



Atico Receives Approval of its EIA for the Construction and Operation of the 69 kV Powerline and Substation at its La Plata Project, Ecuador

VANCOUVER, British Columbia, Jan. 12, 2023 -- Atico Mining Corporation (the “**Company**” or “**Atico**”) (TSX.V: ATY | OTC: ATCMF) is pleased to announce that it has received approval of the Environmental Impact Assessment (“EIA”) for the construction, operation, maintenance and closure of the 69 kV powerline and substation required for its 100% owned La Plata mining project in Ecuador (the “La Plata project”).

The Environmental Ministry of Ecuador, known as “Ministerio del Ambiente, Agua y Transición Ecológica” (“MAATE”) has reviewed and delivered a favorable technical review for the 6.5 km powerline that will power the operations of the La Plata project. The La Plata project has been identified by the President of Ecuador, Guillermo Lasso as a strategic project and a component of the country’s economic growth strategy.

The EIA baseline process for the powerline started over 2 years ago when Atico signed an agreement with the country’s National Electricity Corporation (CNEL). CNEL along with the Company’s team, independent environmental experts as well as qualified professionals were responsible for delivering the complete design, network integration and permitting of the powerline. The powerline allows the interconnection of the La Plata Project’s substation to the existing La Palma substation which will integrate the La Plata project to the national power grid.

Mr. Alain Bureau, President of Atico stated, “We are very pleased to announce the receipt of the EIA approval allowing the La Plata project to be connected to the national power grid. This approval is the result of a systematic review of all aspects and benefits this project brings to the region and another significant step towards construction.” Mr. Alain Bureau continued, “I would like to thank CNEL and Atico’s engineers and technicians for their tremendous teamwork and for delivering a study of such high quality.”

The approval of the EIA is a key milestone towards allowing the Company to begin construction of the new process plant facility. This approval enables the Company to advance on its normal course to complete the environmental hearings as per the Country’s legislations while the Company remains confident all permits, and public hearings, will be completed during 2023.

La Plata Project

Gold-bearing sulphide mineralization at La Plata occurs as compositional banding composed of chalcopyrite, sphalerite and pyrite laminae with barite occurring as clasts and also as layers. The mineralised lenses have also been dislocated by a few faults and dolerite dikes cutting the body.

The La Plata project is amongst the highest-grade gold-copper VMS deposits in which base and precious metal mineralization is interpreted to have formed as part of multiple volcanic episodes that created a stacked volcanic-exhalite hydrothermal sequence considered favorable for hosting additional VMS lenses. The recent drilling results in the southern portion of the deposit have encountered deeper mineralisation, and an extension of mineralisation to the north has been discovered by recent trenching results.

The La Plata independent Preliminary Economic Assessment (“PEA”) dated March 30th 2019, was prepared pursuant to National Instrument 43-101 (“NI 43-101”) and reports the La Plata inferred resources at 1.9 million tons at an average grade of 4.1 g/t Au, 49.4g/t silver, 3.3% Cu, 4.5% Zn, 0.6% Pb as available on SEDAR.

The La Plata project consists of two concessions covering a total area of 2,300 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

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

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