,860 |
| As at September 30, 2020 | | | | | |
| Historical cost | \$ 71,696,587 | \$ 11,276,084 | \$ 20,291,880 | \$ | 103,264,551 |
| Accumulated amortization | (41,355,561) | - | - | | (41,355,561) |
| Net carrying amount | \$ 30,341,026 | \$ 11,276,084 | \$ 20,291,880 | \$ | 61,908,990 |

ATICO MINING CORPORATION**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited - Expressed in United States Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

7. PLANT AND EQUIPMENT

| | Plant and building | Machinery and equipment | Assets under lease | Total |
|-------------------------------|-----------------------|----------------------------|-----------------------|---------------|
| As at December 31, 2019, net | \$ 9,785,629 | \$ 2,697,058 | \$ 1,116,661 | \$ 13,599,348 |
| Additions | 1,604,194 | 606,509 | 264,078 | 2,474,781 |
| Depletion and amortization | (2,305,495) | (1,302,045) | (605,799) | (4,213,339) |
| As at September 30, 2020, net | \$ 9,084,328 | \$ 2,001,522 | \$ 774,940 | \$ 11,860,790 |
| As at December 31, 2019 | | | | |
| Historical cost | \$ 12,887,262 | \$ 17,279,255 | \$ 3,587,780 | \$ 33,754,297 |
| Accumulated amortization | (3,101,633) | (14,582,197) | (2,471,119) | (20,154,949) |
| Net carrying amount | \$ 9,785,629 | \$ 2,697,058 | \$ 1,116,661 | \$ 13,599,348 |
| As at September 30, 2020 | | | | |
| Historical cost | \$ 14,491,456 | \$ 17,885,764 | \$ 3,851,858 | \$ 36,229,078 |
| Accumulated amortization | (5,407,128) | (15,884,242) | (3,076,918) | (24,368,288) |
| Net carrying amount | \$ 9,084,328 | \$ 2,001,522 | \$ 774,940 | \$ 11,860,790 |

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | September 30 2020 | December 31 2019 |
|---|----------------------|---------------------|
| Trade and other payables | \$ 5,479,431 | \$ 5,258,897 |
| Payables to non-controlling interest of MINER | 130,217 | 75,725 |
| Payroll and related liabilities | 1,405,392 | 1,484,579 |
| Taxes payable | 3,614,981 | 2,937,403 |
| Accrued liabilities | 447,539 | 346,823 |
| | \$ 11,077,560 | \$ 10,103,427 |

9. LOANS PAYABLE AND CONVERTIBLE DEBENTURES

| | Credit facilities | Loans payable | Convertible debentures | Total |
|----------------------------------|----------------------|------------------|---------------------------|--------------|
| As at December 31, 2019 | \$ - | \$ 3,312,103 | \$ 2,352,917 | \$ 5,665,020 |
| Additions | 13,500,000 | 3,500,000 | - | 17,000,000 |
| Interest expense | 121,497 | 166,609 | 14,833 | 302,939 |
| Repayments - principal | (11,500,000) | (3,100,000) | (2,086,043) | (16,686,043) |
| Repayments - interest | (116,844) | (148,789) | (226,336) | (491,969) |
| Currency translation adjustments | - | - | (55,371) | (55,371) |
| | 2,004,653 | 3,729,923 | - | 5,734,576 |
| Less: current portion | 2,004,653 | 2,629,923 | - | 4,634,576 |
| Non-current portion | \$ - | \$ 1,100,000 | \$ - | \$ 1,100,000 |

Credit facilities

The Company has arrangements with several Colombian banks to enter into unsecured credit facilities with terms up to six months from the date of drawn down (Note 21). In September 2020, the Company entered into loan agreements with Colombian banks totaling \$2,000,000, which carry interest rates between London Interbank Offered Rates ("LIBOR") plus 1.1% to 1.5% per annum repayable in six months.

