

# **Amerigo Resources Ltd.**

**Condensed Interim Consolidated Financial Statements**  
**Three months ended March 31, 2025 and 2024**  
**Unaudited – Prepared by Management**

(Expressed in thousands of United States dollars)

# Amerigo Resources Ltd.

## Condensed Interim Consolidated Statements of Financial Position - Unaudited

(expressed in thousands of U.S. dollars)

		March 31, 2025 \$	December 31, 2024 \$
	Notes		
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	13	27,658	35,864
Restricted cash	7	3,136	4,449
Trade and settlement receivables		10,223	9,958
Taxes receivable		292	223
Prepaid expenses		330	469
Inventories	5	7,785	6,923
Interest rate swap	7	225	230
		49,649	58,116
<b>Non-current assets</b>			
Property, plant and equipment	6	142,971	143,708
Intangible assets		2,849	2,904
Other non-current assets		752	743
<b>Total assets</b>		<b>196,221</b>	<b>205,471</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		18,317	24,641
DET royalties	3	17,230	22,634
Current income tax liabilities		9,622	8,523
Current portion of borrowings	7	7,720	7,474
Current portion of related party derivative liability	8	1,048	1,058
Current portion of dismantling provision		340	299
		54,277	64,629
<b>Non-current liabilities</b>			
Deferred income tax liability		25,531	23,659
Related party derivative liability	8	6,570	6,677
Borrowings	7	3,364	3,228
Dismantling provision		1,743	1,667
Severance provisions		1,048	822
<b>Total liabilities</b>		<b>92,533</b>	<b>100,682</b>
<b>Equity</b>	9		
Share capital		75,227	74,630
Other reserves		9,954	10,674
Accumulated other comprehensive income		2,027	2,046
Retained earnings		16,480	17,439
<b>Total equity</b>		<b>103,688</b>	<b>104,789</b>
<b>Total equity and liabilities</b>		<b>196,221</b>	<b>205,471</b>
<b>Commitments</b>	15		
<b>Subsequent events</b>	16		

Approved by the Board of Directors

"Robert Gayton"  
Director

"George Ireland"  
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Amerigo Resources Ltd.

## Condensed Interim Consolidated Statements of Income and Comprehensive Income - Unaudited

(expressed in thousands of U.S. dollars, except shares and per share amounts)

		Three months ended March 31,	
	Notes	2025	2024
		\$	\$
<b>Revenue</b>	11	44,182	44,921
<b>Tolling and production costs</b>	12 (a)	(34,492)	(37,116)
<b>Gross profit</b>		9,690	7,805
General and administration	12 (b)	(1,330)	(1,300)
Derivative to related parties including changes in fair value		(123)	12
Other gains (losses)	12 (c)	78	(41)
		(1,375)	(1,329)
<b>Operating profit</b>		8,315	6,476
Finance expense	12 (d)	(422)	(503)
		(422)	(503)
<b>Income before income tax</b>		7,893	5,973
Income tax expense		(4,597)	(1,701)
<b>Net income</b>		3,296	4,272
<b>Other comprehensive (loss) income</b>			
<b>Items that may not be reclassified subsequently to net income:</b>			
Actuarial (losses) gains on severance provision		(78)	1
<b>Items that may be reclassified subsequently to net income:</b>			
Cumulative translation adjustment		59	8
<b>Other comprehensive (loss) income</b>		(19)	9
<b>Comprehensive income</b>		3,277	4,281
Weighted average number of shares outstanding, basic		164,766,586	165,022,860
Weighted average number of shares outstanding, diluted		166,216,350	166,303,899
<b>Earnings per share</b>			
Basic		0.02	0.03
Diluted		0.02	0.03

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Amerigo Resources Ltd.

