COMMITTED TO CREATING SUSTAINABLE VALUE
CAUTIONARY NOTES AND QP

Certain statements in this presentation constitute forward-looking statements and as such are based on an assumed set of economic conditions and courses of action. These include estimates of future production levels, expectations regarding mine production costs, expected trends in mineral prices and statements that describe Atico Mining Corporation’s future plans, objectives or goals. There is a significant risk that actual results will vary, perhaps materially, from results projected depending on such factors as changes in general economic conditions and financial markets, changes in prices for silver and other metals, technological and operational hazards in Atico’s mining and mine development activities, risks inherent in mineral exploration, uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries, the timing and availability of financing, governmental and other approvals, political unrest or instability in countries where Atico is active, labour relations and other risk factors.

Dr. Garth Graves, P. Geo. and Dr. Michael Druecker, CPG, are the Qualified Persons for Atico, as defined by National Instrument 43-101. Dr. Graves and Mr. Druecker have ensured that the information contained in this presentation is an accurate summary of the original reports provided to Atico and has approved the scientific and technical content of this presentation.

NON-GAAP FINANCIAL MEASURES

Cash cost per pound of payable copper produced and cash cost per tonne of processed ore are key performance measures that management uses to monitor performance. In addition, cash costs are an industry standard method of comparing certain costs on a per unit basis; however, these do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. Management believes that certain investors use these non-GAAP financial measures to evaluate the Company’s performance. These performance measures have no meaning under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies.
BUILDING ON SUCCESS

Proven building blocks to increase shareholder value

STRATEGY
Build a leading mid-tier producer through organic growth and disciplined acquisitions, focused on high margin operations in Latin America.

OPERATING MINE AND GROWTH POTENTIAL
- 90% ownership of producing mine and surrounding claims
- El Roble has mined high grade Cu-Au material for over 30 years
- Developing the La Plata high grade Cu-Au, completing the feasibly study and advancing permitting

EFFECTIVE LEADERSHIP
- Successful track record creating shareholder value
- Industry expertise and extensive regional network in Latin America

M&A OPPORTUNITIES
- Acquire small to medium scale advanced-stage projects
- Potential to be a high margin mine
- Stable jurisdictions

PROVEN BUILDING BLOCKS TO INCREASE SHAREHOLDER VALUE
**CORPORATE OVERVIEW**

Tight share structure

**TSX.V: ATY | OTCQX: ATCMF**

**RECENT TRADING**

<table>
<thead>
<tr>
<th>CLOSING PRICE</th>
<th>52-WEEK RANGE</th>
<th>AVERAGE DAILY VOLUME (3MO)</th>
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<tbody>
<tr>
<td>$0.14</td>
<td>$0.14 - $0.32</td>
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**CAPITAL STRUCTURE**

<table>
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<tr>
<th>SHARES OUTSTANDING</th>
<th>OPTIONS OUTSTANDING</th>
<th>FULLY DILUTED</th>
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</thead>
<tbody>
<tr>
<td>121 M</td>
<td>12.1 M</td>
<td>133 M</td>
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</table>

**LIQUIDITY($USD)(Q2 2023)**

<table>
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<tr>
<th>WORKING CAPITAL</th>
<th>AVAILABLE CREDIT</th>
<th>CASH</th>
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</thead>
<tbody>
<tr>
<td>$13.3 M</td>
<td>$6 M</td>
<td>$8.7 M</td>
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</table>

**SHARE PRICE**

![Graph showing share price from 2022 to 2023](image)

**OWNERSHIP**

- RETAIL: 53%
- INSTITUTIONS: 30%
- MANAGEMENT/DIRECTORS: 17%

- Ingalls & Snyder Gold 2000
- Metaform Investments

**INSTITUTIONS**: 30%
PROJECT LOCATIONS

Assets with organic growth potential

- **EL ROBLE MINE | COLOMBIA**
  - COPPER-GOLD MINE

- **LA PLATA PROJECT | ECUADOR**
  - GOLD-COPPER-ZINC-SILVER VMS PROJECT

- Operating Mine
- Development Project
EL ROBLE MINE, COLOMBIA

Flagship asset with organic growth potential

LOCATION
Carmen de Atrato, Colombia

OWNERSHIP
90%

PROPERTY
6,355 hectares, Mafic-type VMS

PROCESSING
Standard grinding, milling and flotation circuit

OPERATIONAL CAPACITY
1,000 tpd underground mine

PRODUCTION
Cu: ~16 Mlb/year
Au: ~11,000 oz/year

C1 CASH COST ($US)\(^1\)
~$1.40

RESERVES
~1.5 years

Note 1: Please see "Non-GAAP Financial Measures". C1 cash cost per pound of payable copper produced net of by-product credits and selling costs.