As part of the off-take agreement with the customer, the Company has been provided an inventory facility. Any amount advanced by the customer carries annual interest based on LIBOR plus 4.5% from the date of advance and would be secured by such inventory until the date of the payment on provisional invoice has been made. As at September 30, 2020 and December 31, 2019, there were no amounts advanced.

Loans payable

In September 2020, the Company entered into a loan arrangement with Export Development Canada ("EDC") for a non-revolving facility of up to \$2,500,000 repayable over 30 months from the time of the initial advance. Any amount advanced carries interest rate of LIBOR plus 3.5% per annum. The Company received the initial advance subsequently.

ATICO MINING CORPORATION**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited - Expressed in United States Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

9. LOANS PAYABLE AND CONVERTIBLE DEBENTURES (cont'd...)**Loans payable (cont'd...)**

In April 2020, the Company entered into loan agreements with Colombian banks totaling \$3,500,000, which carry interest rates between LIBOR plus 2.5% to 3.1% per annum repayable over one year. In September 2020, the Company repaid in full one of these loan arrangements totaling \$2,000,000.

In September 2019, the Company entered into loan agreements with Colombian banks totaling \$3,300,000, which carry interest rates between LIBOR plus 2.0% to 2.5% per annum repayable over three years.

Convertible debentures

On the acquisition of Toachi, the Company assumed convertible debentures with an aggregate principal balance of C\$2,800,000, which carried an interest rate of 10.85% per annum payable between January to March 2020. The principal balance was convertible into common shares of the Company at C\$0.48 per share. As of September 30, 2020, all convertible debentures have been paid in full by cash.

10. OTHER LIABILITIES

| | September 30 2020 | December 31 2019 |
|--|----------------------|---------------------|
| Derivative liabilities (Note 5) | \$ 22,364 | \$ 697,199 |
| Share purchase warrants outstanding (Note 14) | - | 7,296 |
| Provision for restricted share units (Note 14) | 163,598 | 97,054 |
| | 185,962 | 801,549 |
| Less: current portion | 111,271 | 753,117 |
| Non-current portion | \$ 74,691 | \$ 48,432 |

11. LEASE LIABILITIES

| | September 30 2020 | December 31 2019 |
|---|----------------------|---------------------|
| Not later than one year | \$ 601,136 | \$ 895,330 |
| Later than one year and not later than five years | 552,081 | 832,720 |
| Later than five years | 51,618 | - |
| Total minimum lease payments | 1,204,835 | 1,728,050 |
| Future finance charges at implicit rate | (124,504) | (151,884) |
| Present value of minimum lease payments | 1,080,331 | 1,576,166 |
| Less: current portion | 542,756 | 807,073 |
| Non-current portion | \$ 537,575 | \$ 769,093 |

12. DECOMMISSIONING AND RESTORATION PROVISION

| | September 30 2020 | December 31 2019 |
|-------------------|----------------------|---------------------|
| Opening balance | \$ 2,073,007 | \$ 1,888,879 |
| Accretion expense | 149,954 | 184,128 |
| Ending balance | \$ 2,222,961 | \$ 2,073,007 |

A decommissioning and restoration provision have been recognized in respect of the mining operations at the El Roble mining property, including associated infrastructure and buildings. The estimated undiscounted cash flows required to satisfy the decommissioning and restoration provision as at September 30, 2020 were \$3,150,000 (December 31, 2019 - \$3,150,000), which were adjusted for inflation and uncertainty of the cash flows and then discounted using a risk adjusted pre-tax discount rate of 9.75% (December 31, 2019 - 9.75%). In view of the uncertainties concerning environmental reclamation, the ultimate cost of reclamation activities could differ materially from the estimated amount recorded. The estimate of the Company's decommissioning and restoration liability relating to the El Roble mining property is subject to change based on amendments to laws and regulations and as new information regarding the Company's operations becomes available. Future changes, if any, to the estimated liability as a result of amended requirements, laws, regulations, operating assumptions, estimated timing and amount of obligations may be significant and would be recognized prospectively as a change in accounting estimate. Any such change would result in an increase or decrease to the liability and a corresponding increase or decrease to the mineral property, plant and equipment balance.

