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Amerigo Renews Normal Course Issuer Bid

NCIB renewal confirms Amerigo's commitment to a balanced Capital Return Strategy

Up to 10.9 million shares may be retired over one year

VANCOUVER, BRITISH COLUMBIA – November 28, 2023/Amerigo Resources Ltd. (TSX: ARG; OTCQX: ARREF) (“Amerigo” or the “Company”) is pleased to announce that it has received approval from the Toronto Stock Exchange (the “TSX”) to proceed with a new normal course issuer bid (the “NCIB”).

The NCIB will commence on December 2, 2023, and may continue to December 1, 2024, or at such earlier time as the NCIB is completed or terminated at the option of the Company.

Under the NCIB, Amerigo may purchase for cancellation up to 10,900,000 common shares of the Company (the “Shares”), approximately 10% of Amerigo's public float as of November 24, 2023. As of November 24, 2023, there were 164,845,034 issued and outstanding Shares of the Company, of which 109,114,122 were forming the public float.

“We are pleased to announce the renewal of Amerigo's ability to buy back shares for cancellation, which is one of our tools to return capital to shareholders,” said Aurora Davidson, Amerigo's President and CEO. “In the last two years, we retired more than 20.1 million Shares under two NCIBs and one Substantial Issuer Bid. Under the right market and treasury conditions, this trend could continue next year,” added Ms. Davidson. “We look forward to continue showcasing our commitment to shareholder returns in 2024.”

Amerigo's average daily trading volume (“ADTV”) for the six months ending October 31, 2023, was 135,288 Shares, and therefore, the new NCIB's daily purchase limit will be 33,822 Shares, 25% of ADTV. However, once per calendar week, Amerigo may make one block purchase that exceeds the daily purchase restriction.

Under the NCIB, Shares may be purchased in open market transactions on the TSX at the prevailing market price at the time of such trade. All Shares purchased under the NCIB will be cancelled.

Under Amerigo's previous NCIB, which commenced on December 2, 2022, and will expire on December 1, 2023, Amerigo received TSX approval to purchase up to 11,080,000 Shares in open market transactions on the TSX. As of the date of this release, Amerigo had repurchased and cancelled 2,281,187 Shares at a weighted average purchase price of Cdn\$1.57 per Share under that earlier NCIB.

Amerigo has a multi-year capital allocation strategy and a Capital Return Strategy that uses quarterly dividends¹, performance dividends and share buybacks to return capital consistently and flexibly to shareholders. Amerigo believes that from time to time, the purchase of Shares under NCIBs is an attractive investment opportunity for Amerigo and accretive to the value of Amerigo's Shares.

The actual number of Shares purchased under the NCIB and the timing of such purchases will be determined by Amerigo. There cannot be any assurance as to how many Shares, if any, will ultimately be acquired by the Company.

¹ With an annual yield of 9.16%, based on four quarterly dividends of Cdn\$0.03 per share each, divided over Amerigo's November 24, 2023, share price of Cdn\$1.31.

About Amerigo and Minera Valle Central (“MVC”)

Amerigo Resources Ltd. is an innovative copper producer with a long-term relationship with Corporación Nacional del Cobre de Chile (“Codelco”), the world’s largest copper producer.

Amerigo produces copper concentrate and molybdenum concentrate as a by-product at the MVC operation in Chile by processing fresh and historic tailings from Codelco’s El Teniente mine, the world’s largest underground copper mine. Tel: (604) 681-2802; Web: www.amerigoresources.com; Listing: ARG: TSX.

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Forward-Looking Information

Forward-looking information (“forward-looking statements”) is included in this news release. These forward-looking statements are identified by the use of terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and “should” and similar terms and phrases, including references to assumptions. Such statements may involve, but are not limited to, Amerigo’s plans, objectives, expectations and intentions, including Amerigo’s objectives and expectations regarding the number of shares that Amerigo may purchase under the NCIB, Amerigo’s return of capital policy and other comments concerning strategies, expectations, planned operations or future actions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. Inherent in forward-looking statements are risks and uncertainties beyond Amerigo’s ability to predict or control, including risks that may affect Amerigo’s operating or capital plans; risks generally encountered in the permitting and development of mineral projects such as unusual or unexpected geological formations, negotiations with government and other third parties, unanticipated metallurgical difficulties, delays associated with permits, approvals and permit appeals, ground control problems, adverse weather conditions, process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; risks related to the potential impact of global or national health concerns, and the inability of employees to access sufficient healthcare; government or regulatory actions or inactions; fluctuations in the market prices of Amerigo’s principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks associated with availability of and Amerigo’s ability to obtain both tailings from Codelco’s Division El Teniente’s current production and historic tailings from tailings deposits; risks with respect to the ability of Amerigo to draw down funds from lines of credit and the availability of and ability of Amerigo to obtain adequate funding on reasonable terms for expansions and acquisitions; mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with Amerigo’s dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting Amerigo’s operations or their interpretation, including foreign exchange controls; and risks associated with tax reassessments and legal proceedings. Many of these risks and uncertainties apply to Amerigo and its operations and Codelco and its operations. Codelco’s ongoing mining operations provide a significant portion of the materials Amerigo processes and its resulting metals production. Therefore, these risks and uncertainties may also affect their operations and have a material effect on Amerigo.

Actual results and developments are likely to differ materially from those expressed or implied by the forward-looking statements in this news release. Such statements are based on several assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest rates;
- changes in commodity and power prices;
- acts of foreign governments and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper and other commodities and products used in Amerigo's operations;
- the ongoing supply of material for processing from Codelco's current mining operations;
- the ability of Amerigo to profitably extract and process material from the Cauquenes tailings deposit;
- the timing of the receipt of and retention of permits and other regulatory and governmental approvals;
- Amerigo's costs of production and its production and productivity levels, as well as those of Amerigo's competitors;
- changes in credit market conditions and conditions in financial markets generally;
- Amerigo's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for Amerigo's operations;
- Amerigo's ability to attract and retain skilled staff;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on Amerigo's costs and results;
- costs of closure of various operations;
- market competition;
- tax benefits and tax rates;
- the outcome of Amerigo's copper concentrate sales and treatment and refining charge negotiations;
- the resolution of environmental and other proceedings or disputes;
- the future supply of reasonably priced power;
- rainfall in the vicinity of MVC continuing to trend towards normal levels;
- average recoveries for fresh tailings and Cauquenes tailings;
- Amerigo's ability to obtain, comply with and renew permits and licenses in a timely manner; and
- Amerigo's ongoing relations with its employees and entities with which it does business.

Future production levels and cost estimates assume no adverse mining or other events significantly affecting budgeted production levels. Although Amerigo believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Amerigo's control, Amerigo cannot assure that it will achieve or accomplish the expectations, beliefs or projections described in the forward-looking statements.

Amerigo cautions that the preceding list of important factors and assumptions is not exhaustive. Other events or circumstances could cause Amerigo's actual results to differ materially from those estimated or projected and expressed in or implied by its forward-looking statements. You should also carefully consider the matters discussed under Risk Factors in Amerigo's Annual Information Form. The forward-looking statements contained herein speak only as of the date of this news release, and except as required by law, Amerigo undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the preceding list of factors, whether as a result of new information or future events or otherwise.