



Atico Reports Consolidated Financial Results for 2025

(All amounts expressed in US dollars, unless otherwise stated)

VANCOUVER, April 23, 2026 -- Atico Mining Corporation (the "Company" or "Atico") (TSX.V: ATY | OTC: ATCMF) today announced its financial results for the year ended December 31, 2025, posting income from mining operations of \$9.5 million and a net loss of \$16.1 million. Production for the year at Atico's El Roble mine totaled 9.2 million pounds ("lbs") of copper and 8,030 ounces ("oz") of gold in concentrate at a cash cost⁽¹⁾ of \$2.35 per payable pound of copper⁽²⁾.

Fernando E. Ganoza, CEO and Director, commented: "Throughout most of the year, the El Roble mine transitioned from the lower levels to the upper areas of our recently discovered reserves. Despite the challenges of this transition and the delay in sale of a significant portion of produced concentrate in inventory at year-end, we delivered solid margins and operating income. However, the write-down of past regional exploration expenditures materially impacted our bottom line." Mr. Ganoza continued: "For the current year, we will remain focused on meeting our production targets, further improving cost efficiencies at El Roble, and taking full advantage of the favorable metal price environment."

2025 Financial Highlights

- Net loss for 2025 was \$16.1 million, down from \$18.7 million in 2024. The main reason for the 2025 net loss was a \$15.8 million impairment on mineral properties tied to El Roble's regional exploration targets in Colombia (2024 - \$Nil). In accordance with IFRS 6, the Company assessed its current strategy which primarily focuses on expanding the El Roble ore body within and around an area of historical mining. As such, no additional capital expenditures have been budgeted in respect to the regional exploration targets in Colombia in the near term. Consequently, the Company identified an indicator of impairment resulting in the write-off.
- Sales for the year decreased 7% to \$63.4 million when compared with \$68.5 million in 2024. Copper ("Cu") and gold ("Au") accounted for 59% and 41% of the 24,674 (2024 - 35,774) dry metric tonnes of concentrate ("DMT") sold during 2025.
- The average realized price per metal was \$4.52 (2024 - \$4.19) per pound of copper and \$3,498 (2024 - \$2,452) per ounce of gold.
- Ending working capital at December 31, 2025, was a deficit of \$20.2 million, up from an \$11.3 million deficit at December 31, 2024, mainly due to the December concentrate shipment being completed after year end, delaying inventory realization and resulting cash advances from the customer for \$9.1 million being recorded as deferred revenue in current liabilities. These amounts advanced were fully settled after year end following the complete sale of the inventory to the customer. Additionally, remaining Royalty Payment Plan instalments for Colombia's National Mining Agency's Tribunal Award were reclassified as current liabilities at December 31, 2025, further increasing the deficit.
- Cash costs⁽¹⁾ for the year rose to \$179.04 per tonne of processed ore (up 25% from 2024 - \$142.68) and \$2.35 per pound of payable copper produced (net of by-product credits) (up 14% from 2024 - \$2.07). The increase in cash cost per tonne was driven by lower ore extraction in 2025, leading to underused processing capacity, higher infill drilling, preparation and ground support as mine extraction transitions to the new upper zones of the El Roble mine, and an unfavorable foreign exchange in Colombia. Lower copper output also drove an increase in cash costs per pound of payable copper produced (net of by-product credits) as the Company continued to mine lower copper-grade ore from the lower zones of the El Roble mine, not previously in reserves, allowed by higher metal prices. The Company expects improved grades in 2026 as more higher-grade ore from the new upper zones enters the mine plan.
- Cash margin was \$2.17 (2024 - \$2.12) per pound of payable copper produced⁽¹⁾ which was an increase of 2% over 2024, due to the increase in realized copper price which more than offset the increase in cash cost per pound mentioned above.
- All-in sustaining cash cost per payable pound of copper produced^{(1) (2)} was \$4.30, compared to \$3.00 in 2024. The increase was primarily driven by lower copper production, as discussed above, and higher sustaining capital expenditures related to the development of upper zones and associated equipment additions as these areas were brought into operation.
- During the year the Company repaid \$4.0 million of loan payables and the Company ended the year with \$6.7 million (December 31, 2024 - \$7.0 million) in long-term loans payable.
- On July 22, 2025, the Company announced the closing of a rights offering (the "Rights Offering"). Pursuant to the Rights Offering, 29,887,022 rights units of the Company were issued, at the subscription price of CAD\$0.11 per unit for gross proceeds of CAD\$3,287,572. Each Rights Unit consisted of one common share of the Company and one transferable Common Share purchase warrant (a "Rights Warrant"), with each Rights Warrant exercisable into one common share

at a price of CAD\$0.18 per share for a period of two years from the issue date.

