



Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

(Expressed in thousands of United States dollars)



Independent auditor's report

To the Shareholders of Amerigo Resources Ltd.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Amerigo Resources Ltd. and its subsidiaries (together, the Company) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of income and comprehensive income for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in equity for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition – Copper tolling revenue</p> <p>Refer to note 2 – Summary of material accounting policies and note 16 – Revenue.</p> <p>The Company recorded \$200.9 million of copper tolling revenue during the year ended December 31, 2025. The Company processes tailings to produce copper concentrates in accordance with a tolling agreement. Title to the copper concentrates produced by the Company are retained by the customer, and the Company earns tolling revenue, calculated as the gross value of copper tolled on behalf of the customer at applicable market rates, net of notional items (copper royalties, smelting and refining charges and transportation costs). Revenue is recognized based on tolling activity which is measured by the production of copper concentrate. Revenue is billed weekly based on the tolling activity of the preceding week. Additional billings are done on a monthly basis based on the tolling activity for the full month, less weekly billings, and to bill for pricing term differences.</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none">• Tested copper tolling revenue recognized, which included the following:<ul style="list-style-type: none">– Agreed pricing terms to the tolling agreement;– Agreed the Company's copper tolling revenue invoiced to third party local jurisdiction electronic tax documentation system;– Tested the quantity of copper concentrates produced by inspecting third-party delivery evidence;– Tested the adjustments to revenue based on the average market copper price for the third month following delivery; and– Recalculated the notional items deducted in accordance with the terms of the agreement and using market reference pricing.

Key audit matter**How our audit addressed the key audit matter**

Final pricing for copper produced by the Company in 2025 was determined based on the average market copper price for the third month following delivery. The amounts receivable related to tolling revenue are measured at fair value, with changes in fair value recorded in revenue.

We considered this a key audit matter due to (i) the significance of the revenue balance and (ii) the high degree of audit effort in performing procedures related to the Company's revenue recognition for copper tolling revenue.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Melanie Matthews.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia

February 24, 2026

Amerigo Resources Ltd.

Consolidated Statements of Financial Position

(expressed in thousands of U.S. dollars)

	Notes	December 31, 2025 \$	December 31, 2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	40,313	35,864
Restricted cash	11	-	4,449
Trade and settlement receivables	7	34,203	9,958
Taxes receivable		211	223
Prepaid expenses		400	469
Inventories	8	5,707	6,923
Interest rate swap	11	-	230
		<u>80,834</u>	<u>58,116</u>
Non-current assets			
Property, plant and equipment	9	132,288	143,708
Intangible assets		2,681	2,904
Deferred income tax asset	14	1,181	-
Other non-current assets		757	743
Total assets		<u>217,741</u>	<u>205,471</u>
Liabilities			
Current liabilities			
DET royalties	5	34,786	22,634
Trade and other payables		26,000	24,641
Dividends payable	13(d)	5,842	-
Current income tax liabilities		1,313	8,523
Current portion of related party derivative liability	12	1,093	1,058
Current portion of dismantling provision	10	879	299
Current portion of borrowings	11	-	7,474
		<u>69,913</u>	<u>64,629</u>
Non-current liabilities			
Deferred income tax liability	14	24,275	23,659
Related party derivative liability	12	6,121	6,677
Dismantling provision	10	1,140	1,667
Severance provisions		1,140	822
DSU liability		28	-
Borrowings	11	-	3,228
Total liabilities		<u>102,617</u>	<u>100,682</u>
Equity			
Share capital	13	74,374	74,630
Other reserves		10,208	10,674
Accumulated other comprehensive income		2,314	2,046
Retained earnings		28,228	17,439
Total equity		<u>115,124</u>	<u>104,789</u>
Total equity and liabilities		<u>217,741</u>	<u>205,471</u>
Commitments	22		
Subsequent events	23		

Approved by the Board of Directors

"Robert Gayton"
Director

"George Ireland"
Director

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

Amerigo Resources Ltd.

