



ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended March 31, 2022

ATICO MINING CORPORATION
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(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

GENERAL

This management's discussion and analysis ("MD&A") for Atico Mining Corporation (the "Company" or "Atico") is intended to help the reader understand the significant factors that have affected Atico and its subsidiaries performance and such factors that may affect its future performance. This MD&A, which has been prepared as of May 17, 2022, should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended March 31, 2022 and the related notes contained therewith. The Company reports its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included in the following MD&A are in the United States ("US") dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com.

This MD&A refers to certain non-GAAP financial measures such as cash cost per tonne of processed ore and cash cost per pound of payable copper produced, used by the Company to manage and evaluate operating performance. These measures are widely reported in the mining industry but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. The Company believes that certain investors use these non-GAAP financial measures to evaluate the Company's performance. Accordingly, non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. To facilitate a better understanding of these measures as calculated by the Company, we have provided detailed descriptions and reconciliations as required.

INDEX

Company Overview	3
First Quarter 2022 Financial and Operating Highlights	3
Results of Operations	4
Corporate Updates	6
Outlook	7
Summary of Quarterly Results	7
First Quarter Financial Results	7
Liquidity and Capital Resources	8
Transactions with Related Parties	9
Financial Instruments	10
Contingency and Commitment	10
Critical Accounting Estimates and Judgments	11
Event After Reporting Date	11
Off-Balance Sheet Arrangements	11
Proposed Transactions	11
Share Position and Outstanding Warrants and Options	11
Non-GAAP Financial Measures	11
Qualified Persons	13
Risk Factors	13
Cautionary Statement on Forward-Looking Statements	14

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

COMPANY OVERVIEW

The Company was incorporated under the laws of the Yukon Territory on April 15, 2010, continued pursuant to the laws of British Columbia effective October 17, 2011, and its fiscal year end is December 31. The Company is headquartered at Suite 501 - 543 Granville Street, Vancouver, British Columbia, Canada and has regional offices in Colombia, Peru, and Ecuador.

The Company is engaged in copper-gold mining and related activities including exploration, development, extraction, and processing in Colombia and the acquisition, exploration and development of copper and gold projects in Latin America. The Company completed its initial public offering ("IPO") in March 2012. In conjunction with the IPO, Atico began trading on the TSX Venture Exchange ("TSX-V") under the symbol "ATY".

On November 22, 2013, the Company completed the exercise of its mineral property purchase option, acquiring 90% of the shares of Minera El Roble S.A. ("MINER"), the owner of the El Roble mineral property and took control of the producing El Roble mine and 6,355 hectares of surrounding claims. MINER's principal asset is the operating El Roble underground copper-gold-silver mine and processing plant, located in Choco, Colombia. With a historic nominal capacity of 400 tonnes per day, the mine had processed over twenty-three years, 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 grams per tonne ("g/t"). Since obtaining control of the mine on November 22, 2013, the Company has upgraded the operation from the historic nominal capacity of 400 tonnes per day to the current nominal capacity of 1,000 tonnes per day.

On September 11, 2019, the Company completed its plan of arrangement (the "Arrangement") pursuant to a definitive agreement dated July 8, 2019 (the "Arrangement Agreement") to acquire Toachi Mining Inc. ("Toachi"), whereby each of the issued and outstanding shares of Toachi was exchanged on a basis of 0.24897 common shares of the Company (the "Exchange Ratio"). Toachi owned 60% of Compania Minera La Plata S.A. ("CMLP") and had an option agreement to earn up to a 75% ownership in CMLP which owns the concessions comprising the La Plata project in Ecuador, a gold-rich volcanogenic massive sulphide ("VMS") deposit that was the subject of small-scale mining from 1975-1981 by Outokumpu Finland. The La Plata project consists of two concessions covering a total area of 2,235 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

On August 20, 2021, the Company acquired the remaining 40% of the issued and outstanding shares of CMLP. The acquisition was completed pursuant to a share purchase agreement and as a result of the acquisition, CMLP is now a wholly-owned subsidiary of the Company.

In December 2021, the Company entered into an agreement with the mining authority (the "National Mining Agency") in Colombia related to an ongoing royalty dispute. While the Company maintains it has complied with the royalty payments due and called for under the contract, this agreement allows for the Company to be recognized as being formally in good standing with the National Mining Agency, enabling the Company to apply for a new mining contract on the property. The previous contract and related title expired on January 23, 2022, where the Company has been allowed to continue operating while the process for the contract and title renewal continues. The Company and the National Mining Agency agreed to settle the dispute via binding arbitration at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce for the purposes of seeking an expedited resolution to the ongoing claim. In addition, the Company entered into a five-year payment plan (the "Payment Plan"), payable in biannual instalments for a total amount of approximately \$21.9 million plus interest at a 6% annual rate. To the extent that a final ruling is made in favor of the Company, the Payment Plan will cease, and any amounts already paid will be reimbursed to or offset against future royalty obligations.

FIRST QUARTER 2022 FINANCIAL AND OPERATING HIGHLIGHTS

- Sales for the quarter increased 7% to \$20.6 million when compared with \$19.3 million in Q1-2021. Copper ("Cu") and gold ("Au") accounted for 89% and 11% of the 9,568 (Q1-2021 - 10,125) dry metric tonnes ("DMT") sold during Q1-2022.
- The average realized price per metal on provisional invoicing was \$4.65 (Q1-2021 - \$4.05) per pound of copper and \$1,978 (Q1-2021 - \$1,728) per ounce of gold.
- Income from operations was \$7.6 million (Q1-2021 - \$5.3 million) while cash flow from operations, before changes in working capital, was \$11.2 million (Q1-2021 - \$7.3 million). Cash used for capital expenditures amounted to \$3.4 million (Q1-2021 - \$4.6 million).
- Net income for the quarter amounted to \$3.9 million, compared with \$1.2 million for the comparative period. The increase in net income was primary due to higher income from operations in Q1-2022 and a \$2.3M fair-value loss for metal hedging recorded in Q1-2021.
- Working capital was \$30.0 million (December 31, 2021 - \$13.7 million), while the Company had \$15.5 million (December 31, 2021 - \$6.0 million) in long-term loans payable.
- The Company entered into a secured definitive credit agreement with Trafigura PTE Ltd. for a facility with a term of 30 months. The total principal of \$10 million withdrawn will bear interest at a rate of LIBOR plus 5% for the first 24 months and then at a rate of LIBOR plus 7.5% thereafter.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