- On July 28, 2025, the Company announced the closing of a fully subscribed offering under the listed issuer financing exemption (the "LIFE offering"). Under the LIFE Offering, the Company issued 29,090,910 units of the Company, at a subscription price of CAD\$0.11 per unit for gross proceeds of CAD\$3,200,000. Each LIFE Unit consisted of one common share of the Company and one transferable Common Share purchase warrant (a "LIFE Warrant"), with each LIFE Warrant exercisable into one common share at a price of CAD\$0.18 per share for a period of two years from the issue date.
- On December 16, 2025, the Company amended and restated its unsecured convertible debenture removing the conversion rights and extending the maturity to December 16, 2027. The debenture now bears interest at 12.0% per annum, and the Company retained early prepayment rights. In connection with the amendment and restatement, the Company issued Dundee 1,000,000 non-transferable common-share purchase warrants, each exercisable for one common share of the Company at an exercise price of CAD\$0.273 per share.

Subsequent Events to the Reporting Date:

- On February 4, 2026, the Company and Colombia's National Mining Agency amended the Royalty Payment Plan. Of the outstanding principal balance of \$9.8 million due in 2026, \$4.9 million has been deferred and will be paid in two equal installments in May and November 2027.
- On February 5, 2026, the Ministry of Environment and Energy of Ecuador granted the Company the Environmental License for its La Plata project in Ecuador.

2025 Summary of Consolidated Financial Results

	2025	2024	% Change
Revenue	\$ 63,381,370	\$ 68,455,363	(7%)
Cost of sales	(53,872,023)	(54,413,545)	(1%)
Income from mining operations	9,509,347	14,041,818	(32%)
As a % of revenue	15%	21%	
General and administrative expenses	(6,097,606)	(5,735,028)	6%
Income (loss) from operations	(12,841,365)	7,946,046	(262%)
As a % of revenue	(20%)	12%	
Loss before income taxes	(18,963,741)	(21,647,960)	(12%)
Net loss	(16,061,376)	(18,675,541)	(14%)
As a % of revenue	(25%)	(27%)	
Operating cash flow before changes in non-cash operating working capital items ⁽¹⁾	10,755,721	16,446,393	(35%)

2025 Consolidated Operational Details

In 2025, the Company produced 9.2 million lbs of copper, 8,030 oz of gold, and 30,454 oz of silver. When compared to 2024, production decreased by 33% for copper and 12% for gold, which was primarily due to lower ore production. The reduced ore supply limited mill throughput as mining activities transitioned to the upper zones of the El Roble mine.

	2025	2024	% Change
Production (Contained metals) ⁽³⁾			
Copper (000s lbs)	9,230	13,714	(33%)
Gold (oz)	8,030	9,106	(12%)
Silver (oz)	30,454	35,451	(14%)
Mine			
Tonnes of material mined	242,690	273,264	(11%)
Mill			
Tonnes processed	242,713	274,181	(11%)
Tonnes processed per day	790	836	(5%)
Copper grade (%)	1.89	2.46	(23%)
Gold grade (g/t)	1.67	1.61	4%
Silver grade (g/t)	9.18	8.42	9%

Recoveries			
Copper (%)	91.3	92.1	(1%)
Gold (%)	61.8	63.7	(3%)

Silver (%)	43.9	48.9	(10%)
Concentrates			
Copper Concentrates (DMT)	23,695	33,922	(30%)
Copper (%)	17.7	18.3	(4%)
Gold (g/t)	10.5	8.3	26%
Silver (g/t)	40.0	32.5	23%
Payable copper produced (000s lbs)	8,657	12,892	(33%)
Cash cost per pound of payable copper (\$/lbs) ⁽¹⁾⁽²⁾	2.35	2.07	14%

