



ATICO MINING CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended December 31, 2022

ATICO MINING CORPORATION
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(Expressed in US dollars, unless otherwise indicated)
FOR THE YEAR ENDED DECEMBER 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 April 18, 2023, should be read in conjunction with the Company's consolidated financial statements for the year ended December 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.

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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 mining contract for the El Roble mining property, 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 mining 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 royalty 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"), amended in June 2022, payable in biannual instalments for a total amount of approximately \$21.0 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. While to date the National Mining Agency has allowed continued operation of El Roble, in the event that title renewal is not extended, operations of El Roble would cease and related assets would be impaired. This material uncertainty may put significant doubt on the Company's ability to continue as a going concern.

FISCAL 2022 FINANCIAL AND OPERATING HIGHLIGHTS

- Sales for the year decreased 10% to \$65.2 million when compared with \$72.7 million in 2021. Copper ("Cu") and gold ("Au") accounted for 85% and 15% of the 36,655 (2021 - 38,783) dry metric tonnes ("DMT") sold during 2022. Sales during the year were impacted by lower metal prices and quantities sold compared to 2021.
- The average realized price per metal on provisional invoicing was \$3.80 (2021 - \$4.24) per pound of copper and \$1,797 (2021 - \$1,790) per ounce of gold.
- Income from operations was \$9.2 million (2021 - \$21.4 million) while cash flows from operations, before changes in working capital, was \$15.8 million (2021 - \$22.7 million). Cash used for capital expenditures amounted to \$14.1 million (2021 - \$19.1 million).
- Net loss for 2022 amounted to \$3.4 million, compared with net income of \$7.0 million for the comparative year. The decrease was primarily due to lower sales and higher cost of sales, due to an increase in production costs, impacting income from mining operations.
- Working capital was \$18.2 million (2021 - \$13.7 million), while the Company had \$15.6 million (2021 - \$6.0 million) in long-term loans payable.

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- Cash costs were \$130.68 per tonne of processed ore and \$1.47 per pound of payable copper produced, which were an increase of 10% and an increase of 2% over 2021, respectively (refer to non-GAAP Financial Measures). The increase in cash cost per tonne processed compared to the comparative period is mainly due to extended repairs and maintenance to the SAG mill during Q3-2022 and a 24-day stoppage in Q2-2022 caused by a landslide, which contributed to a 14% decrease in processed tonnes compared to 2021. Price inflation on certain services and consumables and some tailings-rehandling required while the dry-stack tailings facility was being built, also contributed to the increase in cash cost. Cash cost per pound of payable copper produced was just 1% higher than 2021 as the increase in by-product credits in 2022 largely offset the increase in production costs mentioned above. The increase in by-product credits was due to a significant increase in gold head-grade than 2021.
- Cash margin was \$2.33 (2021 - \$2.79) per pound of payable copper produced, which was a decrease of 16% over 2021 (refer to non-GAAP Financial Measures) due to lower copper price.
- All-in sustaining cash cost per payable pound of copper produced was \$2.43 (2021 - \$2.36) (refer to non-GAAP Financial Measures).
- The Company produced 35,551 (2021 - 42,249) DMT of concentrate with a metal content of 15.0 million (2021 - 18.1 million) pounds ("lbs") of copper and 11,213 (2021 - 11,018) ounces ("oz") of gold.
- Processed tonnes decreased 14% to 249,311 compared to 288,750 in 2021.

FOURTH QUARTER 2022 FINANCIAL AND OPERATING HIGHLIGHTS

- Loss from operations for the three months ended December 31, 2022 ("Q4-2022") was \$0.5 million (Q4-2021 - income of \$0.3 million) while cash flows used in operations, before changes in working capital, was \$0.5 million (Q4-2021 - \$5.1 million). Cash used for capital expenditures amounted to \$2.8 million (Q4-2021 - \$4.8 million).
- Cash costs were \$126.22 per tonne of processed ore and \$1.90 per pound of payable copper produced, which were increases of 3% and 40% over Q4-2021, respectively (refer to non-GAAP Financial Measures). The increase in cash cost per pound of payable copper produced is due to a lower copper grade of ore processed during Q4-2022.
- All-in sustaining cash cost per payable pound of copper produced increased to \$3.52 in Q4-2022 from \$2.17 in Q4-2021 also due to the decrease in the copper grade of ore processed mentioned above (refer to non-GAAP Financial Measures).
- The Company produced 7,506 (Q4-2021 - 11,241) DMT of concentrate with a metal content of 3.0 million (Q4-2021 - 4.9 million) lbs of copper and 3,042 (Q4-2021 - 3,152) oz of gold.
- Processed tonnes decreased 9% to 67,605 compared to 74,414 in Q4-2021.

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.

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EI Roble operating performance

	YTD	Q4	Q3	Q2	Q1	YTD	Q4	Q3	Q2	Q1
	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021
Production (contained metals)⁽¹⁾										
Copper (000 lbs)	15,029	2,954	3,753	3,591	4,731	18,067	4,928	4,442	4,312	4,385
Gold (oz)	11,213	3,042	2,724	2,811	2,636	11,018	3,152	2,978	2,699	2,189
Silver (oz)	35,974	9,336	9,501	8,358	8,779	40,238	10,723	11,692	10,440	7,383
Mining										
Ore (tonnes)	249,089	54,582	66,245	61,667	66,594	286,678	74,864	76,276	71,437	64,101
Milling										
Milled (tonnes)	249,311	67,605	59,689	56,172	65,844	288,750	74,414	77,816	68,238	68,282
Tonnes per day	829	820	786	889	826	918	908	919	892	954
Copper grade (%)	3.01	2.25	3.12	3.17	3.55	3.06	3.23	2.80	3.10	3.15
Gold grade (g/t)	2.31	2.30	2.28	2.47	2.08	1.98	2.16	2.02	2.00	1.76
Silver grade (g/t)	9.88	10.99	10.15	8.63	7.69	8.14	8.44	8.27	9.04	6.77
Recoveries										
Copper (%)	91.4	90.2	91.5	91.4	91.8	92.6	93.0	92.6	92.6	92.3
Gold (%)	60.6	57.6	62.0	62.9	59.7	59.8	61.1	58.8	61.5	57.3
Silver (%)	46.5	40.0	48.8	44.3	53.8	53.4	53.3	56.6	53.2	49.8
Concentrate										
Cu concentrate produced (DMT)	35,551	7,506	9,048	8,278	10,719	42,249	11,159	10,704	10,020	10,366
Copper (%)	19.2	18.2	18.8	19.7	20.0	19.4	20.0	18.8	19.5	19.2
Gold (g/t)	9.8	12.0	9.4	10.6	7.9	8.1	8.8	8.7	8.6	6.6
Silver (g/t)	31.5	39.6	32.7	31.4	25.9	29.6	29.9	34.0	31.6	22.3
Payable copper produced (000 lbs)	14,169	2,657	3,525	3,411	4,576	17,100	4,682	4,182	4,070	4,166
Cash cost per pound of payable copper produced ^{(2) (3)}	1.47	1.90	1.50	1.36	1.29	1.45	1.36	1.40	1.33	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).