Consolidated Statements of Income and Comprehensive Income

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

	Notes	Years ended December 31,	
		2025	2024
		\$	\$
Revenue	16	227,321	192,773
Tolling and production costs	17 (a)	(160,137)	(147,364)
Gross profit		67,184	45,409
General and administration	17 (b)	(5,962)	(5,269)
Other losses	17 (c)	(1,261)	(4,213)
Derivative to related parties including changes in fair value		(533)	(1,815)
		(7,756)	(11,297)
Operating profit		59,428	34,112
Finance expense	17 (d)	(1,725)	(2,198)
		(1,725)	(2,198)
Income before income tax		57,703	31,914
Income taxes	14		
Current income tax expense		(22,834)	(18,093)
Deferred income tax recovery		565	5,419
Income tax expense		(22,269)	(12,674)
Net income		35,434	19,240
Other comprehensive income			
Items that may not be reclassified subsequently to net income:			
Actuarial losses on severance provision		(65)	(49)
Items that may be reclassified subsequently to net income:			
Cumulative translation adjustment		(323)	1,033
Reclass of cumulative translation adjustment on disposal of subsidiary		656	-
Other comprehensive income		268	984
Comprehensive income		35,702	20,224
Weighted average number of shares outstanding, basic		162,780,258	165,482,950
Weighted average number of shares outstanding, diluted		165,672,335	166,896,376
Earnings per share			
Basic		0.22	0.12
Diluted		0.21	0.12

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

Amerigo Resources Ltd.

Consolidated Statements of Cash Flows

(expressed in thousands of U.S. dollars)

	Years ended December 31,	
	2025	2024
	\$	\$
Cash flows from operating activities		
Net income	35,434	19,240
Adjustment for items not affecting cash:		
Depreciation and amortization	22,611	23,351
Finance expense	1,028	653
Share-based payments	850	952
Reclass of CTA on disposal of subsidiary	656	-
Changes in fair value of derivative	533	1,815
Other	328	612
Writedown of obsolete equipment and supplies	12	1,560
Deferred income tax recovery	(565)	(5,419)
Unrealized foreign exchange (gain) loss	(361)	2,419
Environmental compliance plan costs	-	1,966
	60,526	47,149
Changes in non-cash working capital		
Trade, other receivables and taxes receivable	(24,186)	(1,609)
Inventories	1,204	67
Trade and other payables	1,226	759
Current income tax liabilities	(7,210)	7,882
DET royalties	12,152	5,530
Net cash from operating activities	43,712	59,778
Cash flows used in investing activities		
Purchase of plant and equipment	(11,771)	(8,733)
Deposit on equipment	(116)	(608)
Net cash used in investing activities	(11,887)	(9,341)
Cash flows used in financing activities		
Dividends paid	(15,158)	(19,332)
Repayment of borrowings	(11,500)	(9,750)
Repurchase of shares	(5,209)	(1,835)
Restricted cash	4,449	1,833
Exercise of options	20	(73)
Debt facility transaction fees	-	(244)
Net cash used in financing activities	(27,398)	(29,401)
Net increase in cash and cash equivalents	4,427	21,036
Effect of exchange rate changes on cash	22	(1,420)
Cash and cash equivalents - Beginning of year	35,864	16,248
Cash and cash equivalents - End of year	40,313	35,864

Supplementary cash flow information (Note 21)

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

Amerigo Resources Ltd.

Consolidated Statements of Changes in Equity

(expressed in thousands of U.S. dollars)

	Share capital			Accumulated other comprehensive income	Retained earnings	Total equity
	Number of shares	Amount \$	Other reserves \$			
Balance - January 1, 2024	164,845,034	73,699	11,296	1,062	18,796	104,853
Share-based payments	-	-	952	-	-	952
Exercise of share purchase options	1,124,564	1,501	(1,574)	-	-	(73)
Shares repurchased in normal course issuer bid	(1,436,754)	(570)	-	-	(1,265)	(1,835)
Cumulative translation adjustment	-	-	-	1,033	-	1,033
Actuarial losses on severance provision	-	-	-	(49)	-	(49)
Net income	-	-	-	-	19,240	19,240
Dividends declared	-	-	-	-	(19,332)	(19,332)
Balance - December 31, 2024	164,532,844	74,630	10,674	2,046	17,439	104,789
Share-based payments	-	-	822	-	-	822
Exercise of share purchase options	1,176,407	1,308	(1,288)	-	-	20
Shares repurchased in normal course issuer bid	(3,967,984)	(1,564)	-	-	(3,645)	(5,209)
Cumulative translation adjustment	-	-	-	(323)	-	(323)
Reclass of CTA on disposal of subsidiary	-	-	-	656	-	656
Actuarial losses on severance provision	-	-	-	(65)	-	(65)
Net income	-	-	-	-	35,434	35,434
Dividends declared	-	-	-	-	(21,000)	(21,000)
Balance - December 31, 2025	161,741,267	74,374	10,208	2,314	28,228	115,124

