

Atico Updates Mineral Reserves and Resources for the El Roble Mine in Colombia

Vancouver, April 30, 2024 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) is pleased to report of an updated NI 43-101 mineral resource and reserve estimate as on March 12th 2024 for the El Roble Mine located in Colombia.

“Our infill and mine vicinity exploration drilling at El Roble mine has yielded very good results intercepting additional high-grade mineralization in proximity to current mining activity. What is particularly exciting is that we still continue to intercept further mineralization beyond the cutoff date of this report which is telling us that these areas remain open at depth and along strike,” said Fernando E. Ganoza, CEO. “Aggressive mine vicinity drilling will continue this year looking for additional massive sulphide deposits and to replace what is currently being mined.”

Resource and Reserve Estimate Highlights

- Measured and Indicated Mineral Resources are estimated at 881 thousand tonnes averaging 3.40% Cu, and 2.98 g/t Au.
- Proven and Probable Mineral Reserves are estimated at 828 thousand tonnes averaging 2.49% Cu, and 2.20 g/t Au.
- A conversion rate of 88% of Measured and Indicated resources to Proven and Probable reserve categories over the current resource estimate.
- Life of Mine extended until first quarter of 2027

El Roble Resource and Reserve Estimate

The updated mineral resource and reserve estimate for El Roble was prepared by staff and consultants of Miner SA, an Atico Mining operating subsidiary. Mr. Thomas Kelly (SME Registered Member 1696580) has reviewed the reserve estimate and Mr. Antonio Cruz (AIG Registered Member 7065) has reviewed the resource estimate and both have acted as the qualified persons as defined by Canadian National Instrument 43-101. The Mineral Reserves reported herein were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. This reserve estimate is based on all data available through March 12, 2024.

Category	Tonnes (000)	Cu Eq. (%)	Cu (%)	Au (g/t)
Proven	528	3.31	2.47	1.92
Probable	300	3.75	2.54	2.71
Proven + Probable Reserves	828	3.47	2.49	2.20

Category	Tonnes (000)	Cu Eq. (%)	Cu (%)	Au (g/t)
Measured Resources	500	4.39	3.28	2.63
Indicated Resources	381	5.10	3.56	3.45
Measured + Indicated Resources	881	4.69	3.40	2.98

1. Mineral Resources and Mineral Reserves are as defined by CIM definition Standards on Mineral Resources and Mineral Reserves 2014.
2. Mineral Resources and Mineral Reserves are estimated provided above have an effective date of March 12th 2024. The Mineral Resource estimates and the Mineral Reserve estimates were prepared by the Company's Internal QPs, who have the appropriate relevant qualifications, and experience in resource mineral estimation and reserves mineral estimation.
3. The Mineral Reserves were estimated from the M&I portions of the Mineral Resource estimates. Inferred Mineral Resources were not considered to be converted into Mineral Reserve estimates.
4. Mineral Reserves are reported using an NSR breakeven cut-off value of 130.11 USD/t (basis 2023 cost) this value is considered for the Zeus, A, B, D, D2, Afrodita and Rosario ore bodies and using an NSR breakeven cut-off value of 74.43 USD/t is considered for the Maximus, Maximus Sur, Perseo, Goliath ore bodies.
5. Mineral Resources are reported using an NSR cut-off grade value of US\$51.05/t, this value is considered for the Maximus, Maximus Sur and Perseo deposits. And using an NSR cut-off grade of US\$72.59/t for A, B, D, D2, Afrodita, Rosario and Principal ore body.
6. Metal prices used were US\$1,991.00/troy ounce Au and US\$ 4.12/t Cu.
7. Metallurgical recoveries have been considered based on historical results as of 2023. For the mine designated as low zone (Zeus, Maximus, Maximus South, Goliath and Perseus ore bodies) Cu recovery is 91.67% and Au recovery is 59.74%. For the mine designated as high zone (Principal, A, B, D, D2, Afrodita and Rosario orebodies) Cu is 93% and Au is 63%.
8. Metal payable recovery used 92.40% for gold and 94.03% for copper (2023 commercialization basis).
9. The average density for the ore-body was designated as follows; Goliath = 3.34t/m³, Maximus = 3.50t/m³, Maximus Sur = 3.26t/m³, Zeus = 3.53t/m³ and Perseo = 3.35t/m³. for A, B, D, D2, Afrodita, Rosario and Principal ore body the density was estimated using IDW.
10. Mineral Resources, as reported, are undiluted.
11. Mineral Resources are reported to 0.87% CuEq cut-off for ore-body Zeus. 0.61% CuEq cut-off for ore-