⁽³⁾ Q3 2022 Cash Cost per pound of payable copper produced was adjusted from \$1.35 to \$1.50 based on final updated concentrate production data.

Albeit some operational challenges during 2022 with a SAG mill breakdown in Q3-2022 and a 24-day stoppage in Q2-2022 caused by a landslide, reducing mill availability and ore production during the year, the Company achieved almost all the other operational goals set for EI Roble mine for 2022, including its copper production target for 2022.

In 2022, the Company produced 15.0 million lbs of copper, 11,213 oz of gold, and 35,974 oz of silver. The decrease in copper versus the prior year is mainly explained by the decrease in ore processed, and to a lesser extent, due to lower grade. Gold production increased versus the prior year, as the increase in gold grade more than offset the decrease in ore processed but did not meet the target set for the year.

During the year, the mill operated for 302 days, a decrease of 8% compared to the target set for the year and a decrease of 4% compared to 316 days of operation in 2021, which is mostly explained by the operational challenges mentioned above. Average copper head-grade decreased by 2% and average gold head-grade increased by 17% relative to 2021, both topping 2022 guidance.

Recoveries remained steady at 91.4% (2021 - 92.6%) for copper and 60.6% (2021 - 59.8%) for gold.

Cash costs were \$130.68 per tonne of processed ore and \$1.47 per pound of payable copper produced, which were an increase of 10% and an increase of 1% over 2021, respectively (refer to non-GAAP Financial Measures). The increase in cash cost per tonne processed compared to the comparative period is mainly due to extended repairs and maintenance to the SAG mill during Q3-2022 and a 24-day stoppage in Q2-2022 caused by a landslide which contributed to a 14% decrease in processed tonnes compared to 2021. Price inflation on certain services and consumables and some tailings-rehandling required while the dry-stack tailings facility was being built, also contributed to the increase in cash cost. On the other hand, cash cost per pound of payable copper produced was just 1% higher than 2021 as the increase in by-product credits in 2022 largely offset the increase in production costs mentioned above. The increase in by-product credits was due to a significant increase in gold head-grade than 2021.

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For 2022, the all-in sustaining cash cost net of by-product credits was \$2.43 (2021 - \$2.36) per pound of payable copper produced (refer to non-GAAP Financial Measures).

Cash used for capital expenditure activities at El Roble mine during 2022 were \$7.3 million (2021 - \$11.5 million). Major categories of expenditure included \$2.4 million in tailings infrastructure and \$3.9 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

	Q4	Q4	YTD	YTD
Amounts in dry metric tonnes	2022	2021	2022	2021
Opening inventory	8,020	1,621	8,202	4,824
Production	7,506	11,241	35,551	42,249
Sales	(8,396)	(4,662)	(36,655)	(38,783)
Adjustments	196	2	228	(88)
Closing inventory	7,326	8,202	7,326	8,202

All 7,326 DMT of concentrate inventory at the end of 2022 was pledged in favor of the National Mining Agency as security for the Payment Plan. The security is to 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 Q4-2022, the Company carried forward 8,020 DMT from the previous quarter, produced 7,506 DMT and sold 8,396 DMT of concentrate; the difference (after inventory adjustments) of 7,326 DMT is the concentrate inventory carried over to Q1-2023.

Exploration at El Roble

During 2022, a total of 5,773 meters was drilled at El Roble, including 3,410 meters underground in the mine's vicinity (15 holes), 623 meters in Archie target (3 holes) and 1,740 meters at Anomaly 8 target (3 holes). In addition, a total of 8,526 geochemical samples have been assayed at the property; 4,447 samples from core holes using the ICP method ("ICP"), 470 rock surface samples (ICP), 856 samples from core holes using Whole Rock Analysis ("WRA"), 469 rock surface samples (WRA), 265 surface samples from soils and 2,019 rock samples from the underground mine vicinity area. The Company continues to work with Colorado School of Mines (USA) and EAFIT (Colombia) University for the reinterpretation of all the geological and geophysical data for El Roble near-mine and regional target areas. With the geophysics reinterpretation, two new targets were identified in the Archie Area, which resulted in significant sulfides, mainly Py. While in the first holes at Anomaly 8, the results showed positive geology with moderate to strong alteration as well as dissemination and semi-massive sulfides with the results being mainly Py - Po. Detailed mapping and soils sampling continued through the year, this included targets at La Favorita, Archie, Franja Este, Anomaly 8 and El Oso.

In the mine's vicinity, a new 200-meter adit at level 1,757 was completed. This adit extends to below the Archie target and gives better access to drill this target area at more preferred angles. The goal of this program is to test deeper parts of Archie target area which are located at strike to the north of the Zeus ore body.

Regionally, Anomaly 8 is a target located 2.5 km southeast of El Roble mine, generated by structural analysis and geochemical sampling and reinterpretation of the data. The area consists of an intersection of two sets of faults (NW and NE), with a strong geochemical anomaly extending over 600 by 200 meters with values of up to 8% Cu on outcrop complemented with good anomalous gold values. Additionally, there is a high susceptibility magnetic anomaly adjacent to this area. Drilling of this anomaly began this quarter with the first hole not reaching the target area due to significant faulting at the 243-meter mark, the Company finished the first 3 holes in the area with the initial results showing good geology with strong alteration, evidence 3 events of mineralization, and anomalous Zn, Pb, Ag with low Au grades of 0.3 g/t.

In 2023, the Company's objective is continue exploring underground and below the Zeus Body, continue the evaluation of anomaly 8 and attempt to test the new targets generated by the new interpretation of the belt.

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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 during 2023 and obtaining the necessary permits and licenses to begin construction of the La Plata project.