## Condensed Interim Consolidated Statements of Cash Flows - Unaudited

(expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Net income	3,296	4,272
Adjustment for items not affecting cash:		
Depreciation and amortization	5,476	5,773
Deferred income tax expense (recovery)	1,872	(991)
Finance expense	388	293
Share-based payments	221	279
Other	167	(20)
Changes in fair value of derivative	123	(12)
Unrealized foreign exchange loss	95	595
	11,638	10,189
Changes in non-cash working capital		
Trade, other receivables and taxes receivable	(193)	(7,120)
Inventories	(862)	(521)
Trade and other payables	(4,424)	(27)
Current income tax liabilities	1,099	1,138
DET royalties	(5,404)	876
<b>Net cash from operating activities</b>	<b>1,854</b>	<b>4,535</b>
<b>Cash flows used in investing activities</b>		
Purchase of plant and equipment	(6,824)	(1,129)
<b>Net cash used in investing activities</b>	<b>(6,824)</b>	<b>(1,129)</b>
<b>Cash flows used in financing activities</b>		
Dividends paid	(3,483)	(3,653)
Repurchase of shares	(1,093)	-
Exercise of options	(23)	72
Restricted cash	1,313	68
Repayment of borrowings	-	(1,750)
<b>Net cash used in financing activities</b>	<b>(3,286)</b>	<b>(5,263)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,256)</b>	<b>(1,857)</b>
<b>Effect of exchange rate changes on cash</b>	<b>50</b>	<b>(590)</b>
<b>Cash and cash equivalents - Beginning of period</b>	<b>35,864</b>	<b>16,248</b>
<b>Cash and cash equivalents - End of period</b>	<b>27,658</b>	<b>13,801</b>
<b>Supplementary cash flow information (Note 13)</b>		

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Amerigo Resources Ltd.

## Condensed Interim Consolidated Statements of Changes in Equity - Unaudited

(expressed in thousands of U.S. dollars)

	Share capital		Other reserves	Accumulated other comprehensive income	Retained earnings
	Number of shares	Amount			
		\$	\$	\$	\$
Balance - January 1, 2024	164,845,034	73,699	11,296	1,062	18,796
Share-based payments	-	-	279	-	-
Exercise of share purchase options	540,396	1,175	(1,103)	-	-
Cumulative translation adjustment	-	-	-	8	-
Actuarial gains on severance provision	-	-	-	1	-
Net income	-	-	-	-	4,272
Dividends declared	-	-	-	-	(3,653)
Balance - March 31, 2024	165,385,430	74,874	10,472	1,071	19,415
Share-based payments	-	-	673	-	-
Exercise of share purchase options	584,168	326	(471)	-	-
Shares repurchased in normal course issuer bid	(1,436,754)	(570)	-	-	(1,265)
Cumulative translation adjustment	-	-	-	1,025	-
Actuarial losses on severance provision	-	-	-	(50)	-
Net income	-	-	-	-	14,968
Dividends declared	-	-	-	-	(15,679)
Balance - December 31, 2024	164,532,844	74,630	10,674	2,046	17,439
Balance - January 1, 2025	164,532,844	74,630	10,674	2,046	17,439
Share-based payments	-	-	221	-	-
Exercise of share purchase options	681,606	918	(941)	-	-
Shares repurchased in normal course issuer bid	(839,699)	(321)	-	-	(772)
Cumulative translation adjustment	-	-	-	59	-
Actuarial losses on severance provision	-	-	-	(78)	-
Net income	-	-	-	-	3,296
Dividends declared	-	-	-	-	(3,483)
Balance - March 31, 2025	164,374,751	75,227	9,954	2,027	16,480

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

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(tabular information expressed in thousands of U.S. dollars)

### 1) REPORTING ENTITY

Amerigo Resources Ltd. ("Amerigo") is a company domiciled in Canada. Its shares are listed for trading on the Toronto Stock Exchange and traded in the United States on the OTCQX.

Amerigo owns a 100% interest in Minera Valle Central S.A. ("MVC"), a producer of copper concentrates. MVC, located in Chile, has a long-term contract with the El Teniente Division ("DET") of Corporación Nacional del Cobre de Chile ("Codelco") to process fresh and historic tailings from the El Teniente mine (Note 3).

These condensed interim consolidated financial statements ("interim financial statements") as at and for the three months ended March 31, 2025 ("Q1-2025") include the accounts of Amerigo and its subsidiaries (collectively the "Company").

### 2) BASIS OF PRESENTATION

#### a) Statement of compliance

These interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard 34 ("IAS 34"), *Interim Financial Reporting*.

These interim financial statements do not include all the information required for a complete set of IFRS Accounting Standards statements. They should be read in conjunction with Amerigo's audited consolidated financial statements as of and for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards. However, selected notes are included to explain events and transactions that are significant to understanding the changes in Amerigo's financial position and performance since the last annual consolidated financial statements.