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

Amerigo Resources Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

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

1) Nature of Operations

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’s principal office is located at 1021 West Hastings Street, 9th Floor, Vancouver, British Columbia. These consolidated financial statements (“financial statements”) include the accounts of Amerigo and its subsidiaries (collectively the “Company”).

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 5).

These financial statements were authorized for issue by Amerigo’s board of directors on February 23, 2026, and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

2) Summary of Material Accounting Policies

The material accounting policies applied in preparing these financial statements are set out below and have been consistently applied to all the periods presented, unless otherwise stated.

Basis of Preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards on a historical cost basis, except for certain financial instruments which have been measured at fair value. The financial statements are presented in U.S. dollars except when otherwise indicated.

Consolidation

The Company’s financial statements consolidate the accounts of Amerigo and the entities controlled by Amerigo (Note 18). The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are consolidated in the financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation. Amerigo’s principal operating subsidiary is MVC (100% owned, Chile).

Segment Reporting

The Company operates in one segment, the production of copper concentrates under a tolling agreement with DET (Note 5), with the production of molybdenum concentrates as a by-product.

Amerigo Resources Ltd.

Notes to the Consolidated Financial Statements

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

Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which each entity operates (the "functional currency"). The functional currency of the parent entity is the Canadian dollar ("Cdn \$"). The functional currency of MVC and other subsidiaries (Note 18) is the U.S. dollar ("\$"), except for Colihues Energia S.A., which had a functional currency of the Chilean peso.

Amerigo's financial statements are presented in U.S. dollars. These financial statements have been translated to the U.S. dollar in accordance with International Accounting Standard 21, "*The Effects of Changes in Foreign Exchange Rates*", which requires that when translating financial statements of companies that have functional currencies other than the presentation currency, assets and liabilities be translated using the exchange rate at the period end; income, expenses and cash flow items be translated using the exchange rates at the dates of the transactions and resulting gains and losses on translation are recognized in other comprehensive income (loss). Rates that approximate the exchange rates at the dates of the transaction, such as the average rate for the period, are used to translate income and expense items when appropriate.

Transactions and Balances

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the exchange rates prevailing at the transaction dates. At each statement of financial position date, monetary assets and liabilities are translated using the period-end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the transaction date. Non-monetary assets and liabilities stated at fair value are translated using the historical rate on the date the fair value was determined. All gains and losses on translation of foreign currency transactions within entities are included in profit or loss.

Property, Plant and Equipment

Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Where an item of plant and equipment comprises significant components with different useful lives, the components are accounted for as separate items of plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. Directly attributable expenses incurred for major capital projects and site preparation are capitalized until the asset is brought to a working condition for its intended use.

The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate portion of normal overheads. The costs of day-to-day servicing are recognized in profit or loss as incurred. Financing costs directly associated with the construction or acquisition of qualifying assets are capitalized at interest

Amerigo Resources Ltd.

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

rates relating to loans specifically raised for that purpose, or at the weighted average borrowing rate where the general pool of group borrowings is utilized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

MVC depreciates its property, plant and equipment using the straight-line method as follows:

- Plant and infrastructure: Shorter of the asset's useful life or the term of the current contracts with DET (Note 5).
- Machinery, equipment and other assets (except vehicles and mobile equipment): Shorter of the asset's useful life or the term of the current contracts with DET (Note 5).
- Vehicles and mobile equipment: 7 years.

The depreciation method, useful life and residual values are assessed annually.

Asset Impairment

The Company's tangible and intangible assets are reviewed for indications of impairment at each statement of financial position date. If an indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit ("CGU") is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period.