Note 2: Life of mine based on resource update report with an effective date of September 30 2020.
**CASH FLOW FROM OPS** $11.2M

AISC $2.98/lbs

**FREE CASH FLOW** $9.5M

*AISC MARGIN* 32%

**RESERVES** ~1.5 Years

**THROUGHPUT** 259K Tonnes

**PRODUCTION**
12M lbs Cu & 11.0K oz Au

**C1 COST** $1.91/lbs

*Margin is based on realized prices of $3.92/lbs Cu and $1,984/oz Au and AISC. All figures expressed in $USD.

**FCF** is calculated based on cash flow from operations before changes in working capital net of sustaining capital expenditures.
EXPLORATION
El Roble Mine, Colombia

EXPLORATION

Mine Vicinity – Potential to increase resources at the mine

**LEGEND**
- Massive sulphide exploited
- Mine workings
- Current P+P Reserves
- Prospective areas

El Roble Mine, Colombia
Regional – Potential to find additional VMS Mineralization

- 6,355 contiguous hectare property with intermittent exploration.
- Atico has identified over 21 perspective drill target areas.
- 2023 drill program will focus on the 2km trends encompassing the El Roble mine along with distal targets.
- Drill program budget is set at 6,500 meters.
- Potential for more targets to be discovered during district exploration of the heavily vegetated terrain.
LA PLATA, ECUADOR

Atico’s next development stage project

LOCATION
Near Quito, Ecuador

PROPERTY
2,300 hectare land package, Mafic-type VMS

OWNERSHIP
100%

COMMODITIES
Au, Cu, Zn, Ag

EXPLORATION
9 priority exploration targets

DEVELOPMENT STAGE
Planned 800 tpd underground mine
Ecuador - an emerging jurisdiction

- New Ecuadorian Government has begun their term with a favorable stance towards the mining industry
- The Government expects US$7.5B in mining investment over the next few years
- Ministry of Energy & Non-Renewable Natural Resources, Carlos Pérez Garcia, consolidated Mining, Oil & Gas and Electricity into one ministry
- Hydroelectric power available at low cost
- Oil producing country, part of OPEC
LA PLATA VMS PROJECT, ECUADOR

High grade precious and base metals project

2Mt | 12.9 g/t AuEq

- **Au**: 4.1 g/t
- **Ag**: 50 g/t
- **Cu**: 3.3%
- **Zn**: 4.6%

904,000 tons NORTH BLOCK

1.1 M tons SOUTH BLOCK

The underground mining sequence
1. Upper North Block
2. South Block
3. Lower North Block

It will use the Cut-&-Fill method on the vertical body and some Room-&-Pillar for the horizontal body.
High grade intercept to the north and down dip, beyond current resources

2.5m trenching at:
5.4 g/t Au, 71.2 g/t Ag,
2.1% Cu, 10.9% Zn

6m trenching at:
2.0 g/t Au, 32.5 g/t Ag,
2.3% Cu, 2.6% Zn

2017 Drilling reported:
6.8m @ 7.0% Cu &
1.0g/t Au

CMLP 17-93 = 14m @ 3.5g/t Au, 64.2g/t, 0.6% Cu, 4.1% Zn
VMS deposits tend to form in clusters which reinforces the prospect of further nearby deposits

+9 km of favorable geology along strike

Q. Romero: Drilled in 1965 - 1967 by Dr. Duncan R. Derry (Canadian Mining Hall of Fame) – 22m at 1.8% Cu

Guatuza target 150 m N of La Plata with intersection of: 6.8m at 7.0% Cu & 1.0g/t Au

