

LETTER TO SHAREHOLDERS

Dear fellow shareholder,

2023 was yet another challenging year for our company. In the first six months we had numerous operational challenges that began with insufficient mechanical availability of equipment, lower than expected grades in certain areas of the mine while input cost inflation remained high thorough this year. In the second half of the year, we began to turn things around and saw the organization back on track to successfully deliver a strong year end. Operationally, we delivered on almost all guidance metrics despite working through said challenges while financially generating free-cashflow and ending the year with a strong quarter. During these twelve-months we delivered on almost all metrics, while realizing a \$2.04 cash cost per payable pound of copper. The challenges like the ones we faced in the past two years can push almost any organization to its breaking point. In our case, this has proven once again that we are a resilient team and even further committed to achieving Atico's goals of advancing towards our vision of becoming a leading mid-tier producer.

Exploration

Finding other VMS deposits still remains to be our main objective and the most attractive growth potential for the company.

At El Roble, the company drilled 14,404 meters from underground, testing historical areas in the mine vicinity. The 2023 results were very positive as we discovered additional high-grade mineralization in and around these target areas which has further extended our mine life. In 2024, we will continue to be as aggressive as funding allows to further test these mine vicinity areas with the goal of finding further ore.

At La Plata, our wholly-- owned development asset, we primarily focused our exploration efforts on providing support for the Feasibility Study. In parallel, the exploration team has identified highly perspective targets both regionally and at the mine vicinity. We will continue to advance our exploration program in the second half of 2024 with the goal to unlock significant potential we see at this property.

El Roble Mine

In 2023, at the El Roble mine the operation had a very challenging first six months and yet again delivered on most of the set goals. The main capital investments made throughout the year, which aided in achieving our goals, included further development of mine infrastructure as well as access to areas of the deposit that host improved grades.

For 2024, we started developing access to the newly discovered reserves at the El Roble mine while at the same time, we continue looking for opportunities to further optimize the operation. The efforts to replace the ore mined during the period, were successful. However, we still see further potential to continue finding additional mineralization in the areas where we are mining and we will continue pursuing these opportunities in the months to come.



La Plata Project

During 2023 the feasibility study for La Plata project advanced to completion in almost all sections. The outstanding matters for the incomplete sections have been addressed in early 2024 and I am happy to report that the study will be announced imminently.

The permitting process at La Plata started in the second quarter but quickly stopped after a ruling by the Constitutional Court required a review of the national environmental consultation process. The outcome of the investigation and subsequent ruling was positive for our project as we were permitted to continue with our permitting process. We are striving towards obtaining our environmental permits in 2024.

Our People and Safety

As we grow our company, we remain very focused on our core asset — our people. On the job safety and well-being of our people is where we place enormous emphasis and remains our first priority.

In 2023 the El Roble mine maintained very high standards in both main safety metrics the company uses amidst an increase in complexity of the operations. The Frequency and the Severity Indexes have shown a continuous improvement trend, and we remain in low levels for both metrics. Our company continues to be committed to supporting the initiatives launched in the past years to enforce the importance of safety practices at the operation and will assess supporting new initiatives as needed to continue the safety improvement trend.

Ever since we assumed control of the operation our goal has been to raise the safety metrics to international standards. As this goal was reached in the past years, we are very proud to convey that we continue to operate within the normal range of said metrics.

Funding

We project the cash flows generated by the operation along with the funds available will be sufficient to execute the plan set for the El Roble and continue the development of La Plata projects throughout 2024.

Other Growth Opportunities

Primary focus will remain at both the El Roble mine and at the La Plata project, as we still continue to see tremendous organic growth opportunities. Meanwhile, we will continue to deploy resources to further evaluate additional opportunities that can complement our current asset portfolio.

In closing, I am yet again encouraged by the resilience showed by our company during this year and the opportunities that are ahead.

I want to thank our management team, employees, technical and health advisors for the great effort displayed throughout a particularly challenging year without which our achievements would have not been possible. I also want to thank our shareholders for their continued support and trust. I look forward to reporting further progress in the months ahead.

Sincerely,

Signed: "Fernando E. Ganoza"
Chief Executive Officer