Value in use is determined as the present value of the future cash flows expected to be derived from an asset or CGU. The estimated future cash flows are discounted to present value using an after-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Fair value less cost to sell is the amount obtainable from the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. For mining assets, fair value less cost to sell is often estimated using a discounted cash flow approach when an active market or binding sale agreement is not readily available. Estimated future cash flows are calculated using estimated future prices, mine plan estimates, and operating and capital costs. All assumptions used are those that an independent market participant would consider appropriate.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Amerigo Resources Ltd.

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

Intangible Assets

Intangible assets reflect the value assigned to the DET contracts. This contractual right is amortized on a straight-line basis over the contract term and tested for impairment when circumstances indicate that the carrying value may be impaired.

Financial Assets and Other Financial Liabilities

Classification

a) Financial Assets at Amortized Cost

Financial assets are classified and measured at amortized cost if they are held for the collection of contractual cash flows, where those cash flows solely represent payments of principal and interest. The Company's intent is to hold these financial assets in order to collect contractual cash flows, and the contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. This includes cash and cash equivalents, as well as other receivables. Such assets are initially recognized at the transaction value and subsequently carried at amortized cost less impairment losses. The impairment loss relating to receivables, if any, is based on a review of all outstanding amounts at period end. Trade receivables are recorded net of lifetime expected credit losses. Interest income is recognized by applying the effective interest rate, except for short-term receivables, when the recognition of interest would be immaterial.

b) Financial Assets at Fair Value Through Profit and Loss ("FVTPL")

Copper tolling and molybdenum concentrate sales contract receivables are classified as FVTPL. The amounts receivable vary based on the underlying commodity prices. Accordingly, they are recorded at each reporting period based on quoted commodity prices up to the date of final pricing. Changes in fair value are recorded through profit and loss and disclosed as a separate component of revenue (Note 16).

c) Financial Liabilities at Amortized Cost

Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL, such as instruments held for trading or derivatives, or where the Company has opted to measure such liabilities at FVTPL. The Company's related party derivative liability is at FVTPL.

Financial liabilities at amortized cost include trade and other payables, DET royalties and borrowings. Trade payables and other payables are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortized cost using the effective interest method. DET royalties are recognized at the amount required under the agreements with DET. Borrowings are recognized initially at fair value, net of transaction costs, and subsequently at amortized cost using the effective interest method.

Amerigo Resources Ltd.

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Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

d) Derivatives

The Company uses derivatives in the form of interest rate swaps to manage risks related to variable rate debt. Gains and losses on re-measurement are included in finance income (expense). During the year ended December 31, 2025, the Company settled the interest rate swaps when the borrowings were repaid.

The Company has a derivative liability in respect of a related party (Note 12(a)), which is classified as current or non-current based on the contractual terms specific to the instrument. Gains and losses on re-measurement are included in other expenses.

Recognition and Measurement

De-recognition of Financial Assets and Liabilities

A financial asset is derecognized when the contractual right to the asset's cash flows expires or if the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

Share-Based Payments

Amerigo grants stock options to buy its common shares to directors, officers, employees, and MVC employees. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted. The fair value of the options is measured at the grant date using the Black-Scholes option pricing model and recognized over the period during which the holders earn the options.

The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest.

The Company also has a deferred share unit plan for non-executive directors (the "DSU Plan"). The DSU Plan provides that deferred share units ("DSUs") may be granted to non-executive directors at the Board's discretion. Redemptions of DSUs under the DSU Plan may be in Amerigo shares issued from treasury, settled in cash or any combination of the foregoing, as determined by the Company. Share-based payment expense for these awards is accrued over the vesting period of the units based on the quoted market value of the Company's shares. As there is an expectation that the DSUs will be settled in cash or a combination of cash and shares, the expense and liability are adjusted each reporting period for changes in the Company's underlying share price. Settlements in cash will be calculated as an amount equal to the number of DSUs to be redeemed on such redemption date multiplied by the average trading price of the last five trading days prior to such date.

Amerigo Resources Ltd.