These interim financial statements were authorised for issuance by Amerigo's board of directors on May 5, 2025.

#### b) Material accounting policies

These interim financial statements follow the same accounting policies and methods of application as Amerigo's most recent annual financial statements and should be read in conjunction with them.

Accounting standards issued but not yet effective.

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure of Financial Statements* (IFRS 18), which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation, which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how they

# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

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(tabular information expressed in thousands of U.S. dollars)

are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early application is permitted. We are currently assessing the effect of this new standard on our financial statements.

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). These amendments are effective for reporting periods beginning on or after January 1, 2026. We are currently assessing the impact of these amendments on our consolidated financial statements.

As of March 31, 2025, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

### 3) AGREEMENTS WITH CODELCO'S EL TENIENTE DIVISION

MVC has a contract with DET ("the DET Agreement") to process the fresh tailings from El Teniente and the tailings from the Cauquenes and Colihues historic tailings deposits. The DET Agreement has a term to the earlier of 2033 or deposit depletion for Cauquenes, the earlier of 2037 or deposit depletion for Colihues and 2037 for fresh tailings.

The DET Agreement establishes a series of royalties payable by MVC to DET, calculated using the average London Metal Exchange copper price for the month of concentrate production.

The DET Agreement currently operates as a tolling contract under which the title of the copper concentrates produced by MVC remains with DET. MVC earns tolling revenue, calculated as the gross value of copper tolled on behalf of DET at applicable market prices net of notional items. Notional items include treatment and refining charges, DET copper royalties and transportation costs.

Notional royalties for copper concentrates produced from fresh tailings are determined through a sliding scale formula tied to copper prices ranging from \$1.95/lb (13.5%) to \$4.80/lb (28.4%).

Notional royalties for copper concentrates produced from Cauquenes are determined using a sliding scale, with copper prices ranging from \$1.95/lb (16%) to \$5.50/lb (39%).

Notional royalties for copper concentrates produced from Colihues are determined through a sliding scale for copper prices ranging from \$0.80/lb (3%) to \$4.27/lb (30%).

MVC pays a sliding scale global molybdenum royalty for molybdenum prices between \$6.00/lb (3%) and \$40.00/lb (19.7%).

The DET Agreement anticipates that in the event monthly average prices fall below or rise above certain ranges and projections which indicate the permanence of such prices over time, the parties will meet to review cost and notional

# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

(tabular information expressed in thousands of U.S. dollars)

royalty/royalty structures to maintain the DET Agreement's viability and the equilibrium of the benefits between the parties.

The DET Agreement contained three early exit options exercisable by DET during 2021 (not exercised), 2024 (not exercised) and every three years after that, only in the event of changes unforeseen at the time the Agreement was entered into. Amerigo has judged the probabilities of DET exercising early exit options as remote.

On March 31, 2025, the payable and/or accrual for DET notional copper royalties and DET molybdenum royalties was \$17.2 million (December 31, 2024: \$22.6 million).

### 4) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these consolidated financial statements, Amerigo makes judgements when applying the Company's accounting policies and makes estimates and assumptions concerning future events, which may vary from actual results. Sources of judgements include assessing for impairment indicators of property, plant, and equipment. Sources of estimation uncertainty include the determination of the useful lives of long-lived assets and the valuation of other assets and liabilities, including trade receivables and the related party derivative liability.

The Company's critical accounting estimates and judgements applied in preparing these interim financial statements are consistent with those reported in our 2024 annual consolidated financial statements.

### 5) INVENTORIES

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Plant supplies and consumables	4,055	4,610
Work in progress	2,540	1,181
Molybdenum concentrates	1,190	1,132
	<b>7,785</b>	<b>6,923</b>

On March 31, 2025 and December 31, 2024, work-in-progress on the production of copper concentrates under a tolling agreement and molybdenum concentrates were valued at cost.

In Q1-2025, the Company recorded a charge of \$nil in obsolete plant supplies and consumables (December 31, 2024: \$0.2 million).



# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

(tabular information expressed in thousands of U.S. dollars)

### 6) PROPERTY, PLANT AND EQUIPMENT

	Plant and infrastructure \$	Machinery and equipment and other assets \$	Total \$
<b>Year ended December 31, 2024</b>			
Opening net book amount	139,127	16,875	156,002
Exchange differences	-	(5)	(5)
Additions	12,203	-	12,203
Impairment of obsolete equipment	(1,363)	-	(1,363)
Depreciation charge	(19,761)	(3,368)	(23,129)
<b>Closing net book amount</b>	<b>130,206</b>	<b>13,502</b>	<b>143,708</b>
<b>Period ended March 31, 2025</b>			
Opening net book amount	130,206	13,502	143,708
Additions	4,682	-	4,682
Depreciation charge	(4,567)	(852)	(5,419)
<b>Closing net book amount</b>	<b>130,321</b>	<b>12,650</b>	<b>142,971</b>
<b>At March 31, 2025</b>			
Cost	307,435	94,160	401,595
Accumulated depreciation	(177,114)	(81,510)	(258,624)
<b>Net book amount</b>	<b>130,321</b>	<b>12,650</b>	<b>142,971</b>

### 7) BORROWINGS

	March 31, 2025 \$	December 31, 2024 \$
Term Loan	10,049	9,687
Line of credit	1,035	1,015
	11,084	10,702
Comprise:		
Short-term debt and current portion of long-term debt	7,720	7,474
Long-term debt	3,364	3,228
	11,084	10,702

On June 30, 2021, MVC entered into a finance agreement (the “Finance Agreement”) with a syndicate of two banks domiciled in Chile for a term loan (the “Term Loan”) of \$35.0 million and a working capital line of credit (the “Line of Credit”) of up to \$15.0 million.

# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

(tabular information expressed in thousands of U.S. dollars)

The Term Loan has a 5-year term to June 30, 2026, with ten semi-annual installments of \$3.5 million each, commencing on December 31, 2021, and accrued interest. MVC may make early repayments without penalty in accordance with the provisions of the Finance Agreement. Interest on the Term Loan included 25% of the facility subject to a variable rate based on the US Libor six-month rate plus a margin of 3.90% until June 30, 2023, when the US Libor was discontinued. The variable interest rate from that date forward is based on the Secured Overnight Financing Rate ("SOFR") plus a margin of 4.33%. The remaining 75% of the interest on the Term Loan is synthetically fixed through interest rate swaps ("IRS"), accounted for at fair value through profit or loss, at a rate of 5.48% per annum. As of March 31, 2025, the SOFR rate was 4.28%. The IRS has a term to June 30, 2026. On March 31, 2025, the balance of the Term Loan, net of transaction costs, was \$10.0 million, and the IRS was in an asset position of \$0.2 million.

The Line of Credit can be drawn in multiple disbursements until December 31, 2025. The repayment terms will vary depending on the date of disbursement, with a maximum repayment term of up to two years counted from the disbursement date to the term date of June 30, 2026. The interest rate will be based on the SOFR rate plus a margin to be defined on each disbursement date. As of March 31, 2025, MVC had drawn \$2.0 million from the Line of Credit and repaid \$1.0 million. The amount drawn bears an interest rate of 9.2% (SOFR of 5.45% plus a margin of 3.75%) and will be repaid in four payments of \$0.5 million each plus interest due on April 10, 2024 (paid), October 10, 2024 (paid), April 10, 2025 (paid subsequent to March 31, 2025), and October 10, 2025. \$0.5 million related to the April 2025 payment was held as restricted cash on Amerigo's statement of financial position.

MVC is required to have a debt service reserve account funded monthly with 1/6 of the next debt payment (principal and interest) so that semi-annual debt payments are fully funded a month before the payment date. A second reserve account of \$3.5 million was released in January 2025. On March 31, 2025, MVC held the required reserve funds of \$2.6 million, shown as restricted cash on Amerigo's statement of financial position.

MVC is required to meet two bank covenants semi-annually on June 30 and December 31: debt/EBITDA ratio (requirement  $\leq 3$ ) and net worth (requirement  $\geq \$100.0$  million), which were met on December 31, 2024.

MVC has provided security on the Finance Agreement in the form of a charge on all MVC's assets.