The financial statements and MD&A are available on SEDAR+ and have also been posted on the company's website at <http://www.aticomining.com/s/FinancialStatements.asp>

El Roble Updates for 2025

On March 7, 2025, the arbitration tribunal at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce ruled in favor of the NMA, requiring the Company to back pay copper royalties since 1994. On April 9, 2025, the tribunal clarified that the payment of the Award be made within the timeframe outlined in the Payment Plan, and as a result, on May 12, 2025, the Company and the NMA adjusted the Payment Plan accordingly to account for the Award and for previous payments made by the Company under the Payment Plan, indexed for inflation and interest. As at December 31, 2025, the outstanding balance owed by the Company to the NMA pursuant to the Payment Plan is \$9.8 million plus interest accrued of \$0.1 million (COP\$37 billion), payable in 2 biannual installments in May and November 2026. Subsequent to year-end, on February 4, 2026, the Company and the NMA amended the payment plan, where \$4.9 million of the \$9.8 million is now due in 2027 in two equal biannual installments in May and November 2027. During the year ended December 31, 2025, the Company paid \$5.1 million plus interest of \$0.5 million (COP\$21 billion) pursuant to the Payment plan.

On May 23, 2025, the Company and the NMA executed a new 30-year mining agreement and related title for the El Roble mine. Additionally, the metal concentrate inventory previously pledged as security in favor of the NMA was released from the pledge and sold by the Company in June 2025.

La Plata Updates for 2025

On September 3, 2025, the Company announced that MAATE successfully concluded the Community Participation Process for Environmental Consultation, and on February 9, 2026, the Company announced that the Ministry of Environment and Energy of Ecuador (formerly known as MAATE) granted the Company the Environmental License for the exploration of its La Plata project in Ecuador. This license was officially published on the Ecuadorian Official Registry on February 5, 2026.

On June 19, 2025, the Company, through its wholly owned subsidiaries Toachi and CMLP, entered into an Investment Protection Agreement with the Ecuadorian State in respect of the La Plata mining project. The agreement provides legal and tax stability for the Company's planned investment up to \$158 million, while the Company commits to regulatory compliance and prioritizing local employment and resources during the construction and operation of the project.

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 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

Fernando E. Ganoza
CEO
Atico Mining Corporation

Trading symbols: TSX.V: ATY | OTC: ATCMF

Investor Relations
Igor Dutina
Tel: +1.604.633.9022

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Cautionary Note Regarding Forward Looking Statements

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, included herein, including without limitation statements regarding improving cost efficiencies at El Roble, taking advantage of the favorable metal price environment, and possible outcomes of any pending arbitration, consultation, litigation, negotiation or regulatory investigation, and the timing and amount of the future construction of the La Plata project, 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. The assumptions upon which the forward-looking statements herein are based, include, but are not limited to, that all required third party contractual, regulatory and governmental approvals will be obtained for the development, construction and production of its properties, there being no significant disruptions affecting operation, permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations, currency exchange rates being approximately consistent with current levels, certain price assumptions for copper, gold and silver, prices for and availability of fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels, production forecasts meeting expectations, the accuracy of the Company's current mineral resource and reserves estimates, labor and materials costs increasing on a basis consistent with the Company's current expectations, assumptions made and judgments used in engineering and geological interpretation, that additional financing sources will be available on reasonable commercial terms in order for the Company to make scheduled repayments of principal, interest, and any applicable premiums on its outstanding indebtedness. Important risk factors that could cause actual results to differ materially from the Company's expectations include risks associated with the Company's outstanding debt, including the Company's ability to successfully secure additional funds through debt or equity issuances to meet these obligations, or successfully negotiate to amend or extend their terms uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs of the Company's projects; 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; and other risks and uncertainties disclosed under the heading "Risk Factors" in the Company's Management's Discussion and Analysis for the year ended December 31, 2025 and in the Company's Annual Information Form ("AIF") dated September 4, 2024, filed with the Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.com and as available on the Company's website for further details.

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 announcement or to revise them to reflect the occurrence of future unanticipated events.

Non-GAAP Financial Measures

The items marked with a "(1)" are alternative performance measures and readers should refer to Non-GAAP Financial Measures in the Company's Management's Discussion and Analysis for the year ended December 31, 2025, as filed on SEDAR+ and as available on the Company's website for further details.