FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Reporting Issuer

Amerigo Resources Ltd. (the "Company")
Suite 1260 - 355 Burrard Street
Vancouver, BC V6C 2G8
Telephone No.: (604) 697-6203

Item 2 Date of Material Change

July 31, 2017

Item 3 News Release

Date of Issuance: July 31, 2017

Method of Issuance: NEWSFILE

Item 4 Summary of Material Change(s)

Amerigo Secures Bank Financing for Phase Two of the Cauquenes Expansion

Item 5 Full Description of Material Change

VANCOUVER, BRITISH COLUMBIA – July 31, 2017/Amerigo Resources Ltd. (TSX: ARG) ("Amerigo" or the "Company") is pleased to announce that its wholly-owned subsidiary Minera Valle Central S.A. ("MVC"), has received approval from Banco Bilbao Vizcaya Argentaria ("BBVA") and Export Development Canada ("EDC") for a loan facility of up to $35.3 million (the "Phase Two Bank Facility") to fund the second phase of the planned expansion of MVC's operations for the processing of tailings from the historic Cauquenes deposit (the "Cauquenes Phase Two Expansion"). MVC has provided security for the Phase Two Bank Facility in the form of a charge on all of MVC's assets, and MVC is subject to certain bank covenants to be measured semi-annually starting on December 31, 2017.

The Cauquenes Phase Two Expansion will consist of the installation of additional flotation cells and associated plant required to increase recovery rates and enable MVC to reach an estimated annual production of 85 to 90 million pounds of copper, at an estimated cash cost of $1.40 to $1.60 per pound. The cost of the Cauquenes Phase Two Expansion including all recommended contingencies is estimated at $35.3 million. Construction of Phase Two is expected to be completed in Q3-2018.

Rob Henderson, Amerigo's President and CEO, stated "We are very pleased to announce funding for the second phase of the Cauquenes expansion, once again without dilution to existing shareholders and I would like to thank BBVA and EDC for their continued support of MVC. Completion of the second phase of Cauquenes will enable MVC to achieve substantially higher production at lower costs and the Company will be in a more robust position to benefit from the next wave in the copper price cycle. We look forward to completing this second expansion on time and within budget."

Edmundo Luján, Executive Director – Project Finance for BBVA, added "We are very pleased to continue supporting MVC in their growth."

The Company anticipates formal closing of the Phase Two Bank Facility and initial drawdown of funds will take place in August 2017.

BBVA is a global financial services group with a presence in 35 countries and serving 70 million customers. BBVA is the largest financial institution in Spain and Mexico, and has leading franchises in South America and the Sunbelt Region of the United States. Currently, BBVA employs over 133,000 people and has €719 billion in total assets. For more information about BBVA please visit www.bbva.com.

EDC is Canada's export credit agency, providing financing and insurance solutions locally and around the world to help Canadian companies of any size respond to international business opportunities. As a profitable Crown corporation that operates on commercial principles, EDC works together with private and public sector financial institutions to create greater capacity for Canadian companies to engage in trade and investment. For more information about EDC please visit www.edc.ca.

All amounts in this press release are in US dollars.

5.1 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Rob Henderson
President & CEO
Tel: (604) 697-6203

Item 9 Date of Report

July 31, 2017