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Amerigo Announces Results of Substantial Issuer Bid

Amerigo will purchase for cancellation 7,116,345 Common Shares at C\$1.30 per share representing 3.91% of the issued and outstanding Common Shares

VANCOUVER, BRITISH COLUMBIA – November 16, 2021/Amerigo Resources Ltd. (TSX: ARG; ARREF: OTC) (“Amerigo” or the “Company”) is pleased to announce the results of its substantial issuer bid (the “Offer”) launched on September 29, 2021 to purchase for cancellation up to C\$25,000,000 in value of its common shares in the authorized share structure of the Company (the “Common Shares”) from the holders thereof who chose to participate. The Offer expired at 5:00 p.m. EST on November 12, 2021.

In accordance with the terms and conditions of the Offer, the Company has taken up and paid for 7,116,345 Common Shares at a price of C\$1.30 per Common Share, for an aggregate cost of C\$9,251,248.50. After giving effect to the Offer, the issued and outstanding Common Shares have been reduced by approximately 3.91% to 174,844,733 Common Shares.

“We are pleased to have completed this first Substantial Issuer Bid,” said Aurora Davidson, Amerigo’s President and CEO. “Amerigo’s Board of Directors will continue to pursue opportunities to return capital to the Company’s shareholders and we are proceeding with an application to the Toronto Stock Exchange for a Normal Course Issuer Bid.”

Amerigo has made payment for the Common Shares tendered and accepted for purchase by tendering the aggregate purchase price to Computershare Investor Services Inc., the depositary for the Offer (the “Depositary”), in accordance with the Offer and applicable laws. Payment to shareholders for the Common Shares will be made in cash, without interest, and will be completed by the Depositary as soon as practicable. Any Common Shares invalidly tendered or tendered and not purchased will be returned to the tendering shareholder promptly by the Depositary.

The full details of the Offer are described in Amerigo’s offer to purchase and issuer bid circular dated September 29, 2021, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available under Amerigo’s profile on SEDAR at www.sedar.com and are posted on Amerigo’s website at www.amerigoresources.com.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell any Common Shares.



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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