



Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 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)

		September 30, 2025	December 31, 2024
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents	13	28,045	35,864
Restricted cash	7	3,059	4,449
Trade and settlement receivables		15,082	9,958
Taxes receivable		823	223
Prepaid expenses		195	469
Inventories	5	5,474	6,923
Interest rate swap	7	111	230
		<u>52,789</u>	<u>58,116</u>
Non-current assets			
Property, plant and equipment	6	134,730	143,708
Intangible assets		2,737	2,904
Other non-current assets		747	743
Total assets		<u>191,003</u>	<u>205,471</u>
Liabilities			
Current liabilities			
DET royalties	3	22,524	22,634
Trade and other payables		20,224	24,641
Current portion of borrowings	7	7,263	7,474
Current portion of related party derivative liability	8	1,008	1,058
Current portion of dismantling provision		818	299
Current income tax liabilities		101	8,523
		<u>51,938</u>	<u>64,629</u>
Non-current liabilities			
Deferred income tax liability		23,348	23,659
Related party derivative liability	8	6,382	6,677
Dismantling provision		1,295	1,667
Severance provisions		1,057	822
Borrowings	7	-	3,228
Total liabilities		<u>84,020</u>	<u>100,682</u>
Equity	9		
Share capital		74,120	74,630
Other reserves		10,098	10,674
Accumulated other comprehensive income		1,921	2,046
Retained earnings		20,844	17,439
Total equity		<u>106,983</u>	<u>104,789</u>
Total equity and liabilities		<u>191,003</u>	<u>205,471</u>
Commitments	15		
Subsequent events	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 September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
	Notes	\$	\$	\$	\$
Revenue	11	52,482	45,438	147,510	141,961
Tolling and production costs	12 (a)	(39,525)	(38,063)	(112,714)	(110,288)
Gross profit		12,957	7,375	34,796	31,673
General and administration	12 (b)	(1,170)	(936)	(3,542)	(3,342)
Other (losses) gains	12 (c)	(577)	639	(420)	1,196
Derivative to related parties including changes in fair value		303	(103)	(399)	(380)
		(1,444)	(400)	(4,361)	(2,526)
Operating profit		11,513	6,975	30,435	29,147
Finance expense	12 (d)	(334)	(870)	(1,175)	(1,726)
		(334)	(870)	(1,175)	(1,726)
Income before income tax		11,179	6,105	29,260	27,421
Income taxes					
Current income tax expense		(4,909)	(4,374)	(12,068)	(13,360)
Deferred income tax recovery		393	1,051	311	2,760
Income tax expense		(4,516)	(3,323)	(11,757)	(10,600)
Net income		6,663	2,782	17,503	16,821
Other comprehensive income (loss)					
Items that may not be reclassified subsequently to net income:					
Actuarial losses on severance provision		10	4	(76)	3
Items that may be reclassified subsequently to net income:					
Cumulative translation adjustment		314	(180)	(49)	(128)
Other comprehensive income (loss)		324	(176)	(125)	(125)
Comprehensive income		6,987	2,606	17,378	16,696
Weighted average number of shares outstanding, basic		161,490,534	165,963,806	163,177,097	165,621,222
Weighted average number of shares outstanding, diluted		164,377,652	167,533,002	165,052,752	166,845,492
Earnings per share					
Basic		0.04	0.02	0.11	0.10
Diluted		0.04	0.02	0.11	0.10

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash flows from operating activities				
Net income	6,663	2,782	17,503	16,821
Adjustment for items not affecting cash:				
Depreciation and amortization	5,709	5,900	16,871	17,494
Finance expense	298	1,096	680	743
Changes in fair value of derivative	(303)	103	399	380
Unrealized foreign exchange loss (gain)	205	(171)	(101)	(50)
Share-based payments	200	183	619	711
Deferred income tax recovery	(393)	(1,051)	(311)	(2,760)
Other	(1)	53	225	60
	12,378	8,895	35,885	33,399
Changes in non-cash working capital				
Trade, other receivables and taxes receivable	(3,169)	(2,491)	(5,442)	(3,638)
Inventories	1,669	1,029	1,450	1,055
Trade and other payables	(71)	1,673	(3,316)	(833)
Current income tax liabilities	22	578	(8,422)	5,240
DET royalties	1,018	781	(110)	3,582
Net cash from operating activities	11,847	10,465	20,045	38,805
Cash flows used in investing activities				
Purchase of plant and equipment	(1,314)	(2,424)	(9,495)	(6,937)
Deposit on equipment	-	(608)	-	(608)
Net cash used in investing activities	(1,314)	(3,032)	(9,495)	(7,545)
Cash flows used in financing activities				
Dividends paid	(3,530)	(8,498)	(10,535)	(15,779)
Restricted cash	(2,183)	(2,529)	1,390	(445)
Repurchase of shares	-	-	(5,127)	-
Repayment of borrowings	-	-	(4,000)	(5,750)
Exercise of options	-	-	(141)	(73)
Debt facility transaction fees	-	-	-	(244)
Net cash used in financing activities	(5,713)	(11,027)	(18,413)	(22,291)
Net increase (decrease) in cash and cash equivalents	4,820	(3,594)	(7,863)	8,969
Effect of exchange rate changes on cash	(28)	(15)	44	(90)
Cash and cash equivalents - Beginning of period	23,253	28,736	35,864	16,248
Cash and cash equivalents - End of period	28,045	25,127	28,045	25,127