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13. INCOME TAXES

Income tax expense differs from the amount that would result from applying Canadian income tax rates to earnings before income taxes. These differences result from the following items:

| | September 30 2020 | September 30 2019 |
|---|----------------------|----------------------|
| For the nine months ended | | |
| Income before income taxes | \$ 3,367,826 | \$ 4,120,570 |
| Canadian federal and provincial income tax rates | 27.00% | 27.00% |
| Expected income tax expense (recovery) at statutory income tax rate | 909,313 | 1,112,554 |
| Difference between Canadian and foreign tax rates | 257,804 | 294,730 |
| Changes in effective tax rates | (218,667) | (210,296) |
| Permanent differences and other adjustments | 69,820 | 380,707 |
| Changes in unrecognized deferred tax assets | 198,626 | 511,936 |
| Impact of foreign exchange on deferred tax assets and liabilities | 623,557 | 94,036 |
| | \$ 1,840,453 | \$ 2,183,667 |
| Current income tax expense (recovery) | \$ 3,379,236 | \$ 1,792,669 |
| Deferred income tax expense (recovery) | \$ (1,538,783) | \$ 390,998 |

14. SHARE CAPITAL

Authorized share capital consists of an unlimited number of common shares without par value.

Issued share capital

During the nine months ended September 30, 2020, the Company issued 11,132 (2019 - Nil) common shares pursuant to the exercise of stock options. During the nine months ended September 30, 2019, the Company issued 20,520,432 common shares pursuant to acquisition of Toachi.

Stock options

The continuity of stock options for the nine months ended September 30, 2020 is as follows:

| | Outstanding | Weighted average exercise price (C\$) |
|--------------------------|------------------|---|
| As at December 31, 2019 | 9,434,041 | \$ 0.51 |
| Exercised | (11,132) | 0.33 |
| Expired/Cancelled | (580,865) | 1.17 |
| As at September 30, 2020 | 8,842,044 | \$ 0.47 |

As at September 30, 2020, the weighted average remaining life of the stock options outstanding is 2.40 (December 31, 2019 - 2.97) years with vesting periods ranging from 0 to 36 months. The Company's outstanding stock options as at September 30, 2020 are as follows:

| Expiry date | Exercise price | |
|--------------|----------------|-------------|
| | (C\$) | Outstanding |
| Apr 12, 2021 | 0.35 | 2,232,184 |
| Jun 28, 2021 | 1.53 | 62,242 |
| Apr 17, 2022 | 0.77 | 841,119 |
| Aug 09, 2022 | 1.77 | 49,794 |
| Jan 31, 2023 | 0.88 | 261,418 |
| Feb 22, 2023 | 0.69 | 1,597,678 |
| May 07, 2023 | 0.56 | 37,345 |
| Jun 05, 2023 | 0.59 | 35,000 |
| Mar 22, 2024 | 0.40 | 87,138 |
| May 02, 2024 | 0.29 | 2,197,868 |
| Oct 07, 2024 | 0.34 | 1,440,258 |
| | | Exercisable |
| | | 2,232,184 |
| | | 62,242 |
| | | 841,119 |
| | | 49,794 |
| | | 261,418 |
| | | 798,839 |
| | | 37,345 |
| | | 17,500 |
| | | 62,242 |
| | | 437,868 |
| | | - |

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14. SHARE CAPITAL (cont'd...)

Share purchase warrants

In connection to the acquisition of Toachi, the Company issued 2,489,689 share purchase warrants exercisable at C\$0.68 per share until April 13, 2020, all of which expired unexercised.