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

Inventories

Inventories comprise work-in-progress related to the tolling of copper concentrates and the production of molybdenum concentrates, and are valued at the lower of cost and net realizable value. Consumables are valued at the lower of average cost and net realizable value, with replacement cost used as the best available measure of net realizable value. Tolling and production costs are determined primarily on a weighted-average cost basis and include direct tolling and production costs, direct labour costs and an allocation of variable and fixed tolling and production overhead, including depreciation. Net realizable value is the estimated selling price net of any estimated selling costs in the ordinary course of business.

When inventories are written down to net realizable value, the Company reassesses net realizable value in each subsequent period. If the circumstances that caused the write-down no longer exist, the remaining amount of the write-down is reversed.

Cash and Cash Equivalents

Cash and cash equivalents are unrestricted as to use and consist of cash on hand, demand deposits and short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition and which can be readily liquidated to known amounts of cash.

Redeemable interest-bearing investments with maturities of up to one year are considered cash equivalents if they can readily be liquidated at any point in time to known amounts of cash, the initial period subject to an interest penalty on redemption is less than 90 days, and they are redeemable thereafter until maturity for invested value plus accrued interest.

Restricted cash included a debt service reserve account related to the Company's borrowings, which was funded monthly with 1/6 of the next debt payment (principal and interest) such that semi-annual debt payments were fully funded a month prior to the payment date, and a second reserve account of \$3.5 million held in case of early termination by DET of the MVC contract. Both reserve accounts were released during the year ended December 31, 2025, when borrowings were paid in full.

Current and Deferred Income Tax

Income tax expense consists of current and deferred tax. Current and deferred taxes are recognized in the statement of income and comprehensive income, except to the extent they relate to items recognized directly in equity or in OCI, in which case the related taxes are recognized in equity or OCI.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regard to previous years. Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to unused tax loss carry-forwards, unused tax credits and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

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A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The amount of a deferred tax asset is reduced to the extent that Amerigo does not consider it probable that the deferred tax asset will be recovered.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit
- goodwill
- investments in subsidiaries, associates and jointly controlled entities where the timing of the reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities related to income taxes levied by the same taxation authority, and Amerigo intends to settle its current tax assets and liabilities on a net basis.

Provisions

Provisions are recorded when a present legal or constructive obligation exists due to past events, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

On December 31, 2025, MVC has an obligation to make severance payments to some of its managers under their employment contracts upon the manager leaving the employment of MVC, under any circumstances. The estimate of severance provisions is calculated through an actuarial model that considers variables such as retirement age, salary adjustments and discount rates. This obligation has been recorded as a liability at present value in Amerigo's statement of financial position. The value of the severance provision is evaluated on an annual basis or as additional information becomes available on the expected amounts and timing of cash flows required to discharge the liability. The increase or decrease over time in the present value of the liability is recorded each period in cost of sales, except for actuarial gains (losses), which are recorded as other comprehensive income (loss).

On December 31, 2024, upon deciding not to extend a permit, MVC recognized a provision related to the obligation to dismantle and dispose of two power generators and the surrounding infrastructure that will take place over the next three years. This obligation has been recorded as a liability at present value in Amerigo's statement of financial position. The value of the dismantling provision is evaluated on an annual basis or as additional information becomes available on the expected amounts and timing of cash flows required. The increase or decrease in the present value of the liability over time is recorded each period in profit or loss.

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Earnings per Share

Basic earnings per share are computed by dividing the net income attributable to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings per share are computed like basic earnings per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of all dilutive in-the-money stock options. The number of additional shares is calculated by assuming that these outstanding stock options were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Revenue Recognition

MVC processes tailings in order to produce copper concentrates on behalf of DET, in accordance with MVC's tolling agreement with DET. Title to the copper concentrates produced by MVC is retained by DET, and MVC earns tolling revenue, calculated as the gross value of copper tolled on behalf of DET at applicable market prices, net of notional items (DET copper royalties, smelting and refining charges and transportation costs) (Note 5 and Note 16). Revenue is recognized based on tolling activity which is measured by the production of copper concentrates. Revenue is billed weekly based on the tolling activity of the preceding week. Additional billings are done on a monthly basis based on the tolling activity for the full month, less weekly billings, and to bill for pricing term differences, as disclosed in the following paragraph.