Supplementary cash flow information (Note 13)

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		Accumulated other comprehensive income			Total equity
	Number of shares	Amount \$	Other reserves \$	comprehensive income \$	Retained earnings \$	
Balance - January 1, 2024	164,845,034	73,699	11,296	1,062	18,796	104,853
Share-based payments	-	-	711	-	-	711
Exercise of share purchase options	1,124,564	1,501	(1,574)	-	-	(73)
Cumulative translation adjustment	-	-	-	(128)	-	(128)
Actuarial losses on severance provision	-	-	-	3	-	3
Net income	-	-	-	-	16,821	16,821
Dividends declared	-	-	-	-	(15,779)	(15,779)
Balance - September 30, 2024	165,969,598	75,200	10,433	937	19,838	106,408
Share-based payments	-	-	241	-	-	241
Shares repurchased in normal course issuer bid	(1,436,754)	(570)	-	-	(1,265)	(1,835)
Cumulative translation adjustment	-	-	-	1,161	-	1,161
Actuarial losses on severance provision	-	-	-	(52)	-	(52)
Net income	-	-	-	-	2,419	2,419
Dividends declared	-	-	-	-	(3,553)	(3,553)
Balance - December 31, 2024	164,532,844	74,630	10,674	2,046	17,439	104,789
Share-based payments	-	-	619	-	-	619
Exercise of share purchase options	926,407	1,054	(1,195)	-	-	(141)
Shares repurchased in normal course issuer bid	(3,967,984)	(1,564)	-	-	(3,563)	(5,127)
Cumulative translation adjustment	-	-	-	(49)	-	(49)
Actuarial losses on severance provision	-	-	-	(76)	-	(76)
Net income	-	-	-	-	17,503	17,503
Dividends declared	-	-	-	-	(10,535)	(10,535)
Balance - September 30, 2025	161,491,267	74,120	10,098	1,921	20,844	106,983

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

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Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – 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 and molybdenum 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 and nine months ended September 30, 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, *Interim Financial Reporting*.

These interim financial statements do not include all the information required for a complete set of IFRS Accounting Standards financial 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 authorized for issuance by Amerigo’s board of directors on October 27, 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 in 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

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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. 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 address recent questions arising in practice and to include new requirements for both financial institutions and 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 September 30, 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%).

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

The DET Agreement contains 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 September 30, 2025, the payable and/or accrual for DET notional copper royalties and DET molybdenum royalties was \$22.5 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 interim 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

	September 30, 2025	December 31, 2024
	\$	\$
Plant supplies and consumables	3,735	4,610
Work in progress	726	1,181
Molybdenum concentrates	1,013	1,132
	5,474	6,923

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

On September 30, 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.

During the nine months ended September 30, 2025 (“YTD-2025”), the Company recorded a charge of \$nil in obsolete plant supplies and consumables (December 31, 2024: \$0.2 million).

6) Property, Plant, and Equipment

	Plant and infrastructure	Machinery, equipment and other assets	Total
	\$	\$	\$
Year ended December 31, 2024			
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)
Closing net book amount	130,206	13,502	143,708
Period ended September 30, 2025			
Opening net book amount	130,206	13,502	143,708
Exchange differences	-	3	3
Additions	7,722	-	7,722
Depreciation charge	(14,142)	(2,561)	(16,703)
Closing net book amount	123,786	10,944	134,730
At September 30, 2025			
Cost	310,475	94,163	404,638
Accumulated depreciation	(186,689)	(83,219)	(269,908)
Net book amount	123,786	10,944	134,730

7) Borrowings

	September 30, 2025	December 31, 2024
	\$	\$
Term Loan	6,745	9,687
Line of credit	518	1,015
	7,263	10,702
Comprise:		
Short-term debt and current portion of long-term debt	7,263	7,474
Long-term debt	-	3,228
	7,263	10,702

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

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.

