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Amerigo Reports Q1-2021 Production Results in Line with Guidance

(Amounts in U.S. dollars except if indicated otherwise)

VANCOUVER, BRITISH COLUMBIA – April 12, 2021/Amerigo Resources Ltd. (TSX: ARG; ARREF:OTC) is pleased to announce production results for the quarter ended March 31, 2021 (“Q1-2021”) from Minera Valle Central (“MVC”), the Company’s 100% owned operation located near Rancagua, Chile. All dollar amounts in this news release refer to U.S. dollars.

MVC produced 15.5 million pounds (“M lbs”) of copper at a cash cost of \$1.89 per pound (“/lb”) and 0.4 M lbs of molybdenum.

With respect to the Company’s Q1-2021 guidance provided on January 14, 2021, copper production results were at 99% of guidance, molybdenum production was 1% over guidance and cash cost was 3% over guidance (\$0.4 million) due to higher-than-expected maintenance work carried out at the MVC plant in the quarter. MVC’s average copper price in Q1-2021 was \$4.08/lb.

During Q1-2021, MVC made debt repayments of \$6.5 million, and the Company’s ending cash balance on March 31, 2021 was \$38.4 million.

“We are pleased to report a strong operational quarter. The MVC team continued to meet production targets and to operate safely despite a significant spike in COVID-19 cases in Chile in recent weeks. At a quarterly average copper price of \$4.08 per pound, Amerigo will be posting strong quarterly financial results, which will be released on May 5, 2021”, said Aurora Davidson, Amerigo’s President and CEO.

	Q1-2021	Q4-2020	Q3-2020	Q2-2020	Q1-2020
Fresh tailings					
Tonnes per day	128,238	136,011	119,285	119,435	120,037
Operating days	90	92	92	91	78
Tonnes processed	11,541,378	12,512,980	10,974,235	10,868,556	9,306,854
Copper grade	0.143%	0.135%	0.136%	0.137%	0.125%
Copper recovery	19.3%	19.3%	20.4%	20.3%	19.9%
Copper produced (M lbs)	7.03	7.17	6.68	6.66	5.13
Cauquenes tailings					
Tonnes per day	55,457	54,541	54,292	35,875	43,763
Operating days	87	91	79	89	67
Tonnes processed	4,811,171	4,985,031	4,362,040	3,164,898	2,976,621
Copper grade	0.242%	0.247%	0.245%	0.257%	0.261%
Copper recovery	33.1%	34.2%	34.5%	34.9%	33.4%
Copper produced (M lbs)	8.47	9.28	8.00	6.31	5.72
Fresh tailings + Cauquenes (M lbs)	15.50	16.45	14.68	12.97	10.85
Slag Processing					
Copper produced (M lbs)	-	-	-	-	1.23
Copper produced (M lbs)	15.50	16.45	14.68	12.97	12.08
Copper delivered (M lbs)	15.11	15.90	14.92	13.70	11.82
Cash cost (\$/lb)	1.89	1.65	1.80	1.72	1.94
Molybdenum produced (M lbs)	0.40	0.50	0.37	0.35	0.19
Molybdenum sold (M lbs)	0.36	0.50	0.37	0.36	0.23

Release of Q1-2021 results on May 5, 2021

The Company will release Q1-2021 financial results at market open on Wednesday, May 5, 2021.

Investor conference call on May 6, 2021

Amerigo's quarterly investor conference call will take place on Thursday, May 6, 2021 at 11:00 am Pacific Time/2:00 pm Eastern Time. Call-in details will be provided in Amerigo's Q1-2021 Financial Results press release on May 5, 2021.

The analyst and investment communities are welcome to ask questions of management. Media can attend on a listen-only basis.

