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.

June 14, 2024

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 June 17, 2024 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)

Heavy rains have occurred near Minera Valle Central (“MVC”), the Company’s 100% owned operation located near Rancagua, Chile, on Thursday, June 13 and Friday, June 14, 2024 and have caused water accumulation in the Cauquenes historic tailings deposit. The Company estimates that such heavy rains will adversely impact MVC’s production by 0.55 million pounds of copper. The Company believes that this would not warrant changes to MVC’s production guidance of 62.4 million pounds of copper and 1.2 million pounds of molybdenum, as actual production outperformed guidance before these rains.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Heavy rains occurred near MVC on Thursday, June 13, and Friday, June 14, 2024, with reported rainfall of 116 mm. The power supply to MVC 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 estimates 408,000 cubic meters of accumulated rainwater have been extracted as of this news release. The impact on production from the June 13 and 14 rains is estimated at 0.55 million pounds of copper. It would not warrant changes to MVC’s 2024 production guidance of 62.4 million pounds of copper and 1.2 million pounds of molybdenum, as actual production outperformed guidance before these rains.

However, current weather forecasts indicate that heavy rains will return to the region during the week of June 17, 2024. The Company cannot anticipate how forecasted additional rain could impact MVC operations or the ongoing work to remove accumulated water from Cauquenes. Amerigo will update the market as needed.

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

June 17, 2024

Cautionary Note Regarding Forward-Looking Information
This news release contains certain “forward-looking information”, as defined under 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

MVC’s forecasted production for 2024, the estimated impact of the recent heavy rains on MVC’s 2024 production guidance and the Company’s belief that the recent heavy rains would not warrant changes to such production guidance; and the amount of accumulated rainwater extracted from the Cauquenes historic tailing deposit.

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, and the inability of employees to access sufficient healthcare; 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 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 and Codelco and its operations. Codelco’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 their operations and have a material effect on the Company.

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 Codelco'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 the Cauquenes tailings deposit;
• 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 tailings and Cauquenes 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 we do business with.

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.