



LETTER TO SHAREHOLDERS

Dear fellow shareholder,

In 2022 we faced one of our most challenging years yet. At El Roble we faced significant operational disruptions due to natural disasters and mechanical failure of a key component of the SAG mill, which had an order lead time of 6-months, coupled with an abrupt decline in the copper price from its February highs. I am very proud our company successfully navigated these material challenges putting the organization back on track to achieve set objectives. Operationally, we delivered on almost all guidance metrics despite having to stop the mill on two separate occasions while financially generating a positive income from operations and ending the year with a strong working capital position. During these twelve-months we successfully produced within budget for copper and gold, while realizing a \$1.47 cash cost per payable pound of copper. At the same time, we significantly advanced the La Plata project's feasibility study and permitting process. I firmly believe challenges like the ones we faced in 2022 can make or break an organization. I am convinced we have emerged stronger and more committed to achieving Atico's goals and advancing towards our vision of becoming a leading mid-tier producer.

Exploration

Finding other VMS deposits still remains to be our main objective and the most attractive growth potential for the Company.

At El Roble, the Company drilled 5,773 meters from surface and underground, testing a total of two of the twenty-one surface targets on our 6,300-hectare prospective land package. The 2022 results build upon positive geological surprises we saw in the previous year's drilling and continue to provide us with a better understanding of the regional geology below surface. We have incorporated these results into our ongoing 2023 drill program and will continue to be as aggressive with this drill program as funding allows.

At La Plata, our now whole owned development asset, we primarily focused our exploration efforts on providing support for the upcoming Feasibility Study. In parallel, the exploration team has identified highly perspective targets both regionally and at the mine vicinity. We will continue to advance our exploration program in the second half of 2023 with the goal to unlock significant potential we see at this property.

El Roble Mine

In 2022, at the El Roble mine the operation delivered on most of the set goals despite having to navigate two significant challenges. The main capital investments made throughout the year, which aided in achieving our goals, included further development of mine infrastructure and additions to the new intergraded tailings dewatering facility. These investments further improved our environmental standards while gaining further operational efficiencies.

For 2023, we will continue evaluating opportunities at the El Roble mine to further optimize the operation while looking for opportunities to improve our health and safety protocols. The efforts to replace the ore we mined during the period are on-going and we have high expectations of the results of such a program. We anticipate we will have a Technical Report update with updated reserves and life of mine for El Roble in the second half of 2023.

La Plata Project

During 2022 the feasibility study for La Plata project advanced adequately in all aspects except for the metallurgy. The metallurgical solution took us longer than anticipated as we saw opportunity for optimization at each stage and during the last quarter of the year the decision was made to run additional variability tests to confirm and increase



the confidence of the solution. I am happy to report the additional testing has been completed satisfactorily and completion of the Feasibility Study is planned for 2023.

In terms of the permitting process at La Plata during the year, we are very encouraged by the record time to obtain approval of the Environmental Impact Study, a key milestone in the road to get to the Environmental License. Although we still depend on the Ecuadorian government's promise to further accelerate the permitting process for key projects, which include La Plata, we expect to have the permits required for a construction decision during 2023.

Our People and Safety

As we grow our company, we remain very focused on our core asset — our people. On the job safety and well-being of our people is where we place enormous emphasis and remains our first priority.

In 2022 the El Roble mine continued to show improvements in both main safety metrics the Company uses amidst an increase in complexity of the operations. The Frequency and the Severity Indexes have shown a continuous improvement trend, for the year where we saw a decrease of 5% in both metrics, over 2021. Our Company continues to be committed to supporting the initiatives launched in the past years to enforce the importance of safety practices at the operation and will assess supporting new initiatives as needed to continue the safety improvement trend.

Ever since we assumed control of the operation our goal has been to raise the safety metrics to international standards. As this goal was reached in the past years, we are very proud to convey that we continue to operate within the normal range of said metrics.

Funding

We project the cash flows generated by the operation along with the funds available will be sufficient to execute the plan set for the El Roble and continue the development of La Plata projects throughout 2023.

Other Growth Opportunities

Primary focus will remain at both the El Roble mine at the La Plata project, as we still continue to see tremendous organic growth opportunities. Meanwhile, we will continue to deploy resources to further evaluate additional opportunities that can complement our current asset portfolio.

In closing, I am very encouraged by the resilience showed by our company during this year and the opportunities that are ahead.

I want to thank our management team, employees, technical and health advisors for the great effort displayed throughout a particularly challenging year without which our achievements would have not been possible. I also want to thank our shareholders for their continued support and trust. I look forward to reporting further progress in the months ahead.

Sincerely,

Signed: "*Fernando E. Ganoza*"

Chief Executive Officer