



November 28, 2025
N.R. 2025-16

Amerigo Renews Normal Course Issuer Bid (“NCIB”)

- **Renewal of NCIB Allows Continued Repurchase of Shares for Cancellation**
- **Up to 11.7 Million Shares May be Purchased for Cancellation**
- **Primary NCIB Goal Remains Maintaining a Constant YOY Outstanding Share Count**
- **Amerigo’s Capital Return Strategy Includes Quarterly Dividends, Performance Dividends & NCIB**

VANCOUVER, BRITISH COLUMBIA – November 28, 2025/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”).

“Amerigo’s Capital Return Strategy continues to deliver tangible value to the Company’s shareholders,” said Aurora Davidson, Amerigo’s President and CEO. “With the renewal of the Normal Course Issuer Bid, we reaffirm our commitment to disciplined capital allocation. As part of our multi-faceted Capital Return Strategy, which also includes quarterly dividends and performance dividends, we have retired more than 25.6 million shares over the past four years. The renewal of the NCIB allows Amerigo to continue to opportunistically repurchase shares, guided by copper prices, market conditions, and our expectation of strong cash flow. The minimum goal for the NCIB remains consistent with previous years: to maintain a constant share count and enhance long-term shareholder value.”

Under the NCIB, Amerigo may purchase for cancellation up to 11,700,000 common shares of the Company (the “Shares”), approximately 10% of Amerigo’s public float as of November 18, 2025. On that date, there were 161,491,267 issued and outstanding Shares of the Company, of which 117,270,397 were forming the public float.

Amerigo’s average daily trading volume (“ADTV”) for the six months ending October 31, 2025, was 272,958 Shares. Therefore, the NCIB’s daily purchase limit will be 68,239 Shares, which is 25% of the 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. The Shares will be purchased in accordance with the requirements of the TSX and will be cancelled.

Amerigo will determine the actual number of shares purchased under the NCIB and the timing of such purchases. There can be no assurance as to how many, if any, Shares will ultimately be acquired by the Company.

The NCIB will commence on December 2, 2025, and may continue until December 1, 2026, or at such earlier time as the NCIB is completed or terminated at the Company’s option.

Under Amerigo’s previous NCIB, which commenced on December 2, 2024, and will expire on December 1, 2025, Amerigo received TSX approval to purchase up to 12,000,000 Shares in open market transactions on the TSX, and Amerigo repurchased and cancelled 3,967,984 Shares at a weighted average purchase price of Cdn\$1.80 per Share.



Amerigo's market-leading Capital Return Strategy uses quarterly dividends of Cdn\$0.04 per share, performance dividends and share buybacks to create value for shareholders through consistent capital returns. Amerigo believes that the opportunistic purchase of Shares under NCIBs is an appropriate use of available funds and is accretive to the value of Amerigo's Shares. The NCIB aligns with Amerigo's long-term commitment to create value for its shareholders.

Capital returned to shareholders.

The table below summarizes the capital returned to shareholders since the implementation of Amerigo's Capital Return Strategy in October 2021.

(Expressed in millions)			
	Shares repurchased	Dividends Paid	Total
	\$	\$	\$
2021	8.8	2.8	11.6
2022	12.3	15.8	28.1
2023	2.6	14.6	17.2
2024	1.8	19.4	21.2
2025	5.1	10.5	15.6
	30.6	63.1	93.7

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; TSX: ARG; OTCQX: ARREF.

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Cautionary Statement Regarding 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 related to 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 related to Amerigo's dependence on third parties for the provision of critical services; risks related to 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, as well as to 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 and currency exchange 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 DET's current mining operations, including a resumption of supply of tailings pursuant to the ramp-up of El Teniente's operations under the Safe and Progressive Restart of Operations following the tunnel collapse at the El Teniente mine;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Company to profitably extract and process material from the historic 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;
- 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;
- average recoveries for fresh and historic 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 no adverse mining or other events significantly affecting budgeted production levels.

Climate change is a global issue that could pose challenges that could affect the Company's future operations. This could include more frequent and intense droughts followed by intense rainfall. Over the last several years, Central Chile has experienced both drought conditions and significant rainfall episodes. The Company's operations are sensitive to water availability and the reserves required to process projected historic tailings tonnage.

Although the Company believes that these assumptions were reasonable when made, they are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company's control. Therefore, the Company cannot assure that it will achieve or accomplish the expectations, beliefs, or projections described in the forward-looking statements.



The preceding list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our results to differ materially from those estimated, projected, and expressed in or implied by our forward-looking statements. You should also 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. Except as required by law, we undertake no obligation to revise any forward-looking statements or the preceding list of factors, whether due publicly or otherwise, to new information or future events.