A continuity schedule of borrowings is as follows:

	<b>March 31 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Beginning balance	10,702	20,713
Debt facility transaction fees	-	(244)
Accretion of transaction fees	136	514
Accrued interest	246	1,667
Principal payments	-	(9,750)
Interest payments	-	(2,198)
Ending balance	11,084	10,702

# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

(tabular information expressed in thousands of U.S. dollars)

### 8) RELATED PARTY TRANSACTIONS

#### a) Derivative liability

Amerigo holds its interest in MVC through Amerigo International Holdings Corp. ("Amerigo International"), wholly-owned by Amerigo except for certain outstanding Class A shares which are owned indirectly by Amerigo's founders (including Amerigo's current Executive Chairman). The Class A shares were issued in 2003 as part of a tax-efficient structure for payments granted as consideration to the founders transferring to Amerigo their option to purchase MVC.

The Class A shareholders are not entitled to any participation in the profits of Amerigo International, except for monthly payments, calculated as follows:

- \$0.01 for each pound of copper equivalent produced from DET tailings by MVC or any successor entity to MVC if the price of copper is under \$0.80/lb or
- \$0.015 for each pound of copper equivalent produced from DET tailings by MVC or any successor entity to MVC if the price of copper is \$0.80/lb or more.

Under IFRS Accounting Standards, the payments constitute a financial liability that must be measured at fair value at each reporting date. Changes in fair value are recorded in profit for the period.

In Q1-2025, the derivative liability decreased by \$0.1 million (Q1-2024: \$0.3 million), with \$0.2 million paid or accrued to the Class A shareholder (Q1-2024: \$0.3 million) and a change in derivative fair value expense of \$0.1 million (Q1-2024: \$nil).

On March 31, 2025, the derivative totalled \$7.6 million (December 31, 2024: \$7.7 million), with a current portion of \$1.0 million (December 31, 2024: \$1.1 million) and a long-term portion of \$6.6 million (December 31, 2024: \$6.7 million).

The actual monthly payments outstanding on March 31, 2025 were \$0.1 million (December 31, 2024: \$0.1 million).

#### b) Purchases of Goods and Services

Amerigo incurred the following fees concerning companies owned by executive officers and directors and regarding salaries paid to officers. Transactions have been measured at market rates.

Entity	Nature of Transactions	
Zeitler Holdings Corp.	Management	
Delphis Financial Strategies Inc.	Management	
Amezquita Management Inc.	Management	
	<b>Q1-2025</b>	<b>Q1-2024</b>
	\$	\$
Salaries, management fees and bonuses	491	372

# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

(tabular information expressed in thousands of U.S. dollars)

### c) Key Management Compensation

The remuneration of directors and other members of key management during Q1-2025 and Q1-2024 was as follows:

	Q1-2025	Q1-2024
	\$	\$
Salaries, management fees and bonuses	491	372
Directors' fees	80	93
Share-based payments	136	187
	707	652

Share-based payments are the grant date fair value of options vested to directors and officers.

## 9) EQUITY

### a) Share Capital

Authorized share capital consists of unlimited common shares without par value.

In Q1-2025, Amerigo issued 639,939 shares in connection with cashless share option exercises and 41,667 shares in connection with cash share option exercises by officers, directors, consultants and MVC employees. A value of \$0.9 million was transferred from other reserves to share capital.

The Company renewed a Normal Course Issuer Bid ("NCIB") to purchase up to 12,000,000 common shares from Amerigo shareholders who chose to participate over twelve months beginning on December 2, 2024. In Q1-2025, 839,699 shares were repurchased and cancelled under the NCIB at an average price of Cdn\$1.87 per share.

In 2024, Amerigo issued 824,564 shares in connection with cashless share option exercises and 300,000 shares in connection with cash share option exercises by officers, directors, and MVC employees. A value of \$1.6 million was transferred from other reserves to share capital.

In 2024, the Company had in place a NCIB to purchase up to 10,900,000 common shares from Amerigo shareholders who chose to participate in over twelve months beginning on December 2, 2023. In 2024, 1,436,754 shares were repurchased and cancelled under the NCIB at an average price of Cdn\$1.76 per share.

### b) Share Options

A total of 2,764,928 options were granted in Q1-2025 (2024: 3,175,000) with a weighted average fair value estimated at Cdn\$0.39 (2024: Cdn\$0.38) per option at the grant date based on the Black-Scholes option-pricing model using the following assumptions:

# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

(tabular information expressed in thousands of U.S. dollars)

	2025	2024
	\$	\$
Weighted average share price	Cdn\$1.81	Cdn\$1.31
Weighted average exercise price	Cdn\$1.81	Cdn\$1.31
Dividend yield	6.63%	9.26%
Risk free interest rate	2.47%	3.64%
Pre-vest forfeiture rate	2.28%	1.56%
Expected life (years)	4.23	4.35
Expected volatility <sup>1</sup>	42.97%	64.32%

Note 1: The volatility used is the Company's own share volatility for a period equal to the expected life of the options.

