

Atico Produces 2.91 Million Pounds of Cu and 2,055 Ounces of Au in Third Quarter 2024

Vancouver, October 24, 2024 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTCQX: ATCMF) announces its operating results for the three months ended September 30, 2024 from its El Roble mine. Production for the quarter totaled 2.91 million pounds of copper and 2,055 ounces of gold in concentrates, a decrease of 23% for copper and 19% for gold, respectively, over the same period in 2023.

“The El Roble mine is undergoing a transition from the lower areas of the mine towards the new higher-grade reserves in upper areas. The mine is being prepared to shift to a majority of ore being sourced from the new reserves in 2025. The transition implies a planned reduction in production rates, resulting in fewer tonnes of ore mined and processed, as well as lower head grades during this period. We expect this phase to conclude in the fourth quarter, allowing our operations team gradual access to newly discovered high-grade reserves,” stated Fernando E. Ganoza, CEO. “As we move into the remainder of the year, our primary focus will be on achieving a steady state production rate, while ensuring we remain on track to meet our established guidance for the year.”

Third Quarter Operational Highlights

- Production of 2.91 million pounds of copper contained in concentrates; a decrease of 23% over Q3 2023.
- Production of 2,055 ounces of gold contained in concentrates; a decrease of 19% over Q3 2023.
- Average processed tonnes per day of 858, a decrease of 3% over Q3 2023.
- Copper head grade of 2.12%, a decrease of 14% over Q3 2023.
- Gold head grade of 1.51 grams per tonne; a decrease of 14% over Q3 2023.
- Copper and gold recovery of 92% and 65%; no significant change for copper and an increase of 4% for gold, respectively, over Q3 2023.

Third Quarter Operational Details

	Q3 2024 Total	Q3 2023 Total	% Change
Production (Contained in Concentrates)			
Copper (000s pounds)	2,906	3,794	-23%
Gold (ounces)	2,055	2,537	-19%
Mine			

Tonnes of ore mined	67,730	77,947	-13%
Mill			
Tonnes processed	67,354	74,580	-10%
Tonnes processed per day	858	888	-3%
Copper grade (%)	2.12	2.48	-14%
Gold grade (g/t)	1.51	1.75	-14%
Recoveries			
Copper (%)	92.3	93.0	Nil
Gold (%)	62.9	60.5	4%
Concentrates			
Copper and Gold Concentrates (dmt)	7,248	9,341	-22%
Payable copper produced (000s lbs)	2,729	3,567	-23%

Note: Metal production figures are subject to adjustments based on final settlement. The reported results are preliminary in nature and are awaiting independent lab verification.

Concentrate Inventory

The number of shipments the Company can export in any given quarter depends on several variables some of which the Company does not control, hence there may be an inherent variability in tonnes shipped quarter to quarter.

	Q3 2024 Total
Amounts in dry metric tonnes	
Opening inventory	10,627
Production	7,248
Sales	(11,944)
Adjustments	(108)
Number of shipments	1.4
Closing inventory	5,823

Note: Concentrate figures are subject to adjustments based on final settlement.

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.

El Roble's reserves estimate, with an effective date of March 12, 2024, includes Proven and Probable mineral reserves of 828 thousand tonnes averaging 2.49% Cu, 2.20 g/t Au and a life of mine until Q1-2027. A full NI 43-101 technical report is available on SEDAR+. For more information on the reserves estimate refer to SEDAR+ and on the Company's website.

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.

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 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.



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