- Cash costs were \$125.21 per tonne of processed ore and \$1.29 per pound of payable copper produced, which were decreases of Nil% and 25% over Q1-2021, respectively (refer to non-GAAP Financial Measures). The decrease in cash cost per pound of payable copper produced is due to increases in gold by-product credits and in the copper head-grade of the processed ore, resulting in a higher payable copper production than in the comparative period.
- Cash margin was \$3.36 (Q1-2021 - \$2.34) per pound of payable copper produced, which was an increase of 44% over Q1-2021 (refer to non-GAAP Financial Measures) due to higher metal prices.
- All-in sustaining cash cost per payable pound of copper produced was \$2.04 (Q1-2021 - \$2.92) (refer to non-GAAP Financial Measures).
- The Company produced 10,719 (Q1-2021 - 10,366) DMT of concentrate with a metal content of 4.8 million (Q1-2021 - 4.4 million) pounds ("lbs") of copper and 2,636 (Q1-2021 - 2,189) ounces ("oz") of gold.
- Processed tonnes decreased 4% to 65,844 compared to 68,282 in Q1-2021.

RESULTS OF OPERATIONS

El Roble mine review

The El Roble mine is an underground copper, gold and silver mine and processing plant located in the Department of Choco in Colombia. Its commercial product is a copper concentrate with gold and silver by-product credits.

For over twenty-three years, the mine had processed, with an historic nominal capacity of 400 tonnes per day, a total of over 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 g/t. In 2018, the operation completed an expansion to a nominal capacity of 1,000 tonnes per day. Copper and gold mineralization at the El Roble property occurs in volcanogenic massive sulfide lenses.

The Company continues to work towards obtaining a new contract to renew title on its claims hosting the El Roble property, as its 30-year contract expired on January 23, 2022. The Company has been allowed to continue operating the El Roble mine while the process for the contract and title renewal continues. The Company is working diligently with the National Mining Agency for the issuance of the new title, and while the Company believes the process is progressing favourably, no assurance can be made that the renewal will be obtained.

The table below shows the main variables used by management to measure operating performance of the mine: throughput, grade, recovery, metal production and cost.

El Roble operating performance

	Q1 2022	Q1 2021
Production (contained metals)⁽¹⁾		
Copper (000 lbs)	4,731	4,385
Gold (oz)	2,636	2,189
Silver (oz)	8,779	7,383
Mining		
Ore (tonnes)	66,594	64,101
Milling		
Milled (tonnes)	65,844	68,282
Tonnes per day	826	954
Copper grade (%)	3.55	3.15
Gold grade (g/t)	2.08	1.76
Silver grade (g/t)	7.69	6.77
Recoveries		
Copper (%)	91.8	92.3
Gold (%)	59.7	57.3
Silver (%)	53.8	49.8
Concentrate		
Cu concentrate produced (DMT)	10,719	10,366
Copper (%)	20.0	19.2
Gold (g/t)	7.7	6.6

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

	Q1 2022	Q1 2021
Silver (g/t)	25.5	22.3
Payable copper produced (000 lbs)	4,576	4,166
Cash cost per pound of payable copper produced ⁽²⁾	1.29	1.71

⁽¹⁾ Subject to adjustments due to final settlement and final assays.

⁽²⁾ Net of by-product credits (refer to non-GAAP Financial Measures).

In Q1-2022, the Company produced 4.7 million lbs of copper, 2,636 oz of gold, and 8,779 oz of silver. When compared to the same period in 2021, production increased by 7% for copper and 24% for gold. The increases for both copper and gold are mostly explained by the increase in head-grades for the period. Copper recoveries slightly decreased when compared to the same period last year, while gold recoveries during the quarter improved over Company's projections.

During the period, the mill operated for 79 days, an increase of 10% compared to 72 days in Q1-2021. Average copper head-grade increased by 10%, while average gold head-grade increased by 22% relative to the same period in 2021, both ending above the 2022 guidance range.

Recoveries remained steady at 91.8% (Q1-2021 - 92.3%) for copper and 59.7% (Q1-2021 - 57.3%) for gold.

Cash costs were \$125.21 per tonne of processed ore and \$1.29 per pound of payable copper produced, which were decreases of Nil% and 25% over Q1-2021, respectively (refer to non-GAAP Financial Measures). The decrease in cash cost per pound of payable copper produced is due to an increase in gold by-product credits and in copper head-grade than in prior year, resulting in a higher payable copper production.

For Q1-2022, the all-in sustaining cash cost net of by-product credits was \$2.04 (Q1-2021 - \$2.92) per pound of payable copper produced (refer to non-GAAP Financial Measures), which represents a 30% decrease over Q1-2021.

Cash used for capital expenditure activities at El Roble mine during Q1-2022 were \$2.0 million (Q1-2021 - \$3.4 million). Major categories of expenditure included \$0.8 million in tailings infrastructure and \$1.0 million in brownfield and mine (underground) exploration.

The drift-and-fill mining method continues in Zeus with ore being sourced throughout the year from primary and secondary stopes from eleven sublevels from the 1,692 to the 1,807 level.

Concentrate inventory

Amounts in dry metric tonnes	Q1 2022	Q1 2021
Opening inventory	8,202	4,824
Production	10,719	10,366
Sales	(9,568)	(10,125)
Adjustments	379	(277)
Closing inventory	9,732	4,788

The large majority of the Q1-2022 closing concentrate inventory was pledged in favor of the National Mining Agency as security for the Payment Plan. The security will be released proportionally as payments are made in accordance with the payment schedule. The pledge may be substituted at a later date for a different type of security. Production is trucked routinely from the El Roble mine to the port of Buenaventura, where 20,000 WMT of concentrate can be stored at the Company's warehouse. Since the cost of shipping and freight is directly related to the size of the lot to be shipped, the Company plans to sell lots closer to 10,000 WMT.