Resource of 1.9M tons @ 13 g/t AuEq

Potential deposit extensions at depth and to the north

Numerous defined Au-Cu-Ag-Zn exploration targets

Regional targets defined by coincident geology, geochemistry, geophysics and surface mineralization

2021-22 Reginal exploration drill program intercepted new mineralization at both Guatuza North and San Pablo target areas
MINING RESPONSIBLY
INVESTMENT HIGHLIGHTS

Proven team of mine developers and mine operators

Industry expertise and Regional network

In production and generating cash flow at El Roble mine

Focused on developing and operating

high margin mid-sized Cu-Au deposits

Underexplored

Upside at La Plata and El Roble mine’s underexplored large land packages with multiple geochemical and geophysical VMS anomalies
APPENDIX
Ecuador aims to more than double mining value to GDP by 2021*

Significant public infrastructure investment in airports, roads, and ports

Policy shift towards increasing foreign investment

Fiscal stability contracts

Enhanced exploration regulation allows expedited permits for “Scout Drilling”

Elimination of Windfall Tax, removing import tariffs on mining products

Mines and Money London in November 2017 “Best Country Award”

VAT refund and accelerated depreciation
Note:
3. Mineral Reserves are reported using an NSR breakeven cut-off value of US$104.44/t (cost basis October 2019 to September 2020) for the Zeus body.
4. Mineral Resources are reported based on an NSR cut-off grade of US$54.39/t (cost basis October 2019 through September 2020),
5. Metal prices used were US$1,543.13/troy ounce Au and US$3.01/t Cu.
6. Metallurgical recoveries are based in the historical recovery (El Roble process plant results October 2019 through September 2020): Au is 57.94% and Cu is 92.13%.
7. Metal payable recovery used 90.67% for gold and 94.87% for copper (basis October 2019 through September 2020).
8. Reserves are based on break-even cut-off grade of 1.80 percent copper equivalent, which is based on actual El Roble operating costs from October 2019 – September 2020 along with other factors
9. Density was estimated for each ore-body (Goliath = 3.34t/m3, Maximus = 3.50t/m3, Maximus Sur = 3.26t/m3, Zeus = 3.53t/m3).
10. Mineral Resources, as reported, are undiluted.
11. 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 is higher that CuEq cut-off, the block is included in the estimate (resource or reserve estimate as appropriate).
12. Mineral Resources are Inclusive of Mineral Reserves.
13. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
14. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
15. There are no known legal, political, environmental or other risks that could materially affect the development and mining of the Mineral Reserves in the Zeus deposit;
16. Mineral Reserves were reviewed by Mr. Thomas Kelly, RM-SME, president of Andes Colorado Corp., who is a Qualified Person for the estimate and independent of Atico Mining and its subsidiaries;
17. Figures in the table are rounded to reflect estimate precision; small differences are not regarded as material to the estimate;
18. Reserves are estimated based on mining material that will be mined, processed and smelted.

### EL ROBLE RESOURCE ESTIMATE

<table>
<thead>
<tr>
<th>Cu Eq Cutoff (%)</th>
<th>Tonnes (000)</th>
<th>CuEq (%)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Cu Lbs (000)</th>
<th>Au oz (000)</th>
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<tbody>
<tr>
<td><strong>Proven + Probable Reserves</strong></td>
<td></td>
<td></td>
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<tr>
<td>1.80%</td>
<td>1,002</td>
<td>3.81</td>
<td>3.02</td>
<td>1.76</td>
<td>66,678</td>
<td>57</td>
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<td><strong>Measured + Indicated Resources</strong></td>
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<tr>
<td>0.89%</td>
<td>1,174</td>
<td>4.30</td>
<td>3.26</td>
<td>2.33</td>
<td>84,343</td>
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<td><strong>Inferred Resources</strong></td>
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<tr>
<td>0.89%</td>
<td>17</td>
<td>2.03</td>
<td>0.49</td>
<td>3.41</td>
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### Contained Metal