The vesting provisions of all options are the following: 1/3 one year from the grant date, 1/3 two years from the grant date, and 1/3 three years from the grant date. The total share-based payment expense recorded during the three months ended March 31, 2025 was \$0.2 million (2024: \$0.3 million).

Outstanding share options:

	March 31, 2025		December 31, 2024	
	Share options	Weighted average exercise price Cdn\$	Share options	Weighted average exercise price Cdn\$
<b>At start of the period</b>	9,208,335	1.36	10,750,003	1.26
Granted	2,764,928	1.81	3,175,000	1.31
Exercised	(681,606)	1.32	(1,124,564)	1.06
Repurchased pursuant to cashless exercise	(1,835,056)	1.32	(2,932,104)	1.06
Cancelled/forfeited	-	-	(660,000)	1.36
<b>At end of the period</b>	9,456,601	1.50	9,208,335	1.36
Vested and exercisable	3,891,663	1.36	3,711,658	1.03

The weighted average trading price of the Company's stock on the dates on which options were exercised in Q1-2025 was Cdn\$1.79 per share (2024: Cdn\$1.48 per share).

Information relating to share options outstanding on March 31, 2025, is as follows:

Outstanding share options	Vested share options	Price range Cdn\$	Weighted Average exercise price of outstanding options Cdn\$	Weighted Average exercise price of vested options Cdn\$	Weighted Average remaining life of outstanding options (years)
1,010,000	1,010,000	0.91-1.11	0.91	0.91	0.90
2,773,337	809,999	1.29-1.30	1.30	1.30	3.74
2,858,336	2,071,664	1.60-1.62	1.61	1.61	2.58
2,814,928	-	1.77-1.81	1.81	-	4.92
9,456,601	3,891,663		1.50	1.36	3.43

# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

(tabular information expressed in thousands of U.S. dollars)

### 10) SEGMENT INFORMATION

Operating segments are determined based on the management reports that Amerigo's Board of Directors reviews to make strategic decisions.

The Company has one operating segment: the production of copper concentrates under a tolling agreement with DET, with the production of molybdenum concentrates as a by-product (Note 3).

The geographic distribution of non-current assets is as follows:

	Property, plant and equipment		Other	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Chile	142,909	143,645	3,601	3,647
Canada	62	63	-	-
	142,971	143,708	3,601	3,647

### 11) REVENUE

#### a) Revenue composition:

	Q1-2025 \$	Q1-2024 \$
Gross value of copper tolled on behalf of DET	54,989	61,285
Notional items deducted:		
DET royalties - copper	(16,065)	(16,680)
Smelting and refining	(2,917)	(6,237)
Transportation	(322)	(403)
Revenue from copper tolling contracts net of notional items	35,685	37,965
Adjustments to fair value of settlement receivables	4,930	1,502
Copper tolling revenue	40,615	39,467
Revenue from molybdenum contracts	3,934	5,198
Adjustments to fair value of settlement receivables	(367)	256
Molybdenum revenue	3,567	5,454
	44,182	44,921

# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

(tabular information expressed in thousands of U.S. dollars)

b) Total revenue by product type and business unit:

The Company has a single business unit, consistent with its single reportable segment (Note 10).

The following table presents the Company's revenue composition disaggregated by product type.

	Q1-2025	Q1-2024
	\$	\$
Copper tolling	40,615	39,467
Molybdenum	3,567	5,454
	44,182	44,921

c) Total revenue by region:

All of the Company's revenue originates in Chile.

In Q1-2025, the Company's revenue from one customer represented 92% of reported revenue (Q1-2024: 88%).