The Company recognizes revenue from provisional invoicing when the risks and rewards of ownership are transferred to the customer, which under the current off-take agreement is when the Company loads the concentrate onto the performing vessel at the port of Buenaventura, Colombia. As final settlement may occur several months after the provisional invoicing, changes in metal prices during the quotation period may have a material impact on the revenue ultimately recognized.

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 and revenue recognized from quarter to quarter. Given the Company's revenue recognition policy and shipment schedule, the concentrate produced in any given quarter may not be immediately reflected in its revenue. The timing difference between concentrate produced and revenue recognized tends to decrease significantly when viewed on a yearly basis.

In Q1-2022, the Company carried forward 8,202 DMT from the previous year, produced 10,719 DMT and sold 9,568 DMT of concentrate; the difference (after inventory adjustments) of 9,732 DMT is the concentrate inventory carried over to Q2-2022.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

Exploration at El Roble

During Q1-2022, 2,196 meters of drilling were completed at the El Roble property, of which 1,928 meters were drilled underground looking for new massive sulphide ("MS") at depth (plunge) of the Zeus body. The underground drilling below Zeus shows many faults that are displacing the favorable horizon ("Black Chert") along with small pieces of MS ranging from 5 to 35 centimeters ("cm") in size with strong pyrite-pyrhotite ("Py-Po") stringers and good silicification alteration and hydrothermal breccias occurrences. The second round of holes inside the mine (268 meters) were designed to determine the deepest boundaries of Zeus ore body. The results of these holes showed short MS intercepts that could further delineate Zeus ore body into these zones.

At the El Roble property, the Company is working with Colorado School of Mines (USA) and EAFIT (Colombia) Universities for the reinterpretation of all of the geological and geophysical results for El Roble near-mine and regional target areas. New drill targets have been determined with this analysis. Additionally, detail mapping and soils sampling was carried out during Q1-2022. This includes targets such as La Favorita and Archie.

A core drilling program will continue in the second quarter of 2022 testing anomalies at greater depths and to the southeast of the mine mineralization (Zeus strike and plunge as well as below Archie target). In parallel, the Company plans to further drill test the La Batea target while also preparing new regional target areas to be drill tested: Anomaly 28, Anomaly 8, and Mariela.

At the El Roble property, the Company is planning to drill test a total of approximately 13,500 meters with its ongoing exploration program in 2022.

LA PLATA OVERVIEW

The La Plata project is a gold rich volcanogenic massive sulphide deposit that was the subject of small-scale mining from 1975-1981 by Outokumpu Finland. The project benefits from a modern drill and exploration database which was completed by Cambior Inc. from 1996-1999, Cornerstone Capital from 2006-2009 and Toachi from 2016-2019. In total, there is drill core and logs from more than 28,300 metres of drilling.

Historic resources based on drilling by Cambior and Cornerstone were estimated at 913,977 tonnes grading 8.01 grams gold per tonne, 88.3 grams silver per tonne, 5.01% copper, 6.71% zinc and 0.78% lead per tonne in the inferred category. More recently, Toachi Mining completed a PEA estimating an inferred resource of 1.85 million tonnes grading 4.10 grams gold per tonne, 50.0 grams silver per tonne, 3.30% copper, 4.60% zinc and 0.60% lead per tonne.

The La Plata project consists of two concessions covering a total area of 2,235 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

The Company is currently focused on completing a Feasibility Study, the Environmental Impact Study, and obtaining the necessary permits and licenses to begin construction of the La Plata project.

Exploration at La Plata

During Q1-2022, the exploration program at the La Plata project focused on IP, magnetometry and gravimetric geophysical data reinterpretation, all these activities were made in collaboration with the EAFIT (Colombia) University. The team remains significantly focused on geochemical and stratigraphic analysis of the 2021 exploration campaign as well as the analysis of historical geochemical data (Soils-Rocks-DDH's) analyzing indicators that vector to other mineralized systems on the property.

In Q1-2022, the Company incurred \$1.5 million (Q1-2021 - \$1.2 million) of expenditures on exploration activities and on the advancement of the feasibility study and permitting at La Plata.

For 2022, the drilling campaign will focus on targeting further mineralization at the both the San Pablo and Guatuzza North along with a new target, El Diablo. The planned campaign calls for a total of 5,500 meters of drilling between the three targets.

CORPORATE UPDATES

COVID-19 response measures

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company is closely monitoring the developments and has implemented preventative measures at the El Roble mine site, La Plata project, as well as corporate offices to safeguard the health of its employees, while continuing to operate effectively and responsibly in its communities. It is currently not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. However, we will continue to assess the situation and are prepared to swiftly make any necessary adjustments within the regulatory framework issued by the Colombian and Ecuadorian Ministry of Health and Social Protection.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

OUTLOOK

The Company is basing its 2022 guidance on the plan for the year ended December 31, 2022, and Q1-2022 financial and production results. Please refer to Cautionary Note on Forward Looking Statements at the end of this document. The Company set the following objectives for 2022 at the El Roble mine:

- Process between 280,000 and 300,000 tonnes.
- Maintain copper recovery above 91% and 61% for gold.
- Maintain an average copper head grade between 2.2% and 2.8%.
- Maintain an average gold head grade between 2.0 g/t and 2.4 g/t.
- Maintain production between 30,000 and 32,000 dry tonnes of concentrate.
- Maintain production between 6,800 and 7,500 tonnes of copper.
- Maintain production between 12,500 and 16,500 ounces of gold.
- Increase the mill mechanical availability to 95% and reach 330 days worked.
- Continue increasing the safety and environmental standards.