The Term Loan had 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 could 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 was based on the Secured Overnight Financing Rate (“SOFR”) plus a margin of 4.33%. The remaining 75% of the interest on the Term Loan was 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 September 30, 2025, the SOFR rate was 4.16%. The IRS had a term to June 30, 2026. On September 30, 2025, the balance of the Term Loan, net of transaction costs, was \$6.7 million, and the IRS were in an asset position of \$0.1 million. The loan was repaid subsequent to September 30, 2025 (Note 16).

The Line of Credit could be drawn in multiple disbursements until December 31, 2025. The repayment terms varied 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 was based on the SOFR rate plus a margin defined on each disbursement date. As of September 30, 2025, MVC had drawn \$2.0 million from the Line of Credit and repaid \$1.5 million. The amount drawn was subject to an interest rate of 9.2% (SOFR of 5.45% plus a margin of 3.75%) and was 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), and October 10, 2025 (paid as a subsequent event). \$0.5 million related to the October 2025 payment was held as restricted cash on Amerigo’s statement of financial position.

MVC was required to maintain a debt service reserve account funded monthly with 1/6 of the next debt payment (principal and interest) so that semi-annual debt payments were fully funded a month before the payment date. A second reserve account of \$3.5 million was released in January 2025. On September 30, 2025, MVC held the required reserve funds of \$2.6 million, shown as restricted cash on Amerigo’s statement of financial position.

MVC was required to meet two bank covenants semi-annually on June 30 and December 31: a debt/EBITDA ratio (requirement < 3) and net worth (requirement > \$100.0 million). These covenants were met on June 30, 2025.

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

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A continuity schedule of borrowings is as follows:

	September 30, 2025 \$	December 31, 2024 \$
Beginning balance	10,702	20,713
Debt facility transaction fees	-	(244)
Accretion of transaction fees	411	514
Accrued interest	647	1,667
Principal payments	(4,000)	(9,750)
Interest payments	(497)	(2,198)
Ending balance	7,263	10,702

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 Chair). 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 YTD-2025, the derivative liability decreased by \$0.3 million (nine months ended September 30, 2024 ("YTD-2024"): \$0.4 million), with \$0.7 million paid or accrued to the Class A shareholder (YTD-2024: \$0.8 million) and a change in derivative fair value expense of \$0.4 million (YTD-2024: \$0.4 million).

On September 30, 2025, the derivative totaled \$7.4 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 \$6.4 million (December 31, 2024: \$6.7 million).

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The actual monthly payments outstanding on September 30, 2025 were \$0.1 million (December 31, 2024: \$0.1 million).

b. Purchases of goods and services

Amerigo incurred the following fees related to companies owned by executive officers and directors, as well as 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	
	YTD-2025	YTD-2024
	\$	\$
Salaries, management fees and bonuses	1,187	1,060

c. Key Management Compensation

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

	YTD-2025	YTD-2024
	\$	\$
Salaries, management fees and bonuses	1,187	1,060
Directors' fees	252	253
Share-based payments	370	497
	1,809	1,810

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

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9) Equity

a. Share capital

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

In YTD-2025, Amerigo issued 884,740 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 \$1.2 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 YTD-2025, 3,967,984 shares were repurchased and cancelled under the NCIB at an average price of Cdn\$1.80 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 YTD-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:

	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 ¹	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.

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The vesting provisions of all options are as follows: 1/3 vest one year from the grant date, 1/3 vest two years from the grant date, and 1/3 vest three years from the grant date. The total share-based payment expense recorded during the three and nine months ended September 30, 2025 was \$0.2 million and \$0.6 million (2024: \$0.2 million and \$0.7 million respectively).

Outstanding share options:

	September 30, 2025		December 31, 2024	
	Share options	Weighted average exercise price (Cdn\$)	Share options	Weighted average exercise price (Cdn\$)
At start of the period	9,208,335	1.36	10,750,003	1.26
Granted	2,764,928	1.81	3,175,000	1.31
Exercised	(926,407)	1.25	(1,124,564)	1.06
Repurchased pursuant to cashless exercise	(2,256,921)	1.25	(2,932,104)	1.06
Cancelled/forfeited	-	-	(660,000)	1.36
At end of the period	8,789,935	1.54	9,208,335	1.36
Vested and exercisable	3,241,663	1.44	3,711,658	1.24

The weighted average trading price of the Company's stock on the dates on which options were exercised YTD-2025 was Cdn\$1.83 per share (2024: Cdn\$1.48 per share).

