



July 9, 2024
N.R. 2024-10

Amerigo Declares Initial Performance Dividend

Performance Dividend of Cdn\$0.04 per Share Declared¹

Amerigo's Capital Return Strategy to Investors Now Fully Deployed

Annualized Dividend Yield of 10.3%²

VANCOUVER, BRITISH COLUMBIA – July 9, 2024/Amerigo Resources Ltd. (TSX: ARG; OTCQX: ARREF) (“Amerigo” or the “Company”) is pleased to declare the Company's first Performance Dividend.

“We are very pleased to report that Amerigo has declared its first Performance Dividend of Cdn\$0.04 per share. This initial Performance Dividend provides significant, immediate, and additional investment returns to shareholders. It also demonstrates Amerigo's unique ability to share the benefit of strong copper prices with investors promptly,” said Aurora Davidson, Amerigo's President and CEO. “With this first Performance Dividend, Amerigo has now deployed all three tools in the Company's comprehensive Capital Return Strategy³.”

“The strong copper prices we experienced last quarter confirmed our long-standing view on the strength of copper supply and demand fundamentals. The positive impact of these recent copper prices also demonstrated Amerigo's ability to generate substantial excess cash for shareholders. This is possible because of Amerigo's excellent operating performance and low debt and capital requirements. This combination is powerfully and predictably generating a strong Return on Invested Capital for the Company and shareholders,” she added.

“In less than a quarter, our cash reserves have reached targeted levels, allowing more than the equivalent of an additional quarterly dividend to be paid to shareholders. Amerigo's Performance Dividend is a flexible mechanism with regard to timing, frequency and the amount of capital returned to shareholders. We look forward to a strong second half of 2024.”

On July 8, 2024, Amerigo's Board of Directors declared its first Performance Dividend. The dividend will be in the amount of Cdn\$0.04 per share, payable on August 6, 2024, to shareholders of record as of July 16, 2024¹. Amerigo designates the entire amount of this taxable dividend to be an “eligible dividend” for purposes of the *Income Tax Act* (Canada), as amended from time to time. Based on Amerigo's June 30, 2024, share closing price of Cdn\$1.55, this Performance Dividend, along with the Company's quarterly dividends of Cdn\$0.03 per share, represents an annual dividend yield of 10.3%².

Capital Return Strategy

Since implementing its Capital Return Strategy (the “Strategy”) in September 2021, Amerigo has paid cumulative quarterly dividends of Cdn\$0.32 per share (\$40.5 million) and used \$23.7 million to purchase and cancel 20.1 million of its common shares, a 11.1% reduction in the number of common shares outstanding at the inception of the Strategy.

With the declaration of the Company's first Performance Dividend, the three legs of the Strategy (quarterly dividends, performance dividends, and share buybacks) are now fully deployed. Amerigo's Performance Dividend is a flexible mechanism with regard to timing, frequency and the amount of capital returned to shareholders. It is

ideally suited to return capital to shareholders quickly and is a unique tool to transfer the benefits of solid copper price performance to Amerigo's shareholders.

1 Dividend dates

A dividend of Cdn\$0.04 per share will be paid on August 6, 2024, to shareholders of record as of July 16, 2024. Under the "T+1 settlement cycle", the Company's shares will commence trading on an ex-dividend basis at the opening of trading on July 16, 2024. Shareholders purchasing Amerigo shares on the ex-dividend date or after will not receive this dividend, as it will be paid to selling shareholders. Shareholders purchasing Amerigo shares before the ex-dividend date will receive the dividend.

2 Dividend yield

The disclosed annual yield of 10.3% is based on the Performance Dividend of Cdn\$0.04 per share disclosed in this news release and the four quarterly dividends of Cdn\$0.03 per share each, divided over Amerigo's June 30, 2024 closing share price of Cdn\$1.55.

3 Capital returned to shareholders

The table below summarizes the capital returned to shareholders as of this news release since Amerigo's Capital Return Strategy was implemented in October 2021.

(Expressed in millions)			
	Shares repurchased	Dividends Paid	Total
	\$	\$	\$
2021	8.9	2.8	11.7
2022	12.3	15.7	28.0
2023	2.5	14.6	17.1
2024	-	7.4	7.4
	23.7	40.5	64.2

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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Cautionary Note Regarding Forward-Looking Information

This news release contains certain forward-looking information and statements defined in applicable securities laws (collectively called "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning:

- forecasted production and operating costs;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings and the quality of our mine plan estimates;
- the sufficiency of MVC's water reserves to maintain projected historic tailings tonnage processing for at least 18 months;
- prices and price volatility for copper, molybdenum and other commodities and materials we use in our operations;
- the demand for and supply of copper, molybdenum and other commodities and materials that we produce, sell and use;
- sensitivity of our financial results and share price to changes in commodity prices;
- our financial resources and financial condition and our expected ability to redeploy other tools of our capital return strategy;
- interest and other expenses;
- domestic and foreign laws affecting our operations;
- our tax position and the tax rates applicable to us;
- our ability to comply with our loan covenants;
- the production capacity of our operations, our planned production levels and future production;
- potential impact of production and transportation disruptions;
- hazards inherent in the mining industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties and suspension of operations
- estimates of asset retirement obligations and other costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- repudiation, nullification, modification or renegotiation of contracts;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be involved;
- the outcome of negotiations concerning metal sales, treatment charges and royalties;
- disruptions to the Company's information technology systems, including those related to cybersecurity;
- our dividend policy, including the security of the quarterly dividends and our Capital Return Strategy; and
- general business and economic conditions, including, but not limited to, our assessment of strong market fundamentals supporting copper prices.

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 our ability to predict or control, including risks that may affect our 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; government or regulatory actions or inactions; fluctuations in the market prices of our 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 our ability to obtain both tailings from Codelco's Division El Teniente's ("DET") current production and historic tailings from tailings deposit; the availability of and ability of the Company 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 our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with supply chain disruptions; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting our 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 the Company and its operations, as well as DET and its operations. DET's ongoing mining operations provide a significant portion of the materials the Company processes and its resulting metals production. Therefore, these risks and uncertainties may also affect the Company's operations and have a material effect.

Actual results and developments will likely 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 historic tailings deposits;

- 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;
- rainfall in the vicinity of MVC continuing to trend towards normal levels;
- 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.

Although the Company 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 the Company's control, 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.