FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Amerigo Resources Ltd. (“**Amerigo**” or the “**Company**”)
1021 West Hastings Street
9th Floor
Vancouver, British Columbia
V6E 0C3

Item 2 Date of Material Change

State the date of the material change.

November 12, 2021

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

A news release was disseminated on November 16, 2021 to the Toronto Stock Exchange, as well as through various other approved public media and was filed on SEDAR with the securities commissions of British Columbia, Alberta, Manitoba, Ontario, and Quebec.

Item 4 Summary of Material Change(s)

On November 12, 2021, Amerigo announced the results of its substantial issuer bid (the “**Offer**”) launched on September 29, 2021.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

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.

5.2 Disclosure for Restructuring Transactions

Not applicable

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

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for that reliance.

Not applicable

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

Not applicable

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Aurora Davidson
President and Chief Executive Officer
Tel: (604) 697-6207

Item 9 Date of Report

November 16, 2021