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Amerigo Provides Update Following Heavy Rains in Chile

Limited production impact

Production guidance is maintained

No further rain is currently forecasted

VANCOUVER, BRITISH COLUMBIA – June 26, 2024/Amerigo Resources Ltd. (TSX: ARG; OTCQX: ARREF) (“Amerigo” or the “Company”) is providing an operational update on Minera Valle Central (“MVC”), the Company’s 100% owned operation located near Rancagua, Chile.

Following the Company’s June 17, 2024 news release, Amerigo reports that heavy rains continued at MVC and have now ended. The total reported rainfall at MVC from June 13 to June 23, 2024, was 267 mm. As a reference, recent full-year precipitations were 287 mm in 2022 and 247 mm in 2021.

Our power supply was unaffected, and MVC is processing fresh tailings normally. The rains caused water accumulation in the Cauquenes historic tailings deposit, halting the processing of historic tailings. MVC deployed floating pumps to remove water from Cauquenes. As of this news release, MVC estimates that 1.6 million cubic meters of accumulated rainwater have been extracted from Cauquenes. Water removal is expected to conclude on June 29, 2024, and processing of historical tailings is expected to resume on June 30, 2024.

The impact on production from these rains is estimated at 1.0 million pounds of copper. MVC’s 2024 production guidance of 62.4 million pounds of copper and 1.2 million pounds of molybdenum remains in place, as actual production outperformed guidance before these rains.

No further heavy rain is currently forecast in the region where MVC operates.

“Since our market update on June 17, 2024, MVC has been able to continue removing water from Cauquenes uninterrupted despite heavy rains. Our team expects to resume processing Cauquenes tailings by quarter end,” said Aurora Davidson, Amerigo’s President and CEO. “MVC continues to showcase their ability to anticipate operational disruptions and safely deploy the appropriate response plans,” she added.

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; Web: www.amerigoresources.com; Listing: ARG: TSX.

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