Amerigo 1021 West Hastings Street, 9th Floor, Vancouver, B.C. Canada V6E 0C3 P +1.604.681.2802

July 7, 2026
N.R. 2026- 09

Amerigo Completes Review of Director's AGM Election Status

VANCOUVER, BRITISH COLUMBIA – July 7, 2026 – Amerigo Resources Ltd. (TSX: ARG; ARREF: OTC) ("Amerigo" or the "Company") announces that it has completed its review of the election status of director Margot Naudie following the Company's Annual General Meeting held on April 27, 2026 (the "**AGM**").

At the Company's AGM, all director nominees were re-elected to the Board of Directors of the Company (the "**Board**") (see Amerigo's news release dated April 28, 2026). However, Ms. Naudie received a greater number of votes withheld than votes in favour of her election as a director of the Company (the "**Majority Withhold Vote**"). In accordance with the Company's Majority Voting Policy (the "**Policy**"), Ms. Naudie immediately tendered an offer to resign as a director of the Company (the "**Resignation Offer**"), effective only upon acceptance by the Board. Ms. Naudie has continued to serve as a director of the Company while the members of Amerigo's Corporate Governance, Nominating and Compensation Committee (the "**Committee**") evaluated the Resignation Offer in accordance with their fiduciary duties to and in furtherance of the best interests of the Company and its shareholders.

The Committee understands that Ms. Naudie did not receive a majority of votes in favour of her election due to a recommendation made by a proxy advisory firm that considered Ms. Naudie to be "over-boarded" by virtue of serving on the board of directors of six public companies. Ms. Naudie subsequently took steps to reduce her public company board commitments and ceased to be a director of two of the companies on June 24, 2026. As a result, Ms. Naudie serves as a director of four public companies and is no longer considered "over-boarded" under proxy advisory firms' guidelines.

The Committee recommended to the Board that Ms. Naudie's resignation not be accepted. Based on the Committee's recommendation, the Board determined that the resolution of the over-boarding concern that gave rise to the Majority Withhold Vote constituted extraordinary circumstances under the Policy and that accepting the Resignation Offer would not be in the best interests of the Company and its shareholders. Accordingly, the Board has declined to accept the Resignation Offer, and Ms. Naudie will continue to serve on the Board.

About Amerigo

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.

For further information, please contact:

Aurora Davidson
President and CEO
(604) 697 6207
ad@amerigoresources.com

Graham Farrell
Investor Relations
(416) 842-9003
graham@northstarir.ca