On May 19, 2022, the Company announced it has received the approval of its Environmental Impact Assessment ("EIA") study for the project.

Exploration at La Plata

In 2022, the Company incurred \$5.8 million (2021 - \$7.6 million) of expenditures on exploration activities, and on the advancement of the feasibility study and permitting at La Plata

During 2022, the exploration team at La Plata project, continued to focus significantly on geochemical and stratigraphic analysis of the 2021-2022 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. The new whole rock sampling program in historic drill holes is ongoing, with the aim of gaining a better understanding of the VMS system and the detailed composition of the host rocks.

The Company received the final geophysical reinterpretation report from the EAFIT University, which will support the exploration team to give greater value to the targets. New targets were generated and will be ready for drill testing during 2023.

With this analysis completed, the Company will be ready to continue drill testing the regional targets of El Diablo, Bellavista, and San Pablo with a 5,500 DDH meters program planned to start later this year.

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.

OUTLOOK

The Company is basing its 2023 guidance on the plan for the year ended December 31, 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 2023 at the El Roble mine:

- Process between 275,000 and 290,000 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 1.9 g/t and 2.3 g/t.
- Maintain production between 32,000 and 34,000 dry tonnes of concentrate.
- Maintain production between 6,400 and 7,000 tonnes of copper.
- Maintain production between 10,500 and 12,500 ounces of gold.
- Increase the mill mechanical availability to 95% and reach 330 days worked.
- Continue improving the safety and environmental standards.

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SUMMARY OF QUARTERLY RESULTS

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

	Q4-2022	Q3-2022	Q2-2022	Q1-2022
Revenue	\$ 15,935,314	\$ 23,123,099	\$ 5,463,057	\$ 20,645,001
Income (loss) from operations	(545,198)	3,832,094	(1,749,732)	7,623,353
Net income (loss) for the period ⁽¹⁾	(4,614,265)	127,648	(2,541,218)	3,356,203
Earnings (loss) per share - basic and diluted	(0.04)	0.00	(0.02)	0.03
Weighted average shares outstanding - basic	121,286,185	121,286,185	121,286,185	121,286,185
Weighted average shares outstanding - diluted	121,286,185	121,286,185	121,286,185	121,837,314

	Q4-2021	Q3-2021	Q2-2021	Q1-2021
Revenue	\$ 8,143,034	\$ 31,807,740	\$ 13,435,135	\$ 19,303,903
Income (loss) from operations	273,969	12,116,690	3,681,062	5,311,749
Net income (loss) for the period ⁽¹⁾	(2,287,848)	6,645,202	430,614	981,566
Earnings (loss) per share - basic and diluted	(0.02)	0.05	0.01	0.01
Weighted average shares outstanding - basic	121,286,185	121,286,185	121,103,365	119,125,603
Weighted average shares outstanding - diluted	121,286,185	121,958,285	122,030,146	120,131,609

⁽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").

FOURTH QUARTER FINANCIAL RESULTS

Fourth quarter net loss was \$4,857,898 compared to \$2,344,704 in Q4-2021 and basic and diluted loss per share was \$0.04 and \$0.02, respectively. Income from mining operations was \$1,646,750 (Q4-2021 - \$2,389,816), and the Company had a loss from operations of \$545,198 (Q4-2021 - income of \$273,969). The Q4-2022 net loss was due to lower income from operations as compared to Q4-2021.

Sales for Q4-2022 were \$15,935,314 (Q4-2021 - \$8,143,034) from the shipping and invoicing of 8,396 (Q4-2021 - 4,662) DMT of concentrate including final weight adjustments and provisional pricing 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 in place during 2022, final pricing for metals concentrates occurs one or three months after the month of sales.

	December 31 2022	December 31 2021
Three months ended		
Sales and realized prices		
Concentrate sold	\$ 15,216,798	\$ 8,097,009
Provisional pricing adjustments ⁽¹⁾	718,516	46,025
Sales per financial statements	\$ 15,935,314	\$ 8,143,034
Copper		
Sales (000's lbs)	3,279.8	1,990.7
Realized price (\$/lb) ⁽²⁾	4.41	4.37
Net realized price (\$/lb) ⁽³⁾	4.14	4.12
Gold		
Sales (oz)	2,098.9	1,363.9
Realized price (\$/oz) ⁽²⁾	2,015.78	1,803.28
Net realized price (\$/oz) ⁽³⁾	1,106.68	557.38
Silver		
Sales (oz)	8,695.4	4,885.9
Realized price (\$/oz) ⁽²⁾	28.21	22.72
Net realized price (\$/oz) ⁽³⁾	3.75	1.81

⁽¹⁾ Include adjustments for mark-to-market price and forward sale arrangements.

⁽²⁾ Includes final price adjustments recognized on shipments of prior periods that settled in the current period.

⁽³⁾ Price net of payable metals deductions, treatment and refining charges, and/or transportation charges.

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Cost of sales for Q4-2022 was \$14,288,564 (Q4-2021 - \$5,753,218). The increase in cost of sales over the comparative period was mainly due to an increase in concentrate sold and at a higher production cost due to lower copper head-grade during the period.

General and administrative ("G&A") expenses were slightly higher for Q4-2022 compared to Q4-2021 consisting of the following components:

	Three months ended December 31, 2022			Three months ended December 31, 2021		
	Operations	Corporate	Total	Operations	Corporate	Total
Amortization	\$ 46,795	\$ 5,335	\$ 52,130	\$ 42,214	\$ 45,556	\$ 87,770
General and administrative	397,066	212,720	609,786	462,624	205,616	668,240
Professional fees	32,716	398,547	431,263	46,190	141,757	187,947
Salaries and benefits	266,720	638,386	905,106	287,819	662,993	950,812
Transfer agent and filing fees	-	14,503	14,503	-	10,933	10,933
	\$ 743,297	\$ 1,269,491	\$ 2,012,788	\$ 838,847	\$ 1,066,855	\$ 1,905,702

During Q4-2022, the Company incurred more professional fees than in the comparative period due to a higher volume of due diligence evaluation activities regarding mining property acquisition initiatives.

Other income and expenses: In Q4-2022, the Company recognized share-based payments of \$179,160 (Q4-2021 - \$210,145) for stock options and restricted share units ("RSUs") granted in between October 2019 and April 2022, where each has a vesting term over 36 months.