SUMMARY OF QUARTERLY RESULTS

The following table provides selected financial information for the eight quarters up to March 31, 2022 and should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2021 and 2020.

	Q1-2022	Q4-2021	Q3-2021	Q2-2021
Revenue	\$ 20,645,001	\$ 8,143,034	\$ 31,807,740	\$ 13,435,135
Income (loss) from operations	7,623,353	273,969	12,116,690	3,681,062
Net income (loss) for the period ⁽¹⁾	3,356,203	(2,287,848)	6,645,202	430,614
Earnings (loss) per share - basic and diluted	0.03	(0.02)	0.05	0.01
Weighted average shares outstanding - basic	121,286,185	121,286,185	121,286,185	121,103,365
Weighted average shares outstanding - diluted	121,837,314	121,286,185	121,958,285	122,030,146

	Q1-2021	Q4-2020	Q3-2020	Q2-2020
Revenue	\$ 19,303,903	\$ 25,120,612	\$ 14,064,743	\$ 12,826,237
Income (loss) from operations	5,311,749	8,558,266	3,769,289	3,017,827
Net income (loss) for the period ⁽¹⁾	981,566	6,022,003	1,606,580	1,049,710
Earnings (loss) per share - basic and diluted	0.01	0.05	0.01	0.01
Weighted average shares outstanding - basic	119,125,603	119,033,901	119,032,661	119,026,769
Weighted average shares outstanding - diluted	120,131,609	119,991,525	119,925,370	119,026,769

⁽¹⁾ Income (loss) attributable to equity holders of the Company.

⁽²⁾ There is a variability of the Company's quarterly revenues and incomes from operations due to timing difference between production and shipment schedules (see discussion in "Concentrate inventory").

FIRST QUARTER FINANCIAL RESULTS

First quarter net income was \$3,900,202 compared to \$1,255,782 in Q1-2022 and basic and diluted earnings per share was \$0.03 and \$0.01, respectively. Income from mining operations was \$9,093,354 (Q1-2021 - \$6,947,406), and the Company had income from operations of \$7,623,353 (Q1-2021 - \$5,311,749). The Q1-2022 net income was positively impacted by higher realized copper and gold prices and foreign exchange gain, as compared to Q1-2021. Also, in Q1-2021, the Company had a negative fair value adjustment of \$2,269,900 on metal hedging.

Sales for Q1-2022 were \$20,645,001 (Q1-2021 - \$19,303,903) from the shipping and invoicing of 9,568 (Q1-2021 - 10,125) DMT of concentrate including final weight adjustments on prior shipments. The Company's metal concentrates are provisionally priced at the time of sale based on the prevailing commodity market prices. Final prices are set in a period subsequent to the date of sale based on specified quotational period after delivery. Under the current sales agreement, final pricing for metals concentrates occurs one or three months after the month of sales.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

	March 31 2022	March 31 2021
Three months ended		
Sales and realized prices		
Concentrate sold	\$ 20,753,756	\$ 18,691,782
Provisional pricing adjustments ⁽¹⁾	(108,755)	612,121
Sales per financial statements	\$ 20,645,001	\$ 19,303,903
Copper		
Provisional sales (000's lbs)	4,184.4	3,546.6
Realized price (\$/lb) ⁽²⁾	4.65	4.05
Net realized price (\$/lb) ⁽³⁾	4.39	3.82
Gold		
Provisional sales (oz)	2,460.8	1,869.8
Realized price (\$/oz) ⁽²⁾	1,977.83	1,727.76
Net realized price (\$/oz) ⁽³⁾	971.71	657.43
Silver		
Provisional sales (oz)	8,766.8	7,268.4
Realized price (\$/oz) ⁽²⁾	25.02	25.12
Net realized price (\$/oz) ⁽³⁾	0.00	0.00

⁽¹⁾ Include adjustments for mark-to-market price and forward sale arrangements. The current and subsequent periods may include final settlement quantity and/or price adjustments from prior shipments.

⁽²⁾ Based on provisional sales before final price and assay adjustments.

⁽³⁾ Adjusted for payable metals deductions, treatment and refining charges, and transportation charges.

Cost of sales for Q1-2022 was \$11,551,647 (Q1-2021 - \$12,356,497). The decrease in cost of sales over the comparative period was due to decreases in concentrate sold.

General and administrative ("G&A") expenses were lower for Q1-2022 compared to Q1-2021 consisting of the following components:

	Three months ended March 31, 2022			Three months ended March 31, 2021		
	Operations	Corporate	Total	Operations	Corporate	Total
Amortization	\$ 52,661	\$ 11,910	\$ 64,571	\$ 47,282	\$ 7,916	\$ 55,198
General and administrative	316,531	194,440	510,971	545,431	167,740	713,171
Professional fees	32,870	46,825	79,695	31,792	17,406	49,198
Salaries and benefits	304,426	291,402	595,828	290,668	217,129	507,797
Transfer agent and filing fees	-	26,611	26,611	-	32,209	32,209
	\$ 706,488	\$ 571,188	\$ 1,277,676	\$ 915,173	\$ 442,400	\$ 1,357,573

Other income and expenses: In Q1-2022, the Company recognized share-based payments of \$192,325 (Q1-2021 - \$278,084) for stock options and restricted share units ("RSUs") granted in between May 2019 and July 2021, where each has a vesting term over 36 months.

In Q1-2022, the Company recognized accretion expense of \$88,583 (Q1-2021 - \$69,418) for its decommissioning and restoration provision and lease liabilities, a net realized gain of \$Nil (Q1-2021 - \$87,691) on settlements of its derivative instruments, a negative fair value adjustment of \$Nil (Q1-2021 - \$2,269,900) to its derivative instruments outstanding at the reporting date, and a foreign exchange gain of \$785,929 (Q1-2021 - loss of \$45,826).

In Q1-2022, the Company recognized a current income tax expense of \$459,827 (Q1-2021 - \$2,057,462) and a deferred income tax expense of \$3,559,505 (Q1-2021 - recovery of \$529,532).