Restricted share units

The continuity of RSUs for the nine months ended September 30, 2020 are as follows:

| | Outstanding |
|--------------------------|-------------|
| As at December 31, 2019 | 956,225 |
| Vested | (267,640) |
| As at September 30, 2020 | 688,585 |

As at September 30, 2020, the weighted average remaining life of the RSUs outstanding was 1.48 (December 31, 2019 - 2.06) years with vesting periods of 36 months. The Company's outstanding RSUs as at September 30, 2020 are as follows:

| Expiry date | Outstanding |
|--------------|-------------|
| Feb 22, 2021 | 62,322 |
| May 02, 2022 | 626,263 |

Share-based payments and share-based payment reserve

In accordance with the vesting terms of stock options and RSUs granted, the Company recorded a charge to share-based payments expense of \$422,492 (2019 - \$298,429) with an offsetting credit of \$296,614 (2019 - \$224,609) to the share-based payments reserve and credit of \$125,878 (2019 - \$73,820) to the provision, respectively, during the nine months ended September 30, 2020.

15. SALES

| | Three months ended September 30 2020 | Three months ended September 30 2019 | Nine months ended September 30 2020 | Nine months ended September 30 2019 |
|---|---|---|--|--|
| Metals concentrate shipped and invoiced | \$ 14,388,229 | \$ 9,554,769 | \$ 37,187,150 | \$ 38,568,384 |
| Provisional pricing adjustments | (323,486) | 26,518 | (2,733,078) | (948,671) |
| | \$ 14,064,743 | \$ 9,581,287 | \$ 34,454,072 | \$ 37,619,713 |

16. COST OF SALES

| | Three months ended September 30 2020 | Three months ended September 30 2019 | Nine months ended September 30 2020 | Nine months ended September 30 2019 |
|------------------------------------|---|---|--|--|
| Direct mining and processing costs | \$ (5,285,141) | \$ (4,344,859) | \$ (15,909,769) | \$ (18,896,699) |
| Royalties | (245,720) | (167,315) | (611,837) | (639,475) |
| Selling expense | (818,306) | (795,620) | (2,135,626) | (1,969,040) |
| Depletion and amortization | (2,721,629) | (1,806,610) | (8,099,510) | (7,732,294) |
| | \$ (9,070,796) | \$ (7,114,404) | \$ (26,756,742) | \$ (29,237,508) |

Direct mining and processing costs include salaries and other short-term benefits, contractor charges, energy, consumables, and other production-related costs. Selling expense included mostly the transportation, storage, and security costs of concentrate prior to invoicing.

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17. EARNINGS (LOSS) PER SHARE

| | Three months ended September 30 2020 | Three months ended September 30 2019 | Nine months ended September 30 2020 | Nine months ended September 30 2019 |
|--|---|---|--|--|
| Net income (loss) attributable to equity holders | \$ 1,606,580 | \$ (352,100) | \$ 1,214,452 | \$ 1,543,901 |
| Weighted average number of shares | 119,032,661 | 102,740,252 | 119,025,095 | 99,930,499 |
| Dilutive effect of stock options ⁽²⁾ | 892,709 | - | 204,774 | - |
| Diluted weighted average number of shares | 119,925,369 | 102,740,252 | 119,229,869 | 99,930,499 |
| Basic earnings (loss) per share ⁽¹⁾ | \$ 0.01 | \$ (0.00) | \$ 0.01 | \$ 0.02 |
| Diluted earnings (loss) per share ⁽¹⁾ | \$ 0.01 | \$ (0.00) | \$ 0.01 | \$ 0.02 |

⁽¹⁾ Attributable to equity holders of the Company

⁽²⁾ Amounts are Nil for periods with basic loss per share, as the effects would be anti-dilutive

18. NON-CONTROLLING INTERESTS

| | MINER | CMLP | Total |
|-------------------------------------|--------------|--------------|---------------|
| Ownership % | 90% | 60% | |
| As at December 31, 2019 | \$ 4,499,432 | \$ 6,606,196 | \$ 11,105,628 |
| Dividend declared by subsidiary | (553,250) | - | (553,250) |
| Net income and comprehensive income | 312,921 | - | 312,921 |
| As at September 30, 2020 | \$ 4,259,103 | \$ 6,606,196 | \$ 10,865,299 |