In Q4-2022, the Company recognized interest and finance costs of \$629,976 (Q4-2021 - \$44,861) related to its loans payable and accretion on decommissioning and restoration provision and lease liabilities, a net realized loss of \$Nil (Q4-2021 - \$698,537) on settlements of its derivative instruments, and a foreign exchange loss of \$226,977 (Q4-2021 - \$407,134) due to the depreciation of the Colombian peso ("COP") during Q4-2022.

In Q4-2022, the Company recognized a current income tax expense of \$3,587,442 (Q4-2021 - \$6,778,259) and a deferred income tax recovery of \$131,696 (Q4-2021 - \$4,725,859).

FISCAL 2022 ANNUAL FINANCIAL RESULTS

Selected financial information from the Company's three most recently completed financial years is summarized as follows:

Year ended	December 31 2022	December 31 2021	December 31 2020
Revenue ⁽¹⁾	\$ 65,166,471	\$ 72,689,812	\$ 59,574,684
Income from operations	9,160,517	21,383,470	12,785,265
Net income (loss) ⁽²⁾	(3,671,632)	5,769,534	7,236,455
Earnings per share - basic and diluted	(0.03)	0.05	0.06
Total assets	121,016,887	115,941,966	115,558,015
Total long-term liabilities	35,338,562	24,122,093	25,108,815

⁽¹⁾ Include adjustments for mark-to-market price.

⁽²⁾ Income (loss), after income taxes, attributable to equity holders of the Company.

For the year ended December 31, 2022, net loss was \$3,353,902 compared to income of \$7,007,727 during 2021 and basic and diluted (loss) earnings per share was \$(0.03) and \$0.05, respectively. Income from mining operations was \$15,994,650 (2021 - \$28,026,015), and the Company had income from operations of \$9,160,517 (2021 - \$21,383,470). Net income for 2022 was negatively impacted by lower sales and higher cost of sales reducing income from mining operations, as compared to 2021. Higher interest and finance costs of \$2,368,929 (2021 - \$1,384,481) also contributed to the net loss of 2022. However, during 2021, the Company had fair-value and realized losses due to metal hedging for \$844,444 and \$2,744,151, respectively, with no corresponding losses in the period of 2022.

Sales for the year ended December 31, 2022 were \$65,166,471 (2021 - \$72,689,812) from the shipping and invoicing of 36,655 (2021 - 38,783) DMT of concentrate including final weight adjustments and provisional pricing 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 sales agreement in place during 2022, final pricing for metals concentrates occurs one or three months after the month of sales.

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Year ended	December 31 2022	December 31 2021
Sales and realized prices		
Concentrate sold	\$ 64,447,955	\$ 72,643,787
Provisional pricing adjustments ⁽¹⁾	718,516	46,025
Sales per financial statements	\$ 65,166,471	\$ 72,689,812
Copper		
Sales (000's lbs)	15,413.2	16,410.3
Realized price (\$/lb) ⁽²⁾	3.80	4.24
Net realized price (\$/lb) ⁽³⁾	3.58	4.00
Gold		
Sales (oz)	10,523.4	10,298.9
Realized price (\$/oz) ⁽²⁾	1,797.48	1,790.31
Net realized price (\$/oz) ⁽³⁾	939.12	798.47
Silver		
Sales (oz)	39,325.4	38,745.5
Realized price (\$/oz) ⁽²⁾	24.13	24.43
Net realized price (\$/oz) ⁽³⁾	1.09	0.13

⁽¹⁾ Include adjustments for mark-to-market price and forward sale arrangements.

⁽²⁾ Includes final price adjustments recognized on shipments of prior periods that settled in the current period.

⁽³⁾ Price net of payable metals deductions, treatment and refining charges, and/or transportation charges.

Cost of sales for the year ended December 31, 2022 was \$49,171,821 (2021 - \$44,663,797). The increase in cost of sales over the comparative period was mainly due to increases in production costs.

General and administrative ("G&A") expenses were higher for the year ended December 31, 2022 compared to 2021 consisting of the following components:

	Year ended December 31, 2022			Year ended December 31, 2021		
	Operations	Corporate	Total	Operations	Corporate	Total
Amortization	\$ 199,033	\$ 72,798	\$ 271,831	\$ 145,637	\$ 63,772	\$ 209,409
General and administrative	1,424,813	894,082	2,318,895	1,516,805	819,017	2,335,822
Professional fees	131,321	680,512	811,833	140,485	408,516	549,001
Salaries and benefits	1,148,465	1,486,269	2,634,734	1,101,339	1,411,614	2,512,953
Transfer agent and filing fees	-	95,156	95,156	-	118,346	118,346
	\$ 2,903,632	\$ 3,228,817	\$ 6,132,449	\$ 2,904,266	\$ 2,821,265	\$ 5,725,531

During 2022, the Company incurred more professional fees than 2021 due to a higher volume of due diligence evaluation activities than in 2021 regarding mining property acquisition initiatives.

Other income and expenses: During the year ended December 31, 2022, the Company recognized share-based payments of \$701,684 (2021 - \$917,014) for stock options and RSUs granted in between May 2019 and April 2022, where each has a vesting term over 36 months.

During the year ended December 31, 2022, the Company recognized interest and finance costs of \$2,368,929 (2021 - \$1,384,481) related to its loans payable and accretion on decommissioning and restoration provision and lease liabilities, a net realized loss of \$Nil (2021 - \$3,442,688) on settlements of its derivative instruments, a negative fair value adjustment of \$Nil (2021 - \$260,185) to its derivative instruments outstanding at the reporting date, and a foreign exchange loss of \$1,074,854 (2021 - \$436,632).

During the year ended December 31, 2022, the Company recognized a current income tax expense of \$6,383,394 (2021 - \$11,590,113) and a deferred income tax expense of \$2,687,242 (2021 - recovery of \$2,738,356).

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash as at December 31, 2022 totaled \$15,230,835 (2021 - \$14,623,559) and its working capital was \$18,217,370 (2021 - \$13,724,021). As at December 31, 2022, the Company's long-term debt was \$15,654,348 (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 in 30 equal monthly principal installments over 30 months from the time of the initial advance.

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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 and the final repayment to be made in May 2023.

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.

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 were 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.

Fourth quarter liquidity and capital resources

During Q4-2022, cash increased by \$5,318,226. The increase was due to net cash of \$12,592,426 provided by operating activities, partially offset by net cash of \$2,771,055 and \$4,525,461 used in investing and financing activities, respectively. Exchange rate changes also had a positive impact on cash of \$22,316.