## 12) (EXPENSES) GAINS BY NATURE

a) Tolling and production costs consist of the following:

	Q1-2025	Q1-2024
	\$	\$
Tolling and production costs	(26,887)	(29,082)
Depreciation and amortization	(5,476)	(5,773)
Administration	(1,347)	(1,229)
DET royalties - molybdenum	(782)	(1,032)
	(34,492)	(37,116)

b) General and administration expenses consist of the following:

	Q1-2025	Q1-2024
	\$	\$
Salaries, management and professional fees	(742)	(697)
Office and general expenses	(367)	(324)
Share-based payment compensation	(221)	(279)
	(1,330)	(1,300)

# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

(tabular information expressed in thousands of U.S. dollars)

c) Other gains (losses) consist of the following:

	<b>Q1-2025</b>	<b>Q1-2024</b>
	<b>\$</b>	<b>\$</b>
Foreign exchange gains	189	6
Other losses	(82)	(47)
Dismantling provision accretion	(29)	-
	78	(41)

d) Finance expense consists of the following:

	<b>Q1-2025</b>	<b>Q1-2024</b>
	<b>\$</b>	<b>\$</b>
Finance, commitment and interest charges	(417)	(603)
Fair value adjustments to interest rate swaps	(5)	100
	(422)	(503)

### 13) SUPPLEMENTARY CASH FLOW INFORMATION

a) Cash and cash equivalents

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	22,146	35,852
Short-term bank deposits	5,512	12
	27,658	35,864



# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2025

(tabular information expressed in thousands of U.S. dollars)

b) Cash payments of interest and taxes

	Q1-2025	Q1-2024
	\$	\$
Interest and taxes paid		
Interest paid	20	195
Income taxes paid	1,399	1,394
Other		
Decrease in accounts payable related to the acquisition of plant and equipment	(2,141)	(138)
Cash paid during the quarter in connection with the derivative to related parties	240	254

### 14) FAIR VALUE MEASUREMENT

Certain of Amerigo's financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The fair value hierarchy has three levels that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and valuation techniques used to value Amerigo's financial assets and liabilities are the following:

- Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that Amerigo can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability directly or indirectly. Copper and molybdenum trade and settlement receivables are FVTPL with changes in the fair value of the receivables, which are measured at FVTPL as underlying commodity market prices vary. The fair values of these receivables are adjusted each reporting period by reference to forward market prices, and changes in fair value are recorded as a separate component of revenue. Amerigo has also included the IRS in Level 2 of the fair value hierarchy because these instruments are determined based on the observed values for underlying interest rates.
- Level 3 – Significant unobservable inputs that are not based on observable market data. Amerigo includes the related party derivative liability in Level 3 of the fair value hierarchy because it is not tradeable or associated with observable price transparency. Management assesses the fair value of this derivative every quarter based on management's best estimates, which are unobservable inputs. Fair value is calculated by applying the discounted cash flow approach on a valuation model that considers the present value of the net cash flows expected to be paid to a related party (Note 8(a)).

# Amerigo Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements - Unaudited

March 31, 2025

(tabular information expressed in thousands of U.S. dollars)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>March 31, 2025</b>				
Trade receivables	-	10,082	-	10,082
Interest rate swap	-	225	-	225
Related party derivative liability	-	-	(7,618)	(7,618)
	-	10,307	(7,618)	2,689
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>December 31, 2024</b>				
Trade receivables	-	9,352	-	9,352
Interest rate swap	-	230	-	230
Related party derivative liability	-	-	(7,735)	(7,735)
	-	9,582	(7,735)	1,847

### 15) COMMITMENTS

- a) MVC has a long-term agreement for the supply of 100% of MVC's power requirements to December 31, 2037. The agreement establishes minimum stand-by charges based on peak hour power supply calculations, estimated to range from \$1.0 million to \$1.3 million monthly.
- b) The DET Agreement has a Closure Plan clause requiring MVC and DET to jointly assess the revision of the closure plan for Cauquenes and compare it to the current DET plan. In the case of any variation in the interests of DET due to MVC's activities in the Cauquenes deposit, the parties will jointly evaluate the form of implementation and financing of or compensation for such variation. Until the estimation of the new closure plan is available and the parties agree on the terms of compensation resulting from the revised plan, it is Amerigo's view there is no obligation to record a provision because the amount, if any, is not possible to determine.

### 16) SUBSEQUENT EVENTS

- a) On May 5, 2025, Amerigo's Board of Directors declared a quarterly dividend of Cdn\$0.03 per share, payable on June 20, 2025 to shareholders of record as of May 30, 2025.
- b) Subsequent to March 31, 2025, 281,436 common shares were purchased through the NCIB at an average share price of Cdn\$1.79.