

Amerigo Renews Normal Course Issuer Bid

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Amerigo Redeploys Share Buybacks for One Year

12 Million Shares May be Purchased for Cancellation

Initial Stage Buyback Levels to Offset Annual Dilution

Amerigo's Capital Return Strategy Now Fully Engaged

VANCOUVER, British Columbia, Nov. 28, 2024 -- [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, 2024, and may continue until December 1, 2025, or at such earlier time as the NCIB is completed or terminated at the Company's option.

Under the NCIB, Amerigo may purchase for cancellation up to 12,000,000 common shares of the Company (the "Shares"), approximately 10% of Amerigo's public float as of November 26, 2024. As of November 26, 2024, there were 164,532,844 issued and outstanding Shares of the Company, of which 120,238,264 were forming the public float. All Shares purchased under the NCIB will be purchased in accordance with the requirements of the TSX.

"The NCIB is one of the three main tools we use to return capital to shareholders, and we have renewed our ability to buy back shares for cancellation for another year," said Aurora Davidson, Amerigo's President and CEO. "Since we launched Amerigo's Capital Return Policy three years ago, we are pleased to report that we have retired more than 21.6 million Shares¹. Over the next 12 months, we will continue opportunistically utilizing the NCIB, depending on copper prices and market conditions. At a minimum, we intend to buy back enough Shares to eliminate annual shareholder dilution," added Ms. Davidson.

Amerigo's average daily trading volume ("ADTV") for the six months ending October 31, 2024, was 249,238 Shares. Therefore, the new NCIB's daily purchase limit will be 62,309 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, 2023, and will expire on December 1, 2024, Amerigo received TSX approval to purchase up to 10,900,000 Shares in open market transactions on the TSX. As of the date of this release, Amerigo had repurchased and cancelled 1,436,754 Shares at a weighted average purchase price of Cdn\$1.76 per Share under that earlier NCIB.

Amerigo has a high-yield² Capital Return Strategy that uses quarterly dividends, performance dividends and share buybacks to consistently return capital to shareholders. 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 is in line with Amerigo's long-term commitment to creating value for Amerigo's shareholders.

Amerigo will determine the actual number of shares purchased under the NCIB and the timing of such

purchases. There cannot be any assurance as to how many Shares, if any, will ultimately be acquired by the Company.

¹ Capital returned to shareholders

The table below summarizes the capital returned to shareholders since Amerigo's Capital Return Strategy was implemented 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	15.8	17.6
	25.5	49.0	74.5

² Dividend yield

The annual yield at the time of this news release is 9.4% based on four quarterly dividends of Cdn\$0.03 per share each and the July 8, 2024, Performance Dividend of Cdn\$0.04, divided over Amerigo's November 26, 2024 closing share price of Cdn\$1.71.

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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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 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;
- 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 we do business with.

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. In the last several years, Central Chile has had drought conditions and also rain episodes of significant magnitude. 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.

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