Summarized financial information about MINER and CMLP is as follows:

| | MINER September 30 2020 | CMLP September 30 2020 | MINER September 30 2019 | CMLP September 30 2019 |
|-------------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|
| For the nine months ended | | | | |
| Current assets | \$ 25,388,604 | \$ 242,948 | \$ 21,292,323 | \$ 1,430 |
| Non-current assets | 49,307,240 | 19,279,886 | 70,220,450 | 16,637,735 |
| Current liabilities | 16,056,464 | 190,830 | 13,326,645 | 164,885 |
| Non-current liabilities | 18,192,391 | - | 19,004,517 | - |
| Net income and comprehensive income | \$ 3,129,210 | \$ - | \$ 3,930,020 | \$ - |

19. RELATED PARTY BALANCES AND TRANSACTIONS

The Company considers key management personnel to include its management, outside directors, and any entity controlled by them. The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

| For the nine months ended September 30, 2020 | Salary or fees | Share-based payments | Total |
|--|-------------------|-------------------------|--------------|
| Management | \$ 589,998 | \$ 263,125 | \$ 853,123 |
| Directors | 114,000 | 91,731 | 205,731 |
| Seaboard Services Corp. | 139,637 | - | 139,637 |
| | \$ 843,635 | \$ 354,856 | \$ 1,198,491 |

| For the nine months ended September 30, 2019 | Salary or fees | Share-based payments | Total |
|--|-------------------|-------------------------|--------------|
| Management | \$ 492,222 | \$ 225,609 | \$ 717,831 |
| Directors | 105,067 | 77,463 | 182,530 |
| Seaboard Services Corp. | 134,595 | - | 134,595 |
| | \$ 731,884 | \$ 303,072 | \$ 1,034,956 |

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19. RELATED PARTY BALANCES AND TRANSACTIONS (cont'd...)

As at September 30, 2020, the Company had \$621,392 (December 31, 2019 - \$595,952) due to directors and management related to remuneration and performance-based remuneration, which have been included in accounts payable and accrued liabilities.

Seabord Services Corp. ("Seabord") is a management services company controlled by a director. Seabord provides the Chief Financial Officer, Corporate Secretary, accounting staff, administration staff and office space to the Company pursuant to a service agreement. The Chief Financial Officer and Corporate Secretary are employees of Seabord and are not paid directly by the Company.

20. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**Changes in non-cash working capital**

| | Three months ended September 30 2020 | Three months ended September 30 2019 | Nine months ended September 30 2020 | Nine months ended September 30 2019 |
|--|---|---|--|--|
| Receivables | \$ (757,678) | \$ 3,811,148 | \$ 6,356,460 | \$ (1,212,094) |
| Inventories | (1,390,394) | (2,242,791) | (3,349,971) | 2,632,693 |
| Prepays and deposits | (1,516,570) | 264,026 | (2,461,470) | (248,511) |
| Accounts payable and accrued liabilities | 3,904,994 | (2,170,800) | 914,799 | (606,683) |
| Net change in non-cash working capital | \$ 240,352 | \$ (338,417) | \$ 1,459,818 | \$ 565,405 |

Significant non-cash investing and financing activities

During the nine months ended September 30, 2020, the Company:

- reallocated mineral property depletion of \$2,855,910 to the carrying amount of ore stockpile and metals concentrate inventories produced but not yet sold at the reporting date;
- reallocated mineral property depletion of \$963,356 previously recognized in carrying amounts of metals concentrate inventories sold to cost of sales; and
- reallocated \$1,710 of reserve for stock options exercised.