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash as at March 31, 2022 totaled \$18,127,020 (December 31, 2021 - \$14,623,559) and its working capital was \$29,955,397 (December 31, 2021 - \$13,742,021). As at March 31, 2022, the Company's long-term debt was \$15,532,827 (December 31, 2021 - \$5,967,081).

Working capital at any specific point in time is subject to many variables, including metals concentrate inventory management, the timing of shipments of metals concentrate, of cash receipts from sales of metals concentrate, and of accounts payable and loans payments.

In September 2020, the Company entered into a loan arrangement with Export Development Canada ("EDC") for a non-revolving facility of up to \$2,500,000 repayable over 30 months from the time of the initial advance. Any amount advanced carries interest rate of LIBOR plus 3.5% per annum. The Company received the initial advance of \$2,500,000 in November 2020.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

In December 2020, the Company entered into an unsecured convertible debenture arrangement with Dundee Corporation ("Dundee") for principal balance of \$6,500,000, which carries an interest rate of 7.0% per annum payable quarterly for five years. The principal balance is convertible into 11,627,907 common shares of the Company at \$0.559 per share. Over the term of the debenture, the Company may, at its option, redeem the debenture, in whole or in part, at par plus accrued and unpaid interest. There is an associated redemption fee between 2% to 4% of the principal amount if redeemed within 2 years after the closing date.

In February 2022, the Company entered into a secured definitive credit agreement with Trafigura PTE Ltd. for the principal sum of \$10,000,000 for a 30-month term bearing interest at a rate of LIBOR plus 5% for the first 24 months and then LIBOR plus 7.5% thereafter. The funds will be used to, amongst other things, fund work on the Company's La Plata Project in Ecuador and for general working capital purposes.

Management believes that the Company's current operational requirements and capital projects can be funded from existing cash and cash generated from operations. If future circumstances dictate an increased cash requirement, and Management elects not to delay, limit, or eliminate some of the Company's plans, the Company may raise additional funds through debt financing, the issuance of hybrid debt-equity securities, or additional equity securities. To date, the Company has relied on a combination of equity financings and loans for its acquisitions, capital expansions, and operations. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. The Company's growth and success may be dependent on external sources of financing which may not be available on acceptable terms.

First quarter liquidity and capital resources

During Q1-2022, cash increased by \$3,503,461. The increase was due to net cash of \$9,709,180 provided by financing activities, partially offset by cash used in operating and investing activities of \$2,801,494 and \$3,406,644, respectively. Exchange rate changes also had a negative impact on cash of \$2,419.

Operating activities

During Q1-2022, net cash used in operating activities amounted to \$2,801,494, which included operating cash outflow before changes in non-cash operating working capital items of \$11,156,820, offset by changes in non-cash working capital items of \$13,958,314. Non-cash working capital changes included the effects from increases in receivables and inventories of \$12,127,189 and \$1,809,451, respectively.

Investing activities

Cash used by the Company in investing activities during Q1-2022 totaled \$3,406,644, which was primarily comprised of capital expenditures on exploration activities and tailings infrastructure at El Roble, as well as works to advance the feasibility study and permitting at La Plata.

Financing activities

During Q1-2022, net cash provided by financing activities amounted to \$9,709,180. The Company received a \$10,000,000 loan from Trafigura and paid financing costs of \$251,653. The Company also withdrew \$3,280,000 from its short-term credit facilities in Colombia and repaid \$2,700,000 of principal of these short-term credit facilities and repaid \$250,000 of principal of its Loan with Export Development Canada ("EDC"). Additionally, the Company paid \$248,114 towards interest on loans.

TRANSACTIONS WITH RELATED PARTIES

The Company considers key management personnel to include its management, outside directors, and any entity controlled by them. The aggregate value of transactions (included in general and administrative expenses and share-based payments) and outstanding balances relating to key management personnel were as follows:

Three months ended March 31, 2022		Salary or fees	Share-based payments	Total
Management	\$	265,416	\$ 91,743	\$ 357,159
Directors		24,000	64,323	88,323
Seaboard Management Corp.		57,577	-	57,577
	\$	346,993	\$ 156,066	\$ 503,059
Three months ended March 31, 2021		Salary or fees	Share-based payments	Total
Management	\$	196,666	\$ 138,050	\$ 334,716
Directors		23,990	79,466	103,456
Seaboard Management Corp.		56,333	-	56,333
	\$	276,989	\$ 217,516	\$ 494,505

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

As at March 31, 2022, the Company had \$592,724 (December 31, 2021 - \$529,219) due to directors and management related to remuneration and performance-based remuneration, which have been included in accounts payable and accrued liabilities.

Seaboard Management Corp. ("Seaboard") is a management services company controlled by a director. Seaboard provides the Corporate Secretary, accounting staff, administration staff and office space to the Company pursuant to the service agreement. The Corporate Secretary and the accounting and administrative staff are employees of Seaboard and are not paid directly by the Company. In addition to the service agreement with Seaboard, the Company entered into rental agreements with companies with common directors for office space for \$2,200 and \$800 per month, respectively.

FINANCIAL INSTRUMENTS

The Company enters into derivative instruments from time to time in the normal course of business in order to manage its exposure to fluctuations in copper price, gold price, and the Colombian peso/US dollar exchange rate. The Company does not enter into or trade derivative instruments for speculative purposes. The Company has not applied hedge accounting to these derivative transactions. Derivative instruments are marked-to-market at the end of each reporting period based on the terms of the arrangements and the expected settlement prices and/or rates. Any resulting mark-to-market adjustment has been recognized in other financial assets or liabilities on the consolidated statement of financial position.

The Company has entered into zero-cost non-deliverable currency forward arrangements with local Colombian banks between the US dollar and Colombian peso. Each arrangement was net settled based on the difference between the market exchange rate and the contracted settlement rate, where the Company receives (or pays) proceeds if the contracted settlement rate is above (or below) the market exchange rate to purchase Colombian peso. As at March 31, 2022, the Company had no outstanding arrangements to convert United States dollars into Colombian pesos.