Operating activities

During Q4-2022, net cash provided by operating activities amounted to \$12,592,426, which included operating cash outflows before changes in non-cash operating working capital items of \$526,394 and cash inflows from changes in non-cash working capital items of \$13,118,820. Non-cash working capital changes included the effects from a decrease in receivables of \$8,452,870 and inventories of \$958,960, and an increase in accounts payable and accrued liabilities of \$3,317,437.

Investing activities

Cash used by the Company in investing activities during Q4-2022 totaled \$2,771,055 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 Q4-2022, net cash used in financing activities amounted to \$4,525,461. The Company withdrew \$2,210,000 from its short-term credit facilities in Colombia and repaid \$2,500,000 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 \$340,666 and \$519,804 towards interest on loans and dividends to a subsidiary's non-controlling interest, respectively.

Annual liquidity and capital resources

During the year ended December 31, 2022, cash increased by \$607,276. The increase was due to cash of \$9,649,198 and \$5,099,101 provided by operating and financing activities, respectively, partially offset by net cash of \$14,067,055 used in investing activities. Exchange rate changes also had a negative impact on cash of \$73,968.

Operating activities

During the year ended December 31, 2022, net cash provided operating activities amounted to \$9,649,198, which included operating cash inflow before changes in non-cash operating working capital items of \$15,792,794, offset by changes in non-cash working capital items of \$6,143,596. Non-cash working capital changes included the effects from increase in receivables of \$2,580,795 and a decrease in accounts payable and accrued liabilities of \$4,243,922.

Investing activities

Cash used by the Company in investing activities during the year ended December 31, 2022, totaled \$14,067,055, 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. The Company made the first anniversary payment of \$1,000,000 on the acquisition of the remaining 40% ownership in CMLP, who holds the La Plata project.

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Financing activities

During the year ended December 31, 2022, net cash provided by financing activities amounted to \$5,099,101. The Company received a \$10,000,000 loan from Trafigura and paid financing costs of \$251,653. The Company also withdrew \$10,990,000 from its short-term credit facilities in Colombia and repaid \$8,200,000 of principal of these short-term credit facilities and repaid \$1,000,000 of principal of its Loan with EDC. Additionally, the Company paid \$1,312,549 and \$1,667,015 towards interest on loans and dividends to a subsidiary's non-controlling interest, respectively.

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:

Year ended December 31, 2022	Salary or fees	Share-based payments	Total
Management	\$ 1,387,810	\$ 193,750	\$ 1,581,560
Directors	154,800	311,108	465,908
Seabord Management Corp.	212,692	-	212,692
	\$ 1,755,302	\$ 504,858	\$ 2,260,160

Year ended December 31, 2021	Salary or fees	Share-based payments	Total
Management	\$ 1,242,156	\$ 331,901	\$ 1,574,057
Directors	147,600	367,529	515,129
Seabord Management Corp.	225,372	-	225,372
	\$ 1,615,128	\$ 699,430	\$ 2,314,558

As at December 31, 2022, the Company had \$536,526 (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.

Seabord Management Corp. ("Seabord") is a management services company controlled by a director. Seabord 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 Seabord and are not paid directly by the Company. In addition to the service agreement with Seabord, 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.

In the past, 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 December 31, 2022, the Company had no outstanding arrangements to convert United States dollars into Colombian pesos.

In the past, the Company has 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 December 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.

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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 mining contract regulating its royalty obligations for the El Roble mining property. 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 had updated the claim amount to COP\$87,933,286,817 (approximately \$18.3 million) for all royalties in dispute up to December 2021, and in June 2022 to COP\$101,217,832,270 (approximately \$21.0 million) for all royalties in dispute up to January 23, 2022, the expiry date of the mining contract. Such amounts exclude indexation and related late payment interest.

On December 29, 2021, the Company entered into an agreement with the National Mining Agency (the "Agreement") 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. The Company expects a final decision to be made in first half of 2024. According to the Agreement, 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 or offset against future royalty obligations.

The Agreement allowed 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 called for the Company to enter into a five-year Payment Plan (which was amended in June 2022) payable in biannual instalments for a total amount of COP\$101,217,832,270 (approximately \$21,000,000) plus interest at a 6% annual rate (in aggregate of COP\$120,252,412,294 or approximately \$25,000,000) with the following payment schedule: initial upfront payment of COP\$3,800,000,000 (paid), followed by COP\$15,130,315,236 in year 1 (paid), COP\$15,301,117,051 (approximately \$3,160,000) in year 2, COP\$15,847,046,908 (approximately \$3,270,000) in year 3, COP\$26,501,243,006 (approximately \$5,470,000) in year 4 and COP\$43,672,690,093 (approximately \$9,090,000) in year 5. The total amount payable represents all outstanding royalty payments which the National Mining Agency has claimed through to the expiry date of the mining contract. The parties have agreed to this interim arrangement until a final arbitration decision is made.

As security for the Payment Plan, the Company granted a rotating pledge over 9,444 wet metric tonnes of concentrate inventory. The security is to 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, 2022.

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 10,213,991 stock options outstanding with expiry dates ranging from May 7, 2023 to April 28, 2027.

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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.

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.

EI 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 consolidated financial statements for the year ended December 31, 2022:

Expressed in \$000's	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Cash cost per tonne of processed ore				
Cost of sales ⁽¹⁾	\$ 14,288.6	\$ 5,753.2	\$ 49,171.8	\$ 44,663.8
Add / subtract				
Change in concentrate inventory	221.9	6,614.0	973.3	3,127.9
Depletion and amortization in concentrate inventory	(644.8)	(1,833.2)	(772.0)	552.2
Commercial and government royalties	(1,547.3)	(146.0)	(3,249.9)	(1,167.5)
Depletion and amortization in cost of sales	(3,785.5)	(1,232.9)	(13,543.2)	(12,725.9)
Aggregate cash cost	8,532.8	9,155.1	32,580.1	34,450.5
Total processed ore (tonnes)	67,605	74,414	249,311	288,750
Cash cost per tonne of processed ore (\$/t)	\$ 126.22	\$ 123.03	\$ 130.68	\$ 119.31
Mining cost per tonne	\$ 55.88	\$ 53.07	\$ 56.28	\$ 56.71
Milling cost per tonne	32.09	26.94	30.21	20.41
Indirect cost per tonne	30.37	33.79	34.35	31.44
Distribution cost per tonne	7.88	9.23	9.84	10.75
Total production cost per tonne of processed ore (\$/t)	\$ 126.22	\$ 123.03	\$ 130.68	\$ 119.31

⁽¹⁾ Includes depletion, amortization, selling expenses, government royalties and mining taxes.