During the nine months ended September 30, 2019, the Company:

- reallocated mineral property depletion of \$2,267,707 to the carrying amount of ore stockpile and metals concentrate inventories produced but not yet sold at the reporting date;
- reallocated mineral property depletion of \$3,232,210 previously recognized in carrying amounts of metals concentrate inventories sold to cost of sales;
- issued and/or granted 20,520,432 common shares, valued at \$4,286,237, 1,703,439 stock options valued at \$24,726, and 2,489,689 share purchase warrants, valued at \$7,213 for the acquisition of Toachi; and
- recorded \$871,604 of right-of-use asset and lease liability, respectively, on the adoption of IFRS 16 Leases.

21. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to provide shareholder returns through maximization of the profitable growth of the business and to maintain a degree of financial flexibility relevant to the underlying operating and metal price risks while safeguarding the Company's ability to continue as a going concern.

The Company has arrangements for unsecured credit facilities to borrow up to approximately \$8,200,000 with a number of Colombian banks, including Banco Davivienda S.A., Banco de Occidente, Bancolombia, and Banco Popular.

In addition, as part of the off-take agreement with the customer, the Company has been provided an inventory facility. Any amount advanced by the customer carries annual interest based on LIBOR plus 4.5% from the date of advance until the date of the payment on provisional invoice has been made.

Furthermore, the Company considers components of shareholders' equity as part of its capital. The Board of Directors does not establish a quantitative return on capital criteria for management. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may issue new shares in order to meet its financial obligations. The management of the Company believes that the capital resources of the Company as at September 30, 2020 are sufficient for its present needs for at least the next twelve months. The Company is not subject to externally imposed capital requirements.

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22. FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

| | Fair value hierarchy | September 30 2020 | December 31 2019 |
|--|----------------------|-------------------|------------------|
| Financial assets - amortized cost: | | | |
| Cash | | \$ 7,784,237 | \$ 7,162,475 |
| Receivables | | 52,574 | 81,258 |
| Financial assets - fair value through profit or loss: | | | |
| Trade receivables | Level 2 | 1,381,882 | 8,405,557 |
| Derivative assets | Level 2 | 175,721 | 20,695 |
| Financial liabilities - amortized cost: | | | |
| Accounts payable and accrued liabilities | | 7,462,579 | 7,166,024 |
| Loans payable | | 5,734,576 | 5,665,020 |
| Financial liabilities - fair value through profit or loss: | | | |
| Derivative liabilities | Level 2 | 22,364 | 697,199 |
| Share purchase warrants outstanding | Level 2 | - | 7,296 |
| Provision for restricted share units | Level 2 | \$ 163,598 | \$ 97,054 |

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: (a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities; (b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and (c) Level 3 - Inputs for assets and liabilities that are not based on observable market data. The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The carrying value of cash, receivables (excluding trade receivable from sales of metals concentrate), and accounts payable and accrued liabilities approximated their fair value because of the short-term nature of these instruments. The fair values of the Company's loans payable are approximated by their carrying values as their interest rates are comparable to current interest rates.

Trade receivable from sales of metals concentrate includes provisional pricing, and final price and assay adjustments. Derivative instruments are forward arrangements that were valued using pricing models, which require a variety of inputs, such as expected copper prices, gold prices, and foreign exchange rates. The Company's exercise price of its share purchase warrants and conversion price on the convertible debentures are denominated in Canadian dollar. The trade receivable from sales of metals concentrate, derivative instruments, share purchase warrants, and derivative component of the convertible debentures are valued using observable market commodity prices and thereby classified within Level 2 of the fair value hierarchy.

The Company's activities expose it to financial risks of varying degrees of significance, which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are metal price risk, credit risk, liquidity risk, currency risk, and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

Metal price risk

For concentrate shipped and provisionally invoiced during the nine months ended September 30, 2020, a 10% change in copper and gold prices would result in an increase/decrease of approximately \$3,543,000 and \$1,148,000 respectively in the Company's pre-tax income or loss on an annualized basis, respectively.