The Company entered into zero-cost commodity derivative arrangements with Auramet International LLC. These arrangements were net settled based on the difference between the market price and the contracted settlement price, where the Company received proceeds if the contracted settlement price was above the market price. As at March 31, 2022, the Company had no outstanding arrangements.

The Company's Level 2 fair valued financial instruments included trade receivable from provisional sales and derivative instruments; and no Level 3 financial instruments are held. Trade receivable from provisional sales of metals concentrate includes provisional pricing, and final price and assay adjustments. Derivative instruments are forward arrangements that were valued using pricing models, which require a variety of inputs, such as expected copper prices, gold prices, and foreign exchange rates. The trade receivable from sales of metals concentrate and derivative instruments are valued using observable market commodity prices. The Company's exercise price of its share purchase warrants and conversion price on the convertible debentures are denominated in Canadian dollars or at a set exchange rate.

CONTINGENCY AND COMMITMENT

During the year ended December 31, 2015, the Company's operating subsidiary, Minera El Roble S.A. ("MINER"), received notice of claim from the mining authority (the "National Mining Agency") in Colombia requesting payment of royalties related to past copper production. The National Mining Agency based its claim on the current mining law, which is subsequent to the prevailing mining law under which MINER executed the contract regulating its royalty obligations. The current mining law in Colombia explicitly states that it does not affect contracts executed prior to this law entering into force. Accordingly, the Company refuted the notice of claim, taking the position it has complied with the royalty payments due and called for under the contract.

In 2017, the National Mining Agency in Colombia submitted a claim for \$5.0 million (up from \$2.0 million) plus additional interest and fees. The Company has been vigorously defending itself against this action before the Administrative Tribunal of Cundinamarca (the "Tribunal"). Such claims may take up to ten years to reach a resolution in Colombian courts. The National Mining Agency has updated the claim amount to approximately \$21.9 million for all royalties in dispute up to December 2021.

On December 29, 2021, the Company entered into an agreement with the National Mining Agency to settle the dispute via binding arbitration at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce for the purposes of seeking an expedited resolution to the ongoing claim. The arbitration rules state the final decision by the tribunal takes approximately six to twelve months from the commencement of the arbitration process. To the extent that a final ruling is made in favor of the Company, the Payment Plan (see below) will cease, and any amounts already paid will be reimbursed to or offset against future royalty obligations.

The Agreement allows for the Company to be recognized as being formally in good standing with the National Mining Agency, enabling the Company to apply for a new mining contract on the property. The previous contract and related title expired on January 23, 2022.

The Agreement calls for the Company to enter into a five-year Payment Plan, payable in biannual instalments for a total amount of approximately \$21.9 million plus interest at a 6% annual rate. The Company will make an initial upfront payment of \$1.0 million (paid), followed by \$3.2 million in year 1, \$3.3 million in year 2, \$3.4 million in year 3, \$5.8 million in year 4 and \$9.7 million in year 5. The total amount payable represents all outstanding royalty payments which the National Mining Agency has claimed through to the end of December 2021. The parties have agreed to this interim arrangement until a final arbitration decision is made.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

As security for the Payment Plan, the Company granted a rotating pledge over 9,700 wet metric tonnes of concentrate inventory. The security will be released proportionally as payments are made in accordance with the payment schedule. The security may be substituted at a later date. The Company recorded an arbitration asset for any payments made under the Payment Plan.

The Company continues to work towards obtaining a new contract to renew title for the operating mine. The Company has been allowed to continue operating while the process for the contract and title renewal continues. There is no assurance the renewal will be obtained.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For full details on the critical accounting estimates and judgments affecting the Company, please refer to the Company's audited annual consolidated financial statements and notes for the year ended December 31, 2021.

EVENT AFTER REPORTING DATE

Subsequent to March 31, 2022, the Company granted 1,005,206 stock options exercisable at C\$0.405 per share for five years to directors, officers, employees, and consultants of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

PROPOSED TRANSACTIONS

There are no proposed transactions of a material nature being considered by the Company at the current time.

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

As at the date of this MD&A, the Company had 121,286,185 common shares issued and outstanding. There were also 12,122,881 stock options outstanding with expiry dates ranging from August 9, 2022, to April 28, 2027.

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.

The Company believes that "all-in sustaining cash cost" and "all-in cash cost" better meet the needs of analysts, investors, and other stakeholders of the Company in understanding the cost associated with producing copper, the economics of copper mining, the Company's operating performance, and the Company's ability to generate free cash flow from current operations and on an overall company basis.

The Company, in conjunction with an initiative undertaken within the gold mining industry, has adopted an all-in sustaining cost-performance measure; however, this performance measure has no standardized meaning. The Company conformed its all-in sustaining definition to that set out in the guidance note released by the World Gold Council ("WGC", a non-regulatory market development organization for the gold industry whose members comprise global senior gold mining companies) on June 27, 2013, and that came into effect January 1, 2014.

All-in sustaining cash cost and all-in cash cost are intended to provide additional information only and do not have standardized definitions under the IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with the IFRS. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under the IFRS. Although the WGC has published a standardized definition, companies may calculate these measures differently.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

All-in sustaining cost includes total production cash costs incurred at the Company's mining operations, which form the basis of the Company's by-product cash costs. Additionally, the Company includes general and administrative ("G&A") expenses, share-based payments, accretion of decommissioning and restoration provision ("ARO"), sustaining capital expenditures, and royalties. All-in cash cost includes all of the above plus non-sustaining capital expenditures and brownfield exploration expenditures.

The Company believes that this measure represents the total costs of producing copper from operations and provides the Company and stakeholders of the Company with additional information on the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of copper production from operations, new project capital is not included. Certain other cash expenditures, including tax payments, dividends, and financing costs, are also not included. The Company reports this measure on a payable copper pound produced basis, net of by-product credits.

