

Atico Reports 2024 Fourth Quarter and Full Year Production Results

Vancouver, January 20, 2024 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTCQX: ATCMF) is pleased to announce operating results for the three months and year ended December 31, 2024 from its El Roble mine. Production totaled 3.7 million pounds of copper with 1,918 ounces of gold for the fourth quarter (“Q4 2024”) and 13.67 million pounds of copper with 9,025 ounces of gold in concentrates for the full year in 2024.

“The Company had a solid operational year overall as we met our production guidance for most metrics. Gold production was slightly below budget, primarily due to a decrease in head grade, while copper production, our primary commodity, reached this year’s target. We expect these results to generate strong revenue and improved financial performance for year ended 2024.” said Fernando E. Ganoza, CEO. “In the coming year, we have key milestones yet to achieve. In the first quarter, we anticipate an arbitration ruling related to the royalty dispute at the El Roble mine. Furthermore, at El Roble we plan to allocate significant effort to drilling the deposit and exploring for additional mineralization in the mine vicinity. At La Plata in Ecuador, we will continue to advance the project to secure the environmental license, with the goal of reaching a positive construction decision in the second half of the year.”

Fourth Quarter and Full Year Operational Highlights

Fourth Quarter

- Production of 3.7 million pounds of copper contained in concentrates; a decrease of 16% over Q4 2023.
- Production of 1,918 ounces of gold contained in concentrates; a decrease of 26% over Q4 2023.
- Average processed tonnes per day of 827; a decrease of 3% over Q4 2023.
- Copper and gold head grades of 2.60% and 1.29 grams per tonne, respectively; a decrease of 10% for copper and a decrease of 26% for gold over Q4 2023.
- Copper and gold recovery of 92.2% and 66.0%, respectively; a decrease of 2% for copper and an increase of 5% for gold over Q4 2023.

2024 Year-end

- Production of 13.67 million pounds of copper contained in concentrates; an increase of 3% over 2023.
- Production of 9,025 ounces of gold contained in concentrates; a decrease of 11% over 2023.
- Average processed tonnes per day of 836; no significant change over 2023.
- Copper and gold head grades of 2.46% and 1.61 grams per tonne, respectively; an increase of 5% for copper and a decrease of 15% for gold over 2023.

- Copper and gold recovery of 92.1% and 63.6%, respectively; no significant change for copper and an increase of 5% for gold over 2023.

Fourth Quarter and Full Year Operational Details

	Q1 Total	Q2 Total	Q3 Total	Q4 Total	2024 Total
Production (Contained in Concentrates)					
Copper (000s pounds)	3,349	3,710	2,912	3,697	13,668
Gold (ounces)	2,185	2,850	2,072	1,918	9,025
Mine					
Tonnes of ore mined	64,873	70,826	67,869	69,696	273,264
Mill					
Tonnes processed	65,787	71,079	67,354	69,961	274,181
Tonnes processed per day	811	852	856	827	836
Copper grade (%)	2.52	2.57	2.13	2.60	2.46
Gold grade (g/t)	1.67	1.95	1.52	1.29	1.61
Recoveries					
Copper (%)	91.8	92.0	92.2	92.2	92.1
Gold (%)	61.7	64.2	62.9	66.0	63.6
Concentrates					
Copper and gold concentrates (dmt)	8,274	9,197	7,248	9,203	33,922
Payable copper produced (000s lbs)	3,148	3,487	2,737	3,474	12,846

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

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.

	Q4 2024
Amounts in dry metric tonnes	
Opening inventory	5,823
Production	9,203
Sales	-8,852
Adjustments	-5
Closing inventory	6,169
Number of shipments	1

Note: Concentrate figures are subject to adjustments based on final surveys and final settlement of sales.

2025 Operating and Cost Guidance

Copper (000s pounds)	11,000 to 12,300
Gold (ounces)	12,000 to 13,500
C1 Cash Cost (\$US) ⁽¹⁾	\$1.60 to \$1.70

Note: Please see "Non-GAAP Financial Measures" at the end of this release. C1 cash cost per pound of payable copper produced net of by-product credits.

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.

ON BEHALF OF THE BOARD

Fernando E. Ganoza
CEO
Atico Mining Corporation

Trading symbols: TSX.V: ATY | OTCQX: ATCMF

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Cautionary Note Regarding Forward Looking Statements

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 AIF of the Company dated September 4, 2024 filed with the Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.com

Non-GAAP Financial Measures

The items marked with a "(1)" are alternative performance measures and readers should refer to "Non-GAAP Financial Measures" in the Company's Management's Discussion and Analysis for the 9 months ended September 30, 2024, ("Q3-2024 MD&A") as filed on SEDAR+ at www.sedarplus.ca under the Company's profile and as available on the Company's website for further details. To facilitate a better understanding of these measures as calculated by the Company, descriptions are provided in "Non-GAAP Financial Measures" in the Company's Q3-2024 MD&A, including an explanation of their composition; an explanation of how such measures provide useful information to an investor and the additional purposes, if any, for which management of Atico uses such measures; and a qualitative reconciliation of each non-GAAP financial measure to the most directly comparable historical financial measure that is disclosed in the Company's financial Statements as of September 30, 2024.