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Expressed in \$000's	Q4 2022	Q4 2021	YTD 2022 ⁽⁵⁾	YTD 2021 ⁽⁴⁾
Cash costs per pound of payable copper produced				
Aggregate cash cost (above)	\$ 8,532.8	\$ 9,155.1	\$ 32,580.1	\$ 34,450.5
Add / subtract				
By-product credits	(4,883.5)	(5,118.8)	(18,470.3)	(17,871.0)
Refining charges	553.6	1,034.2	3,373.1	3,954.3
Transportation charges	848.0	1,294.4	3,411.3	4,237.6
Cash cost applicable to payable copper produced	5,050.9	6,364.9	20,894.2	24,771.4
Add / subtract				
Commercial and government royalties	1,547.3	146.0	3,249.9	1,167.5
G&A expenses	2,012.8	1,905.7	6,132.4	5,725.5
Share-based payments	179.2	210.1	701.7	917.0
Accretion of ARO	82.5	57.9	316.2	221.4
Sustaining capital expenditures ⁽²⁾	490.8	1,464.8	3,426.9	7,623.1
All-in sustaining cash cost	9,363.4	10,149.4	34,721.4	40,425.9
Add / subtract				
Non-sustaining capital expenditures ⁽²⁾	145.7	476.0	1,291.4	1,174.6
Brownfields exploration expenditures ⁽²⁾	995.4	810.4	2,658.6	2,690.7
All-in cash cost	10,504.5	11,435.8	38,671.4	44,291.2
Total payable copper produced (000's lbs)	2,657.0	4,682.0	14,169.3	17,100.0
Per pound of payable copper produced (\$/lb)				
Cash cost, net of by-product credits	\$ 1.90	\$ 1.36	\$ 1.47	\$ 1.45
All-in sustaining cash cost	\$ 3.52	\$ 2.17	\$ 2.43	\$ 2.36
All-in cash cost	\$ 3.95	\$ 2.44	\$ 2.73	\$ 2.59
Cash margin ⁽³⁾	\$ 2.51	\$ 3.01	\$ 2.33	\$ 2.79

⁽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.

⁽⁴⁾ YTD 2021 disclosure includes effects from final adjustments on prior 2021 quarter's production data (refer to El Roble operating performance).

⁽⁵⁾ YTD 2022 disclosure includes effects from final adjustments to Q3 2022 production data based on final updated concentrate production data (refer to El Roble operating performance).

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	Q4 2022	Q4 2021	YTD 2022 ⁽⁶⁾	YTD 2021 ⁽⁶⁾
Aggregate cash production cost	\$ 8,532.8	\$ 9,155.1	\$ 32,580.1	\$ 34,450.5
Cash cost per pound of payable copper produced				
Cash cost attributable to copper production ⁽⁵⁾	\$ 7,289.1	\$ 8,376.9	\$ 27,589.0	\$ 31,081.5
Add / subtract				
By-product credit from silver	(53.4)	(1.9)	(72.2)	(80.4)
Refining charges	553.6	1,034.2	3,373.1	3,954.3
Transportation charges	715.8	1,184.4	2,888.7	3,820.6
Cash cost applicable to payable copper produced	8,505.1	10,593.6	33,778.6	38,776.0
Total payable copper produced (000's lbs)	2,657.0	4,682.0	14,169.3	17,100.0
Cash cost per pound of payable copper produced (\$/lb)	\$ 3.20	\$ 2.26	\$ 2.38	\$ 2.27
Cash cost per ounce of payable gold produced				
Cash cost attributable to gold production ⁽⁷⁾	\$ 1,243.7	\$ 778.2	\$ 4,991.1	\$ 3,369.0
Add / subtract				
Refining charges	36.5	38.7	139.0	148.3
Transportation charges	132.2	110.0	522.6	417.0
Cash cost applicable to payable gold produced	1,412.4	926.9	5,652.7	3,934.3
Total payable gold produced (oz)	2,787.6	2,873.3	10,356.7	9,934.7
Cash cost per ounce of payable gold produced (\$/oz)	\$ 506.67	\$ 322.59	\$ 545.80	\$ 396.02

⁽⁶⁾ YTD 2021 disclosure includes effects from final adjustments on prior 2021 quarter's production data (refer to El Roble operating performance).

⁽⁷⁾ 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.

⁽⁸⁾ YTD 2022 disclosure includes effects from final adjustments to Q3 2022 production data based on final updated concentrate production data (refer to El Roble operating performance).

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QUALIFIED PERSONS

Mr. Thomas Kelly (SME Registered Member 1696580), advisor to the Company, Mr. Garth Graves, P. Geo. Consulting Geologist and Mick Drucker, P. Geo. Consulting 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's ability to generate revenues and profits from its natural resource properties is subject to a number of risks and uncertainties including, without limitation, the following:

Exploration, development and operating risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, copper and silver, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, land slide, wall failure and other conditions involved in the drilling, blasting, mining and processing of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk are being taken, mineral-process operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses will be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; the presence of deleterious elements; metal prices that are highly cyclical; costs of construction and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Substantial reliance on the El Roble Mine

All of the Company's future revenues will be generated by the El Roble mine. For 2022, the Company anticipates that most if not all of its future revenue will come from the El Roble mine. Until the Company develops its La Plata project into production, or acquires additional properties or projects, the Company will remain largely dependent upon the operation of the El Roble mine for its revenue and profits, if any. If for any reason, production at the mine is reduced or stopped, the Company's anticipated revenues and profits would decrease significantly.

Substantial risks are associated with mining and milling operations. The Company's commercial operations at the El Roble mine are subject to all the usual hazards and risks normally encountered in the exploration, development and production of copper, gold and silver, including, among other things: unusual and unexpected geologic formations, inclement weather conditions, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, catastrophic damage to property or loss of life, labour disruptions, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and legal liability. The Company will take appropriate precautions as are applicable to similar mining operations and in accordance with general industry standards to help mitigate such risks. However, the Company can provide no assurances that its precautions will actually succeed in mitigating, or even reducing the scope of potential exposure to, such operational risks.