121 Mining Investment Online Americas

Amerigo will be participating in the upcoming **121 Mining Investment Online Americas** conference from April 27 to April 29, 2021. CEO Aurora Davidson will be available for one-on-one meetings with investors for the duration of the event. The 121 Mining Investment conference connects senior investors from institutional funds, private equity groups, family offices and sector analysts that are based in Canada and USA. The one-on-one investor meetings will be hosted virtually due to COVID-19.

About Amerigo and 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; Fax: (604) 682-2802; Web: www.amerigoresources.com; Listing: ARG:TSX.

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Alternative Performance Measures

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this news release because they provide key performance measures used by management to monitor performance, assess corporate performance, and to plan and assess the overall effectiveness and efficiency of Amerigo's operations. These performance measures do not have any standardized meaning within IFRS and, therefore, amounts presented may not be comparable to similar measures presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Cautionary Note Regarding Forward-Looking Information

This news release contains certain forward-looking information and statements as defined in applicable securities laws (collectively referred to as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions is intended to identify forward-looking statements. These forward-looking statements include but are not limited to, statements concerning:

- forecasted production, reductions in operating costs and an increase in recoveries;
- potential impact of COVID-19 on our business and operations;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings, and the quality of our mine plan estimates;
- prices and price volatility for copper, molybdenum and other commodities and of materials we use in our operations;
- the demand for and supply of copper, molybdenum and other commodities and materials that we produce, sell and use;
- sensitivity of our financial results and share price to changes in commodity prices;
- our financial resources and our expected ability to meet our obligations for the next 12 months;
- interest and other expenses;
- domestic and foreign laws affecting our operations;
- our tax position and the tax rates applicable to us;
- our ability to comply with our loan covenants;
- the production capacity of our operations, our planned production levels and future production;
- potential impact of production and transportation disruptions;
- hazards inherent in the mining industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties and suspension of operations
- estimates of asset retirement obligations and other costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- repudiation, nullification, modification or renegotiation of contracts;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be involved;
- the outcome of negotiations concerning metal sales, treatment charges and royalties;
- disruptions to the Company's information technology systems, including those related to cybersecurity;
- our dividend policy; and
- general business and economic conditions.

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 our ability to predict or control, including risks that may affect our 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, including COVID-19, and the inability of employees to access sufficient healthcare; government or regulatory actions or inactions; fluctuations in the market prices of our 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 our ability to obtain both tailings from Codelco's Division El Teniente's current production and historic tailings from tailings deposit; the availability of and ability of the Company 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 our 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 our operations or their interpretation, including foreign exchange controls; and risks associated with tax reassessments and legal proceedings. Notwithstanding the efforts of the Company and MVC, there can be no guarantee that the Company's or MVC's staff will not contract COVID-19 or that the Company's and MVC's measures to protect staff from COVID-19 will be effective. Many of these risks and uncertainties apply not only to the Company and its operations, but also to Codelco and its operations. Codelco's ongoing mining operations provide a significant portion of the materials the Company processes and its resulting metals production, therefore these risks and uncertainties may also affect their operations and in turn have a material effect on the Company.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained 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, molybdenum and other commodities and products used in our operations;
- the ongoing supply of material for processing from Codelco's current mining operations;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Company 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;
- our costs of production and our production and productivity levels, as well as those of our competitors;
- changes in credit market conditions and conditions in financial markets generally;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our 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 our costs and results;
- engineering and construction timetables and capital costs for our expansion projects;
- costs of closure of various operations;
- market competition;
- the accuracy of our preliminary economic assessment (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based;
- tax benefits and tax rates;
- the outcome of our 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;
- our ability to obtain, comply with and renew permits and licenses in a timely manner; and
- our ongoing relations with our employees and entities with which we do business.

Future production levels and cost estimates assume there are no adverse mining or other events which significantly affect budgeted production levels.

Although the Company 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 the Company's control, the Company cannot assure that it will achieve or accomplish the expectations, beliefs or projections described in the forward-looking statements.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. You should also carefully consider the matters discussed under Risk Factors in the Company'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, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.