Information relating to share options outstanding on September 30, 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)
410,000	410,000	0.91	0.91	0.91	0.40
2,773,337	809,999	1.29-1.30	1.30	1.30	3.24
2,791,670	2,004,998	1.60-1.76	1.61	1.61	2.08
2,814,928	16,666	1.77-1.81	1.81	1.77	4.41
8,789,935	3,241,663		1.54	1.44	3.11

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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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Chile	134,669	143,645	3,484	3,647
Canada	61	63	-	-
	134,730	143,708	3,484	3,647

11) Revenue

a. Revenue composition:

	Q3-2025 \$	Q3-2024 \$	YTD-2025 \$	YTD-2024 \$
Gross value of copper tolled on behalf of DET	67,213	68,793	189,129	193,051
Notional items deducted:				
DET royalties - copper	(20,590)	(19,163)	(56,547)	(54,319)
Smelting and refining	(3,390)	(6,358)	(9,861)	(18,386)
Transportation	(374)	(425)	(1,103)	(1,202)
Revenue from copper tolling contracts net of notional items	42,859	42,847	121,618	119,144
Adjustments to fair value of settlement receivables	1,287	(2,650)	6,966	5,723
Copper tolling revenue	44,146	40,197	128,584	124,867
Revenue from molybdenum contracts	6,966	5,848	17,369	16,246
Adjustments to fair value of settlement receivables	1,370	(607)	1,557	848
Molybdenum revenue	8,336	5,241	18,926	17,094
	52,482	45,438	147,510	141,961

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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.

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
	\$	\$	\$	\$
Copper tolling revenue	44,146	40,197	128,584	124,867
Molybdenum revenue	8,336	5,241	18,926	17,094
	52,482	45,438	147,510	141,961

c. Total revenue by region

All of the Company's revenue originates in Chile.

In YTD-2025, the Company's revenue from one customer represented 87% of reported revenue (YTD-2024: 88%).

12) (Expenses) Gains by Nature

a. Tolling and production costs consist of the following:

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
	\$	\$	\$	\$
Tolling and production costs	(30,880)	(29,605)	(88,132)	(85,579)
Depreciation and amortization	(5,709)	(5,900)	(16,871)	(17,494)
Administration	(1,484)	(1,368)	(4,178)	(3,937)
DET royalties - molybdenum	(1,452)	(1,190)	(3,533)	(3,278)
	(39,525)	(38,063)	(112,714)	(110,288)

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b. General and administration expenses consist of the following:

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
	\$	\$	\$	\$
Salaries, management, and professional fees	(589)	(487)	(1,929)	(1,823)
Office and general expenses	(381)	(266)	(994)	(808)
Share-based payment compensation	(200)	(183)	(619)	(711)
	(1,170)	(936)	(3,542)	(3,342)

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

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
	\$	\$	\$	\$
Foreign exchange (losses) gains	(463)	708	(26)	1,265
Other losses	(93)	(69)	(322)	(69)
Dismantling provision accretion	(21)	-	(72)	-
	(577)	639	(420)	1,196

d. Finance expense consists of the following:

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
	\$	\$	\$	\$
Finance, commitment and interest charges	(336)	(550)	(1,180)	(1,812)
Fair value adjustments to interest rate swaps	2	(320)	5	86
	(334)	(870)	(1,175)	(1,726)

13) Supplementary Cash Flow Information

a. Cash and cash equivalents:

	September 30, 2025	December 31, 2024
	\$	\$
Cash at bank and on hand	20,783	35,852
Short-term bank deposits	7,262	12
	28,045	35,864

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b. Cash payments of interest and taxes

	YTD-2025	YTD-2024
	\$	\$
Interest and taxes paid		
Income taxes paid	15,960	7,542
Interest paid	436	1,160
Other		
(Decrease) increase in accounts payable related to the acquisition of plant and equipment	(1,771)	662
Cash paid during the quarter in connection with the derivative to related parties	746	765

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.

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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)).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
September 30, 2025				
Trade receivables	-	14,811	-	14,811
Interest rate swap	-	111	-	111
Related party derivative liability	-	-	(7,390)	(7,390)
	-	14,922	(7,390)	7,532

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
December 31, 2024				
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

- 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 \$1.1 million monthly.
- 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. The DET Agreement also provides that MVC will transfer its property, plant, and equipment to DET on December 31, 2037 at no cost and free and clear of all encumbrances, unless DET decides not to take ownership of the property, plant, and equipment and provides MVC with 3-year notice to this effect.

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16) Subsequent Events

- a) On October 27, 2025, Amerigo's Board of Directors declared a quarterly dividend of Cdn\$0.04 per share, payable on December 19, 2025, to shareholders of record as of November 28, 2025.
- b) On October 10, 2025 and on October 27, 2025, respectively, MVC fully repaid the Line of Credit and the Term Loan.
- c) On October 22, 2025, MVC signed a three-year collective agreement with its 210-member operators' union. The agreement will be effective from October 29, 2025 to October 29, 2028. MVC will pay \$4.0 million to its operators in Q4-2025 as a signing bonus in connection with the agreement.