

Amerigo Announces Renewal of Normal Course Issuer Bid

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(NewsDirect)

Up to 11.08 million shares (6.67% of current outstanding) may be retired over a one-year period

Announcement confirms Amerigo's commitment of capital returns to shareholders

[Amerigo Resources Ltd.](#) (TSX: ARG; OTCQX: ARREF) ("Amerigo" or the "Company") is pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted Amerigo's application to implement a new normal course issuer bid (the "NCIB").

Under the NCIB Amerigo may purchase up to 11,080,000 common shares (representing 6.67% of its 166,032,658 common shares outstanding as at November 18, 2022) over a period of twelve months commencing on December 2, 2022. The NCIB will terminate no later than December 1, 2023.

"We are pleased to renew 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. "Amerigo's last NCIB was fully completed in June 2022 and 10.75 million shares were retired at an average price of Cdn\$1.62 per common share, in addition to 7.12 million shares retired under a Substantial Issuer Bid completed in November 2021. Under the right market conditions, up to 11.08 million shares of the Company could also be retired in the next year," added Ms. Davidson. "This would represent a cumulative reduction of 28.95 million shares (17.43% of current outstanding) over a two-year period. These share buyback programs, in combination with our quarterly dividend yielding 9.6%¹, confirms Amerigo's shareholder capital return commitment."

In line with Amerigo's longer-term strategy and commitment to creating value, Amerigo believes that the purchase of common shares pursuant to the NCIB represents an attractive investment opportunity for Amerigo and an appropriate and desirable use of available funds, as well being accretive to the value of Amerigo's common shares.

Under the NCIB, common shares may be purchased in open market transactions on the TSX at the prevailing market price at the time of such transaction.

Pursuant to the rules of the TSX, the total number of common shares that Amerigo is permitted to purchase is subject to a daily purchase limit of 62,016 common shares, which represents 25% of the average daily trading volume of 248,067 common shares on the TSX for the six-month period ended October 31, 2022. However, Amerigo may make one block purchase per calendar week which exceeds the daily purchase restriction.

All common shares purchased under the NCIB will be cancelled.

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

¹ The disclosed annual yield of 9.6% is based on four quarterly dividends of Cdn\$0.03 per share each, divided over Amerigo's November 29, 2022 share price of Cdn\$1.25.

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.

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 may be purchased by Amerigo pursuant to the NCIB, Amerigo's return of capital policy and other comments with respect to 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, including COVID-19, 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. Notwithstanding the efforts of Amerigo and MVC, there can be no guarantee that Amerigo's or MVC's staff will not contract COVID-19 or that Amerigo's and MVC's measures to protect staff from COVID-19 will be effective. Many of these risks and uncertainties apply not only to Amerigo and its operations, but also 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 in turn have a material effect on Amerigo.

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 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 there are no adverse mining or other events which significantly affect 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 you that the foregoing 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 foregoing list of factors, whether as a result of new information or future events or otherwise.

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