General financial and economic conditions

The continuation or re-emergence of a global financial crisis or recession or reduced economic activity in the United States, China, India and other industrialized or developing countries, or disruption of key sectors of the economy such as oil and gas, may have a significant effect on our results of operations or limit our ability to raise capital through credit and equity markets. The prices of the metals that we produce are affected by a number of factors, and it is unknown how these factors may be impacted by a global financial event or developments impacting major industrial or developing countries. Additionally, global economic conditions may cause a long-term decrease in asset values. If such global volatility and market uncertainty were to continue, the Company's operations and financial condition could be adversely impacted.

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Public health crises such as the COVID-19 pandemic

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the current COVID-19 pandemic. To date, there have been a large number of restrictions, business closures, quarantines and a reduction in various activities in a number of countries including Canada, the United States, Europe and China. The pandemic has resulted in travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial and other impacts cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, additional slowdowns or temporary suspensions of operations in geographic locations impacted by an outbreak, increased labor, transportation and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control. Any increase in the severity of the pandemic or future outbreaks of COVID-19, particularly if the number of COVID-19 cases in Ecuador and Colombia continue to rise, could have a material adverse effect on the Company's business, results of operations and financial condition.

Competition

The mining industry is intensely competitive in all of its phases, and such competition could adversely affect the Company's ability to acquire suitable resource properties in the future.

Additional businesses and assets may not be successfully integrated

The Company undertakes evaluations of opportunities to acquire additional mining assets and businesses. Any acquisitions may be significant in size, may change the scale of the Company's business, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, acquire them on acceptable terms, and integrate their operations successfully. Any acquisitions would be accompanied by risks such as a significant decline in the relevant metal price after the Company commits to complete an acquisition on certain terms; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to realize anticipated synergies and maximize the financial and strategic position of the Company; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel, and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that any assets or business acquired will prove to be profitable or that the Company will be able to integrate the required businesses successfully, which could slow the Company's rate of expansion and the Company's business, results of operations and financial condition could suffer.

The Company may require additional capital to finance other acquisitions. If the Company obtains further debt financing, it will be exposed to the risk of leverage and its operations could become subject to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such financings.

Political and country risk

The Company conducts, or may conduct, exploration, development and production activities in Colombia and Ecuador and potentially other countries. The Company is not able to determine the impact of potential political, social, economic or other risks on its future financial position, which include:

- Cancellation or renegotiation of contracts;
- Changes in foreign laws or regulations;
- Changes in tax laws;
- Royalty and tax increases or claims by governmental entities;
- Retroactive tax or royalty claims;
- Expropriation or nationalization of property;
- Inflation of costs that is not compensated by a currency devaluation;
- Restrictions on the remittance of dividend and interest payments offshore;
- Environmental controls and permitting;
- Opposition from local community members or non-governmental organizations;
- Civil strife, acts of war, guerrilla activities, insurrection and terrorism, and
- Other risks arising out of foreign sovereignty over the areas in which the Company's operations are conducted.

Such risks could potentially arise in any country in which the Company operates. Furthermore, in the event of a dispute arising from such activities, the Company may be subject to the exclusive jurisdiction of courts outside North America or may not be successful in subjecting persons to the jurisdiction of the courts in North America, which could adversely affect the outcome of a dispute.

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Metal prices and marketability

The marketability of any metals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of milling facilities, metal markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting metals and environmental protection.

The price of the common shares of the Company, the Company's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of Cu, Au or other metals. The price of Cu, Au or other metals fluctuates widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major metal-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of Cu, Au or other metals could cause continued development of and commercial production from the Company's properties to be impracticable. Depending on the price of Cu, Au and other metals, cash flow from mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent upon the prices of Cu, Au and other metals being adequate to make these properties economic.

In addition to adversely affecting the Company's resource estimates and its financial condition, declining metal prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government regulation and environmental compliance

The Company is subject to significant governmental regulations, and costs and delays related to such regulations may have a material adverse effect on the Company's business.

The Company's mining activities are subject to extensive federal, state, local and foreign laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labour standards and occupational health and safety laws and regulations including mine safety, toxic substances and other matters related to the Company's business. The costs associated with compliance with such laws and regulations could be substantial. Possible future laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities could cause additional expense, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of the Company's properties. Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, which could lead to the imposition of substantial fines, penalties and other civil and criminal sanctions. Substantial costs and liabilities, including for restoring the environment after the closure of mines, are inherent in the Company's operations. Although the Company believes it is in substantial compliance with applicable laws and regulations, the Company can give no assurance that any such law, regulation, enforcement or private claim will not have a material adverse effect on the Company's business, financial condition or results of operations.

In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards and regulations, which entail significant costs and can entail significant delays. Such costs and delays could have an adverse impact on the Company's operations.

In the ordinary course of business, the Company is required to obtain or renew governmental permits for the operation and expansion of existing mining operations or for the development, construction and commencement of new mining operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions, which often involves public hearings and costly undertakings. The duration and success of the Company's efforts to obtain or renew permits are contingent upon many variables not within our control including the interpretation of applicable requirements implemented by the permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from the property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could have a material adverse effect on the Company's operations and profitability.

Environmental matters

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

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Dependence on key personnel

The Company is dependent on a number of key management and employee personnel. The Company's ability to manage its exploration, development, construction and operating activities, and hence its success, will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and unskilled employees. The loss of the services of one or more key management personnel, as well as a prolonged labor disruption, could have a material adverse effect on the Company's ability to successfully manage and expand its affairs.

The Company's ability to recruit and assimilate new personnel will be critical to its performance. The Company will be required to recruit additional personnel and to train, motivate and manage its employees. The international mining industry is very active and the Company is facing increased competition for personnel in all disciplines and areas of operation, including geology and project management, and there can be no assurance that it will be able to retain current personnel and attract and retain new personnel.

Director and officer conflicts of interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. In such case, the Company's directors and officers comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that they exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Title to properties

Third parties may dispute the Company's mining claims, which could result in losses affecting the Company's business. The validity of mining claims is often uncertain and may be contested. Although the Company has attempted to acquire satisfactory title to undeveloped properties, the Company, in accordance with mining industry practice, does not generally obtain title opinions until a decision is made to develop a property. As a result, some titles, particularly titles to undeveloped properties, may be defective. Defective title to any of the Company's mining claims could result in litigation, insurance claims, and potential losses affecting the Company's business.

