FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: **Name and Address of Company**

Atico Mining Corporation ("**Atico**" or the "**Company**")
501 – 543 Granville Street
Vancouver, BC V6C 1X8

Item 2: **Date of Material Change**

March 7, 2025

Item 3: **News Release**

The news release announcing the material change referred to in this report was disseminated on March 10, 2025 through Globe Newswire and a copy has been filed under Atico's profile on SEDAR+.

Item 4: **Summary of Material Change**

On March 10, 2025, Atico announced that, further to the news release issued on December 29, 2021, regarding the royalty dispute concerning the El Roble property, the Center for Arbitration and Conciliation of the Bogotá Chamber of Commerce has reached a decision. The tribunal has ruled in favor of the National Mining Agency ("NMA") ordering the Company's subsidiary Minera El Roble to back pay copper royalties since 1994.

Item 5:

5.1 **Full Description of Material Change**

On March 10, 2025, Atico announced that, further to the news release issued on December 29, 2021, regarding the royalty dispute concerning the El Roble property, the Center for Arbitration and Conciliation of the Bogotá Chamber of Commerce has reached a decision. The tribunal has ruled in favor of the National Mining Agency ("NMA") ordering the Company's subsidiary Minera El Roble to back pay copper royalties since 1994.

The ruling requires the Company to pay in Colombian pesos the equivalent of approximately US$29 million dollars, adjusted for Colombian inflation and accrued interest, for past due royalties. As part of the ongoing Payment Plan with the NMA, the Company has already paid in Colombian pesos the equivalent of approximately US$12 million dollars (historical amount, not adjusted for Colombian inflation and interest). Our preliminary estimate is that the amount paid to the NMA is approximate US$15 million when adjusted for inflation and related interest, but this amount may change as we seek more clarification on the indexation process applied by the Tribunal. The amount paid to the NMA would be offset against the amount due to the NMA pursuant to the arbitration ruling. This ruling was announced on Friday, March 7th, and it is still under review by our legal counsel. As of today, we have identified several points that will require clarification with the Tribunal and NMA in the coming days.

As of the date of this ruling, Atico still holds approximately 6,500 wet metric tonnes of unsold concentrate in inventory as a security and guarantee to the Payment Plan with the NMA. When feasible, the Company intends to use the proceeds from the sale of these tonnes to substantially reduce the remaining balance owed to the NMA.

The negative outcome of this ruling could be materially adverse to the Company as it affects its working capital and overall financial position while creating uncertainty on the Company's ability to pay its existing and future financial obligations as they become due. The Company will continue to firmly pursue all possible solutions and will advise the market of any developments as they occur.

5.2 **Disclosure for Restructuring Transaction**

Not applicable.

Item 6: **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7: **Omitted Information**

Not applicable.

Item 8: **Executive Officer**

For further information, please contact Kim Casswell at (604) 633-9022.

Item 9: **Date of Report**

March 11, 2025.