

Atico Reports 2020 Fourth Quarter and Full Year Production Results

Vancouver, January 20, 2021 -- Atico Mining Corporation (the “Company” or “Atico”) (TSX.V: ATY | OTC: ATCMF) is pleased to announce operating results for the three and twelve month periods ended December 31, 2020 from its El Roble mine. Production totaled 5.22 million pounds of copper with 2,809 ounces of gold for the fourth quarter (“Q4 2020”) and 20.66 million pounds of copper with 10,792 ounces of gold in concentrates for the full year 2020.

“First and foremost, I would like to commend and extend appreciation to all of our employees for their hard work and dedication as we continued to operate safely during these extremely challenging circumstances,” said Fernando E. Ganoza, CEO. “The Company delivered strong production results for the year, achieving the set production guidance despite having to navigate stringent COVID-19 restrictions. We are anticipating that these results along with selling the majority of the scheduled concentrate inventory will lead to strong revenues for the fourth quarter and robust financials for year-end 2020. In the upcoming year, we will continue aggressive exploration at El Roble and La Plata properties to unlock value of the respective land packages while working towards achieving operational guidance for 2021.”

Fourth Quarter and Full Year Operational Highlights

Fourth Quarter

- Production of 5.22 million pounds of copper contained in concentrates; a decrease of 7% over Q4 2019.
- Production of 2,809 ounces of gold contained in concentrates; a decrease of 20% over Q4 2019.
- Average processed tonnes per day of 870; no significant change over Q4 2019.
- Copper and gold head grades of 3.52% and 2.00 grams per tonne; a decrease of 2.5% for copper and a decrease of 19% for gold over Q4 2019.
- Copper and gold recovery of 91.5% and 59.5%; no significant change over Q4 2019.

2020 Year-end

- Production of 20.66 million pounds of copper contained in concentrates; an increase of 23% over 2019.
- Production of 10,792 ounces of gold contained in concentrates; an increase of 3% over 2019.
- Average processed tonnes per day of 871; an increase of 1.9% over 2019.
- Copper and gold head grades of 3.49% and 2.35 grams per tonne; no significant change for copper and a decrease of 15% for gold over 2019.
- Copper and gold recovery of 92.0% and 58.5%; no significant change over Q4 2019.

Fourth Quarter and Full Year Operational Details

| | Q1 Total | Q2 Total | Q3 Total | Q4 Total | 2020 Total |
|---|----------|----------|----------|----------|------------|
| Production (Contained in Concentrates) | | | | | |
| Copper (000s pounds) | 4,947 | 4,956 | 5,540 | 5,216 | 20,662 |
| Gold (ounces) | 2,658 | 2,718 | 2,607 | 2,809 | 10,792 |
| Mine | | | | | |
| Tonnes of ore mined | 72,777 | 76,825 | 71,993 | 72,825 | 294,421 |
| Mill | | | | | |
| Tonnes processed | 73,374 | 71,804 | 73,603 | 73,500 | 292,281 |
| Tonnes processed per day | 878 | 903 | 860 | 870 | 871 |
| Copper grade (%) | 3.32 | 3.37 | 3.74 | 3.52 | 3.49 |
| Gold grade (g/t) | 1.94 | 2.02 | 1.93 | 2.00 | 1.97 |
| Recoveries | | | | | |
| Copper (%) | 91.9 | 92.7 | 91.4 | 91.5 | 92.0 |
| Gold (%) | 59.0 | 58.6 | 56.3 | 59.5 | 58.5 |
| Concentrates | | | | | |
| Copper and gold concentrates (dmt) | 10,232 | 10,828 | 11,957 | 11,516 | 44,534 |
| | | | | | |
| Payable copper produced (000s lbs) | 4,700 | 4,708 | 5,263 | 4,955 | 19,629 |

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

2021 Operating and Capital Guidance

| 2021 Production and Cost Guidance | |
|--|------------------|
| Copper (000s pounds) | 20,500 to 21,500 |
| Gold (ounces) | 10,500 to 11,500 |
| C1 Cash Cost (\$US) ⁽¹⁾ | \$1.15 to \$1.25 |

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 and selling costs.

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.



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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 has Proven and Probable reserves of 1.47 million tonnes grading 3.40% copper and 1.88 g/t gold, at a cut-off grade of 1.93% copper equivalent as of June 30th, 2018. 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 operates the El Roble mine and is pursuing additional acquisition opportunities. For more information, please visit www.aticomining.com.

ON BEHALF OF THE BOARD

Fernando E. Ganoza
CEO
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Trading symbols: TSX.V: ATY | OTC: ATCMF

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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; the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the coronavirus pandemic is minimized or not long-term; disruptions related to the COVID-19 pandemic or other health and safety issues, or the responses of governments, communities, the Company and others to such pandemic or other issues; 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