<table>
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<tr>
<th>Cu Eq Cutoff (%)</th>
<th>Tonnes (000)</th>
<th>CuEq (%)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Cu Lbs (000)</th>
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<td><strong>Measured + Indicated Resources</strong></td>
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<td><strong>Inferred Resources</strong></td>
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<td>3.41</td>
<td>186</td>
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## La Plata VMS

### Unique Inferred Mineral Resource Estimate

La Plata VMS – Updated Inferred Mineral Resource Estimate as of March 31st, 2019 Ordinary Kriging Estimate

<table>
<thead>
<tr>
<th>Cut Off AuEq g/t</th>
<th>Mt</th>
<th>AuEq (g/t)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Cu (%)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
<th>AuEq (koz)</th>
<th>Au (koz)</th>
<th>Ag (koz)</th>
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<th>Pb (Kt)</th>
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<td>0.5</td>
<td>3.6</td>
<td>820</td>
<td>263</td>
<td>3,262</td>
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</table>

Note: 3 years trailing average (US) dollar metal prices: Au US$1,264/oz, Ag US$16.64/oz, Cu US$2.68/lb, Zn US$1.21/lb
MANAGEMENT TEAM

Successful track record in Latin America

- **Fernando E. Ganoza**
  B.Sc. Engineering, MBA
  Chief Executive Officer and Director
  Fernando is a Mining Engineer with over 22 years of management experience in Latin America including key roles in the development of mines in Peru and Mexico as Project Manager and Country Manager for Canadian based producer Fortuna Silver Mines.

- **Alain Bureau**
  B.Sc. Professional Engineering
  President
  Alain has over 25 years of leadership in project management, operating in North and Latin America countries, gained through notable projects including mines in Peru, Chile, Mexico, Panama and Canada.

- **Matias Herrero**
  CPA, CA
  Chief Financial Officer
  Matias is a chartered professional accountant, with 15 years of progressive senior level experience as a mining professional in various areas including finance, mergers and acquisitions, international arbitration, risk management and multi-jurisdictional public company reporting.

- **Jorge R. Ganoza**
  B.Sc. Engineering
  VP Operations and Director
  Jorge has over 43 years experience in Latin American mining industry holding senior leading roles in the founding and development of private and public mining companies.

- **Igor Dutina**
  BA Marketing Mgmt, Economics
  Corporate Development
  Igor has an extensive background in Canadian, US and European capital markets, with more than 14 years of experience in the mineral exploration and mining industry, previously working with several publicly listed Companies.

- **Joseph A. Salas**
  B.Sc. Geological Engineering
  Sr. Exploration Manager
  Joseph has over 25 years experience in exploration, mine geology, project evaluation and development with vast expertise in gold-copper and copper-molybdenum porphyries in Colombia and Peru.
Successful track record in Latin America

Luis D. Ganoza
B.Sc. Engineering, MBA, M.Sc
Chairman of the Board
Luis holds the position of Chief Financial Officer in Fortuna Silver Mines Inc. and has over 25 years experience in the financial management of public mining companies.

Jonathan Goodman
Director
Jonathan brings more than 30 years of diverse financial and technical experience and is well known in the Canadian and International mining industry. Mr. Goodman is also the Executive Chairman of Dundee Corporation, Director of Sabina Gold and Silver Corp.

Mario Szotlender
Director
Mario has over 30 years experience in the public and private investment community as co-founder of Fortuna Silver Mines and is also a Director of Radius Gold Inc. and Endeavour Silver Corp.

Fernando E. Ganoza
B.Sc. Engineering, MBA
Chief Executive Officer and Director
Fernando is a Mining Engineer with over 22 years of management experience in Latin America including key roles in the development of mines in Peru and Mexico as Project Manager and Country Manager for Canadian based producer Fortuna Silver Mines.

Luis F. Sáenz
Director
Luis is a finance executive with over 25 years experience in mining finance and metals trading with a focus on Latin America.

Michael Winn
Director
Michael has over 30 years experience in the resource sector and is the President of Seabord Capital Corp. which provides investment analysis and financial services to companies operating in the energy and mining sectors.

Jorge R. Ganoza
B.Sc. Engineering
VP Operations and Director
Jorge has over 43 years experience in Latin American mining industry holding senior leading roles in the founding and development of private and public mining companies.