- bodies Goliath, Maximus, Maximus Sur and Perseo. 0.86%CuEq cut-off for ore-bodies A, B, D, D2, Afrodita, Rosario and Cuerpo Principal.*
12. *CuEq for each block was calculated by multiplying one tonne of mass of each block-by-block grade for both Au and Cu by their average recovery, metal payable recovery and metal price. If the block was higher than CuEq cut-off, the block is included in the estimate (resource or reserve estimate as appropriate).*
 13. *CuEq is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the selling contract. (a) The AgEq grade formula used was: $CuEq\ Grade = Cu\ Grade + Au\ Grade * (Au\ Recovery * Au\ Payable * Au\ Price) / (Cu\ Recovery * Cu\ Payable * Cu\ Price)$. (b) Metal prices considered for Mineral Reserve estimates were US\$4.12/lb Cu and US\$1,991/oz Au for all sites. (c) Other key assumptions and parameters include: metallurgical recoveries; metal payable terms; direct mining costs, processing costs, and G&A costs.*
 14. *Modifying factors for conversion of resources to reserves included consideration for planned dilution which is based on spatial and geotechnical aspects of the designed stopes and economic zones, additional dilution consideration due to unplanned events, materials handling and other operating aspects, and mining recovery factors. Mineable shapes were used as geometric constraints.*
 15. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
 16. *There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.*
 17. *There are no known political, environmental or other risks that could materially affect the development and mining of the Mineral Reserves in the El Roble mine;*
 18. *Figures in the table are rounded to reflect estimate precision; small differences are not regarded as material to the estimates;*
 19. *Reserves are estimated based on mining material that can be mined, processed and smelted.*

Resource and Reserve Estimation Methodology

The Mineral Resource estimation considers channel and core samples, in addition to the underground mine mapping for the construction of three-dimensional wireframes of the lithology and mineralized bodies. Estimation of grades in the block models only considers samples located inside the mineralized bodies solid, which are applied to anomalous grade or top cut treatment and a further compositing process. The model was constructed using 2m x 2m x 2m blocks, which represents the selective mining unit (SMU). The orebodies estimation is conducted separately body by body and element by element (Cu and Au). The methods used for grade estimation are cubic inverse distance (Goliath, Maximus, Maximus Sur, Perseo, A, B, D, D2, Afrodita, Rosario and Cuerpo Principal Orebodies) and Ordinary Kriging (Zeus Orebody).

A specific density factor was assumed for each site to convert block volumes to tons for the bodies: Goliath = 3.34 t/m³, Maximus = 3.50 t/m³, Maximus Sur = 3.26 t/m³, Zeus = 3.53 t/m³ and Perseus = 3.35 t/m³. For mineralized bodies A, B, D, D2, Afrodita and Rosario the densities were estimated with IDW. Mineral resources are reported with a limit of 0.87% CuEq cut-off for ore-body Zeus, 0.61% CuEq cut-off for ore-body Goliath, Maximus, Maximus Sur and Perseo and 0.86%CuEq cut-off for ore-body body A, B, D, D2, Afrodita, Rosario and Cuerpo Principal. For each block, the CuEq value was calculated by multiplying one ton of mass of each block grade by its average recovery, payable metal recovery, and metal price. Blocks with a CuEq grade higher than the CuEq limit were included in the resource estimate.

Proven and Probable Mineral Reserves were derived from the Measured and Indicated Resources by applying modifying factors related to mining methods, mining dilution and historical operating costs detailed as follows: mining for Zeus, A, B, D, D2, Afrodita, Rosario y Cuerpo Principal (US \$61.72/t) and mining for Maximus, Maximus Sur, Goliath and Perseo (US \$33.82/t), processing (US \$31.93/t), general services (US \$16.79/t), on-site administration and indirect (US \$10.99/t), selling and concentrate shipping (US \$8.68/t). Operating costs total and comprise the lower NSR value for reserve reporting purposes. Mining dilution was estimated at variable percentages depending on the mining activity and labor.

The resource and reserve models have been validated by reconciliation against actual mined production continuously for several years with reconciliation results being acceptable for all ore bodies that have experienced a significant amount of production.

A full NI 43-101 report reviewed and approved by Mr. Thomas Kelly will be available on www.sedar.com within 45 days of this news release.

El Roble Mine

The El Roble mine is a high grade, underground copper and gold mine with nominal processing plant capacity of 1,000 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 historical nominal capacity of 400 tonnes per day to 850 tons per day by mechanizing and modernizing their mining operations and processes.

El Roble has Proven and Probable reserves of 828 thousand tonnes grading 2.49% copper and 2.20 g/t gold, at a cut-off grade of 2% copper equivalent this value is considered for the Zeus, A, B, D, D2, Afrodita and Rosario ore bodies and 1.1% is considered for the Maximus, Maximus Sur, Perseo and Goliath ore bodies as of March 12th 2024. Mineralization is open at depth and along strike and the Company plans to further test the limits of the deposit.

On the larger land package, the Company has identified a prospective stratigraphic contact between volcanic rocks and black and grey pelagic sediments and 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 numerous target areas prospective for VMS type mineralization occurrence, which is the focus of the current surface drill program at El Roble.



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Qualified Persons

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.

Mr. Antonio Cruz (AIG Registered Member 7065), employee of 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 generates significant cash flow through the operation of the El Roble mine and is developing its high-grade La Plata VMS project in Ecuador. The Company is also pursuing additional acquisition of advanced stage opportunities. For more information, please visit www.aticomining.com.

ON BEHALF OF THE BOARD

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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