The validity of mining or exploration titles or claims, which constitute most of the Company's property holdings, can be uncertain and may be contested. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining titles or claims and that such exploration and mining titles or claims, will not be challenged or impugned by third parties. The Company has not conducted surveys of all the claims in which it holds interests and therefore, the precise area and location of such claims may be in doubt. The Company's properties may be subject to prior unregistered liens, agreements or transfers, native land claims or undetected title defects.

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore the precise area and location of the properties may be in doubt. The Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. The Company has conducted as thorough investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the properties.

Surface rights and access

Although the Company acquired the rights to some or all of the minerals in the ground pursuant to its mining concessions, it does not thereby acquire all rights to, or ownership of, the surface to the areas covered by its mining concessions. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming.

In Colombia, there is no requirement to have surface ownership to access the subsoil. Mining law in Colombia provides the access to land and the possibility of expropriation of the surface rights, as mining activity is considered to be in the public interest. Access to exploration target areas is requested from the local landowners prior to completing any exploration activities.

In Ecuador, where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the legal right to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration work or mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in Ecuador.

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Exploration and development, and infrastructure

Development of any non-producing property will only follow upon obtaining satisfactory exploration results that confirm economically recoverable and saleable volumes of minerals and metal. The business of mineral exploration and development is speculative in nature and involve a high degree of risk, as few properties which are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of reserves of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish resources and reserves through drilling and development and for mining and processing facilities and infrastructure. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. Economic feasibility of a project is based on several other factors including anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices, and timely completion of the development plan.

Completion of the development of the Company's advanced projects is subject to various requirements, including the availability and timing of acceptable arrangements for power, water, transportation, access and facilities. The lack of, or delay in, availability of any one or more of these items could prevent or delay development of the Company's advanced projects. There can be no assurance that adequate infrastructure, including road access, will be built, that it will be built in a timely manner or that the cost of such infrastructure will be reasonable or that it will sufficiently satisfy the requirements of the advanced projects. As well, accidents or sabotage could affect the provision or maintenance of adequate infrastructure.

Uninsured or uninsurable risks

In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the common shares in the capital of the Company.

As of the date of this MD&A, the Company is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Company has to pay such liabilities and result in bankruptcy. Should the Company be unable to fund fully the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Estimation of mineral resources and reserves and precious metal recoveries

There is a degree of uncertainty attributable to the estimation of resources and reserves and to expected mineral grades. Reserve estimates are a function of geological and engineering analyses that require the Company to make assumptions about production costs and the market price of silver and other metals. Reserve estimation is based on available data, which may be incomplete, and subject to engineering and geological interpretation, judgment and experience. Market fluctuations in the price of metals, as well as increased production costs and reduced recovery rates, may render certain mineral reserves uneconomic and may ultimately result in a restatement of mineral resources and/or reserves. Short term operating factors relating to the mineral resources and reserves, such as the need for sequential development of ore bodies may adversely affect the Company's profitability in any accounting period.

Reclamation

There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks, due to changes in the nature of the waste rock or tailings and/or revisions to government regulations. Therefore, additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of the project to cover potential risks. These additional costs may have material adverse impact on the financial condition and results of the Company.

Legal proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges, arbitrators and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

Absolute assurance on financial statements

The Company prepares its financial statements in accordance with accounting policies and methods prescribed by International Financial Reporting Standards. In the preparation of financial statements, management may need to rely upon assumptions, make

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estimates or use their best judgment in determining the financial condition of the Company. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes that its financial reports and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in that regard.

Uncertainty of inferred mineral resources

Inferred mineral resources that are not mineral reserves do not have demonstrated economic viability and are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. The estimates of mineral resources contained in this MD&A contain estimates of inferred mineral resources. Due to the uncertainty that may attach to inferred mineral resources, there is no assurance that the estimated tonnage and grades as stated will be achieved or that they will be upgraded to measured and indicated mineral resources or proven and probable mineral reserves as a result of continued exploration.

Financing risks

Should financing be sought in the future, there can be no assurances that the Company will be able to obtain adequate funding or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of its projects and the possible loss of such properties.

Risks associated with outstanding debt

The Company's ability to make scheduled payments of interest and principal on its outstanding indebtedness or refinance its debt obligations depends on its financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond its control. There can be no assurance that the Company will generate sufficient cash flow from operating activities to make its scheduled repayments of principal, interest, and any applicable premiums.

The Company may be forced to pursue strategic alternatives such as reduce or delay capital expenditures, sell assets or operations, see additional capital or restructure or refinance its indebtedness. No assurances can be made that the Company would be able to take any of these actions, that these actions would be successful, or that these actions would be permitted under the terms of existing or future debt agreements.

If the Company cannot make scheduled payments on its debt, or comply with its covenants, it will be in default of such indebtedness and, as a result:

- holders of such debt could declare all outstanding principal and interest to be due and payable,
- the lenders under the credit facilities could terminate their commitments to lend the Company money, and
- the holders of the Company's secured debt could realize upon the security to the borrowings.

Foreign currency

Based on the Company's net exposure, as at December 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 \$49,000 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 December 31, 2022, a 10% change in SOFR and/or LIBOR would result in an increase/decrease of approximately \$320,000 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 year ended December 31, 2022, a 10% change in copper and gold prices would result in an increase/decrease of approximately \$3,900,000 and \$1,678,000 respectively in the Company's pre-tax income or loss on an annualized basis, respectively.

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

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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	\$ 11,038,069	\$ -	\$ -	\$ 11,038,069
Credit facilities	5,821,487	-	-	5,821,487
Loans payable	416,667	10,000,000	-	10,416,667
Convertible debenture	-	-	6,500,000	6,500,000
Payable for acquisition of NCI of CMLP	1,000,000	1,000,000	-	2,000,000
Provision for restricted share units	28,411	13,222	5,197	46,830
Lease obligations	467,107	449,160	180,289	1,096,556
Payment Plan with the National Mining Agency ⁽¹⁾	3,180,973	3,294,467	14,488,568	20,964,008
	\$ 21,952,714	\$ 14,756,849	\$ 21,174,054	\$ 57,883,617

⁽¹⁾ Payable amounts including interest. 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 (or part of) 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
- 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.

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

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.