Credit risk

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company believes it is not exposed to significant credit risk and overall, the Company's credit risk has not declined significantly from the prior year.

Liquidity risk

The Company strives to maintain sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash, and its committed liabilities. The maturities of the Company's non-current liabilities are disclosed in Notes 9, 10, 11, and 12. All current liabilities are settled within one year.

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22. FINANCIAL INSTRUMENTS (cont'd...)

Interest rate risk

As at September 30, 2020, a 10% change in LIBOR rates would result in an increase/decrease of approximately \$11,000 in the Company's pre-tax income or loss on an annualized basis based on the loan and credit facilities used.

Currency risk

Based on the Company's net exposure, as at September 30, 2020, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the US dollar against the Canadian dollar, Peruvian nuevo sol, and Colombian peso would result in an increase/decrease of approximately \$799,000 in the Company's pre-tax income or loss.

23. CONTINGENCY

During the year ended December 31, 2015, the Company's Colombian operating subsidiary, MINER, received notice of claim from the mining authority in Colombia requesting payment of royalties related to past copper production. The mining authority is basing its claim on the current mining law, which is subsequent to the prevailing mining law under which MINER executed the contract regulating its royalty obligations. The current mining law in Colombia explicitly states that it does not affect contracts executed prior to this law entering into force. Therefore, the Company and its legal counsel's position is that MINER has complied rigorously with royalty payments due and called for under the current contractual obligations. In April 2018, the Company received a revised claim of approximately \$5,000,000 (up from \$2,000,000) and additional interest and fees from the Administrative Tribunal of Cundinamarca (the "Tribunal"). After exhausting all options to find a resolution at the administrative level, the Company will vigorously defend itself against this action before the Tribunal. The Company has been advised by its Colombian legal counsel that this claim lacks merit, as it is in violation of Colombian law, and that such claims may take up to ten years to reach a resolution. As at September 30, 2020, no provisions have been recorded for any potential liability arising from this matter.

While the outcome of this matter is uncertain, based upon the information currently available, the Company does not believe that this matter in aggregate will have a material adverse effect on its consolidated financial position or results of operations. In the event that management's estimate of the future resolution of this matter changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

24. SEGMENTED INFORMATION

The Company is engaged in mining, exploration, and development of mineral properties, and has an operating mine in Colombia. The Company operates in one industry and has one reportable segment, which is reviewed by the chief operating decision maker and identified based on quantitative factors whereby its revenues or assets comprise 10% or more of the total revenues or assets of the Company. As at September 30, 2020, the Company only had a single off-take agreement for metals concentrate produced at the El Roble mining property.

Geographic segment details

| | Canada | | Colombia | | Ecuador and other | | Total |
|-------------------------------|-----------|----------------|-----------|-------------------|-------------------|-------------------|-----------------------|
| As at September 30, 2020 | | | | | | | |
| Cash and other current assets | \$ | 187,368 | \$ | 24,511,400 | \$ | 1,039,465 | \$ 25,738,233 |
| Other non-current assets | | - | | 1,412,574 | | - | 1,412,574 |
| Mineral properties | | - | | 41,617,110 | | 20,291,880 | 61,908,990 |
| Plant and equipment | | - | | 11,849,972 | | 10,818 | 11,860,790 |
| Total assets | \$ | 187,368 | \$ | 79,391,056 | \$ | 21,342,163 | \$ 100,920,587 |
| As at December 31, 2019 | | | | | | | |
| Cash and other current assets | \$ | 94,237 | \$ | 21,741,423 | \$ | 3,190,824 | \$ 25,026,484 |
| Mineral properties | | - | | 45,176,989 | | 17,300,871 | 62,477,860 |
| Plant and equipment | | - | | 13,588,530 | | 10,818 | 13,599,348 |
| Total assets | \$ | 94,237 | \$ | 80,506,942 | \$ | 20,502,513 | \$ 101,103,692 |