El Roble mine cash cost

The following table presents a reconciliation of cash cost per tonne of processed ore and cash costs per pound of payable copper produced to cost of sales in the condensed interim consolidated financial statements for the three months ended March 31, 2022:

Expressed in \$000's	Q1 2022	Q1 2021
Cash cost per tonne of processed ore		
Cost of sales ⁽¹⁾	\$ 11,551.6	\$ 12,356.5
Add / subtract		
Change in concentrate inventory	1,492.8	(804.9)
Depletion and amortization in concentrate inventory	(770.7)	(1,221.8)
Commercial and government royalties	(1,028.5)	(297.4)
Depletion and amortization in cost of sales	(3,000.8)	(3,924.4)
Aggregate cash cost	8,244.4	8,551.6
Total processed ore (tonnes)	65,844	68,282
Cash cost per tonne of processed ore (\$/t)	\$ 125.21	\$ 125.24
Mining cost per tonne	\$ 57.59	\$ 65.30
Milling cost per tonne	23.07	15.55
Indirect cost per tonne	34.00	32.16
Distribution cost per tonne	10.55	12.23
Total production cost per tonne of processed ore (\$/t)	\$ 125.21	\$ 125.24
⁽¹⁾ Includes depletion, amortization, selling expenses, government royalties and mining taxes.		
Expressed in \$000's	Q1 2022	Q1 2021
Cash costs per pound of payable copper produced		
Aggregate cash cost (above)	\$ 8,244.4	\$ 8,551.6
Add / subtract		
By-product credits	(4,425.1)	(3,360.9)
Refining charges	1,086.1	997.0
Transportation charges	1,009.7	940.4
Cash cost applicable to payable copper produced	5,915.1	7,128.1
Add / subtract		
Commercial and government royalties	1,028.5	297.4
G&A expenses	1,277.7	1,357.6
Share-based payments	192.3	278.1
Accretion of ARO	75.4	52.5
Sustaining capital expenditures ⁽²⁾	861.2	2,853.1
All-in sustaining cash cost	9,350.2	12,174.0
Add / subtract		
Non-sustaining capital expenditures ⁽²⁾	503.1	14.8
Brownfields exploration expenditures ⁽²⁾	590.5	367.7
All-in cash cost	10,443.8	12,556.5
Total payable copper produced (000's lbs)	4,576.0	4,166.0
Per pound of payable copper produced (\$/lb)		
Cash cost, net of by-product credits	\$ 1.29	\$ 1.71
All-in sustaining cash cost	\$ 2.04	\$ 2.92
All-in cash cost	\$ 2.28	\$ 3.01
Cash margin ⁽³⁾	\$ 3.36	\$ 2.34

⁽²⁾ Amounts presented on a cash basis.

⁽³⁾ Cash margin is calculated with (a) the realized price per pound of copper, less (b) the cash cost, net of by-product credits, per pound of payable copper produced.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

Given the nature of the Company's metals concentrate management believes providing the cash cost on a co-product basis, presented in the following table, will enhance the reader's understanding of the Company's cash cost structure.

Expressed in \$000's	Q1 2022	Q1 2021
Aggregate cash production cost	\$ 8,244.4	\$ 8,551.6
Cash cost per pound of payable copper produced		
Cash cost attributable to copper production ⁽⁴⁾	\$ 7,321.0	\$ 7,841.8
Add / subtract		
By-product credit from silver	(0.0)	(0.0)
Refining charges	1,086.1	997.0
Transportation charges	896.6	862.3
Cash cost applicable to payable copper produced	9,303.7	9,701.1
Total payable copper produced (000's lbs)	4,576.0	4,166.0
Cash cost per pound of payable copper produced (\$/lb)	\$ 2.03	\$ 2.33
Cash cost per ounce of payable gold produced		
Cash cost attributable to gold production ⁽⁴⁾	\$ 923.4	\$ 709.8
Add / subtract		
Refining charges	33.4	25.4
Transportation charges	113.1	78.1
Cash cost applicable to payable gold produced	1,069.9	813.3
Total payable gold produced (oz)	2,377.7	1,884.5
Cash cost per ounce of payable gold produced (\$/oz)	\$ 449.98	\$ 431.57

⁽⁴⁾ If copper and gold for the El Roble mine were treated as co-products, the allocation of aggregate cash production cost between copper and gold production is based on provisional invoice(s) issued and revenue (net of treatment and refining charges) recognized in the respective reporting periods.

QUALIFIED PERSONS

Mr. Thomas Kelly (SME Registered Member 1696580), advisor to the Company, and Dr. Demetrius Pohl, Ph.D. AIPG Certified Geologist, are qualified persons under National Instrument 43-101 standards and are responsible for ensuring that the technical information contained in this MD&A is an accurate summary of the original reports and data provided to or developed by the Company.

RISK FACTORS

The Company is exposed to many risks in conducting its business, including but not limited to metal price risk as the Company derive its revenue from the sale of copper, gold, and silver; credit risk in the normal course of business; currency risk as the Company reports its financial statements in US dollars whereas the Company operates in jurisdictions that conducts its business in other currencies. For further information regarding the Company's operational risks, please refer to the detailed disclosure concerning the material risks and uncertainties associated with the Company's business set out in its annual MD&A, dated April 26, 2022, which is available on SEDAR under the Company's filer profile.

Foreign currency

Based on the Company's net exposure, as at March 31, 2022, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the US dollar against the Canadian dollar, Peruvian nuevo sol, and Colombian peso would result in an increase/decrease of approximately \$818,000 in the Company's pre-tax income or loss.

Interest rate risk

The Company is exposed to interest rate risk on its variable rate debt facilities. Variable interest rates are based on the US dollar LIBOR plus a fixed-margin. The Company does not enter into derivative contracts to manage this risk. As at March 31, 2022, a 10% change in SOFR and/or LIBOR would result in an increase/decrease of approximately \$23,000 in the Company's pre-tax income or loss on an annualized basis based on the loan and credit facilities used.

Metal price risk

The Company is exposed to metals price risk given that its revenues are derived from the sale of metals through its metals concentrate products, the prices for which have been historically volatile. Consequently, the economic viability of the Company's mineral property may be adversely affected by fluctuations in metals prices. For concentrate sold during the three months ended March 31, 2022, a 10% change in copper and gold prices would result in an increase/decrease of approximately \$3,691,000 and \$723,000 respectively in the Company's pre-tax income or loss on an annualized basis, respectively.

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash and cash equivalents are held through large Canadian, international and foreign national financial institutions. All of the Company's trade receivables from concentrate sales are held with a large international metals trading company. The Company mitigates this risk by transacting only with reputable financial institutions and requiring provisional payments of 90% of the value of the concentrate shipped to a single well-known buyer. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company believes it is not exposed to significant credit risk and overall, the Company's credit risk has not declined significantly from the prior year.

Liquidity risk

The Company expects the following maturities of its financial liabilities, lease obligations, and other contractual commitments, excluding payments relating to interest:

	Less than 1 year	1 - 2 years	More than 2 years	Total
Accounts payable and accrued liabilities	\$ 15,391,959	\$ -	\$ -	\$ 15,391,959
Credit facilities	3,587,266	-	-	3,587,266
Loans payable	1,000,000	166,667	10,000,000	11,166,667
Convertible debenture	-	-	6,500,000	6,500,000
Payable for acquisition of NCI of CMLP	1,000,000	1,000,000	1,000,000	3,000,000
Provision for restricted share units	180,017	34,083	11,537	225,637
Lease obligations	377,830	309,138	232,016	918,984
Payment Plan with the National Mining Agency ⁽¹⁾	3,452,826	3,552,943	20,313,114	27,318,883
	\$ 24,989,898	\$ 5,062,831	\$ 38,056,667	\$ 68,109,396

⁽¹⁾ The Company believes the arbitration process will be completed with a favorable outcome for the Company in the six to twelve months from the commencement of the process and the commitment for payments with maturities falling in years 2 and beyond should cease (see Contingency and Commitment section).

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A and any documents incorporated by reference into this MD&A constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the United States Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) and are not statements of historical fact. Forward-looking statements relate to, among other things:

- mineral "reserves" and "resources" as they involve the implied assessment, based on estimates and assumptions that the resources described exist in the quantities predicted or estimated and can be profitably produced in the future;
- the realization of mineral "reserves" and "resources";
- timing of the completion of construction activities at the Company's properties and their completion on budget;
- timing regarding renewing the title on the Company's claims hosting the El Roble property and possible outcomes of any pending arbitration, consultation, litigation, negotiation or regulatory investigation;
- development of the La Plata project and the delivery of a feasibility study and initiating full permitting process on the La Plata project;
- the use of the principal sum of the Credit Agreement (as defined below);
- production rates at the Company's properties;
- cash cost estimates;
- timing to achieve full production capacity at the Company's properties;
- unlocking further value of the Company's properties
- timing for completion of infrastructure upgrades related to the Company's properties;
- timing for delivery of materials and equipment for the Company's properties;
- success in training and retaining personnel;
- the sufficiency of the Company's cash position and its ability to raise equity capital or access debt facilities;
- management's belief that the Company's current operational requirements and capital projects can be funded from existing cash and cash equivalents, cash generated from operations, and the available credit facility;
- management's belief that if the Company needs to access the capital markets for additional financial resources, the Company will be able to do so at prevailing market rates;
- the expected maturities of the Company's financial liabilities, finance leases and other contractual commitments; and

ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in US dollars, unless otherwise indicated)
FOR THE THREE MONTHS ENDED MARCH 31, 2022

- management's expectation that none of the investigations, claims, and legal, labor and tax proceedings arising in the ordinary course of business will have a material effect on the results of operations or financial conditions of the Company.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as at the date of such statements, are inherently subject to significant business, economic, social, political and competitive uncertainties and contingencies and other factors that could cause actual results or events to differ materially from those projected in the forward-looking statements. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A which may prove to be incorrect, include, but are not limited to, (1) that all required third party contractual, regulatory and governmental approvals will be obtained for the development, construction and production of its properties, (2) there being no significant disruptions affecting operations, whether due to labor disruptions, supply disruptions, power disruptions, damage to equipment, non-renewal of title to the Company's claims or otherwise; (3) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (4) currency exchange rates being approximately consistent with current levels; (5) certain price assumptions for copper, gold and silver; (6) prices for and availability of fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (7) production forecasts meeting expectations; (8) the accuracy of the Company's current mineral resource estimates; (9) labor and materials costs increasing on a basis consistent with the Company's current expectations; and (10) assumptions made and judgments used in engineering and geological interpretation.

In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include, risks associated with mineral exploration and project development; the need for additional financing; operational risks associated with mining and mineral processing; uncertainty relating to concentrate treatment charges and transportation costs; uncertainty relating to capital and operating costs, production schedules, and economic returns; uncertainties relating to general economic conditions; the Company's substantial reliance on the El Roble mine for revenues and uncertainty around renewal of title to the claims; risks related to the integration of businesses and assets acquired by the Company; risks associated with entering into commodity forward and option contracts for base metals production; potential conflicts of interest involving the Company's directors and officers; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Colombia, Ecuador or other countries in which the Company does or may carry on business; 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; the possibility of cost overruns or unanticipated expenses; fluctuations in copper, gold and silver prices; risks related to mining title and surface rights and access; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; social and environmental activism can negatively impact exploration, development and mining activities; reliance on key personnel; currency exchange rate fluctuations; risks associated with the Company's outstanding debt; the mineral exploration industry is intensely competitive; dilution from future equity financing could negatively impact holders of the Company's securities; and other risks and uncertainties, including those described in the "Risks Factors" section in the MD&A for the year ended December 31, 2021 filed with the Canadian Securities Administrators and available at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These forward-looking statements are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, the Company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

The Company has not based its production decisions and ongoing mine production on mineral reserve estimates, preliminary economic assessments or feasibility studies, and historically such projects have increased uncertainty and risk of failure. Mineral resources that are not mineral reserves do not have demonstrated economic viability.