MVC's compensation is determined in accordance with annual industry benchmarks for pricing terms and smelting and refining charges. In 2025, it was based on the average London Metal Exchange ("LME") copper price for the third month following delivery of copper concentrates produced under the tolling agreement ("M+3"). Accordingly, final pricing for copper produced by MVC in 2025 is being determined based on the average LME copper price for the third month following delivery. The October, November, and December 2025 deliveries were included in accounts receivable at December 31, 2025 and will be settled at the average LME copper prices for January, February, and March 2026, respectively. The amounts receivable related to tolling revenue are measured at fair value, with changes in fair value recorded in revenue.

Molybdenum produced by the processing of tailings by MVC is sold under a written sales agreement with Chile's Molibdenos y Metales S.A. ("Molymet") under which revenue is billed monthly based on the amount of concentrates delivered during the preceding month. Molymet can elect different pricing terms from M to M+4 on a monthly basis. In 2025, pricing terms were M+4 based on the average Platts molybdenum dealer oxide price for the month of sale. The amounts receivable related to tolling revenue are measured at fair value, with changes in fair value of the receivables recorded in revenue.

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3) Adoption of New and Revised Standards and Interpretations

Accounting standards issued but not yet effective

The following new standards have been issued but not yet applied:

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 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. Management is 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. Management does not expect this standard to have an effect on our financial statements.

As of December 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.

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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 judgments in applying the Company's accounting policies and makes estimates and assumptions concerning future events, which may vary from actual results.

Estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Trade Receivables

The fair values of the Company's copper and molybdenum trade receivables are estimated by reference to forward market prices. For copper, the Company uses the average LME spot and 3-month copper prices and assesses the trade receivables monthly. For molybdenum, the Company uses the average Platt's molybdenum dealer oxide molybdenum price for the current month and revalues the receivables monthly.

Management makes judgments in the process of applying the Company's accounting policies. Those with the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

Impairment of Property, Plant and Equipment

Management evaluates each asset or cash-generating unit at each reporting date to determine any impairment indications. Management applies significant judgment in assessing whether indicators of impairment exist that would necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in forecasted copper and molybdenum prices; (iii) changes in projected capital and operating costs; (iv) changes in the grade of resources recovered from tailings, and (v) changes in relevant foreign exchange rates, are evaluated by management in determining whether there are any indicators of impairment. If any such indicator exists, an estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. As of December 31, 2025, management identified no impairment indicators; consequently, impairment testing was not required.

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5) 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 LME 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 by 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 by a sliding-scale based on copper prices, ranging from \$0.80/lb (3%) to \$4.27/lb (30%).

MVC pays a sliding-scale global molybdenum royalty based on 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 the price ranges for two consecutive months, and projections 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. Average copper prices exceeded \$4.80/lb in October, November and December 2025, and are expected to remain over the price range for the foreseeable future. Accordingly, MVC and DET are meeting to review the new tailings royalty factor.

The DET Agreement contains three early exit options exercisable by DET during 2021 (not exercised), 2024 (not exercised) and every three years thereafter, 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 December 31, 2025, the payable and/or accrual for DET notional copper royalties and DET molybdenum royalties was \$34.8 million (December 31, 2024: \$22.6 million).

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6) Cash and Cash Equivalents

	December 31, 2025	December 31, 2024
	\$	\$
Cash at bank and on hand	35,051	35,852
Short-term bank deposits	5,262	12
	40,313	35,864

Short-term bank deposits are redeemable on demand.

7) Receivables

	December 31, 2025	December 31, 2024
	\$	\$
Current		
Trade and settlement receivables	34,203	9,958
Non-current		
Other non-current receivables	48	34

The aging analysis of current receivables is as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Up to 3 months	34,099	9,376
3 to 6 months	-	384
Greater than 6 months	104	198
	34,203	9,958

Trade and other receivables of \$34.2 million (2024: \$10.0 million) included: \$23.6 million of provisionally priced copper concentrate receivables (2024: \$4.5 million); \$4.6 million of final-priced copper receivables (2024: \$nil); \$5.9 million of provisionally priced molybdenum concentrate receivables (2024: \$4.8 million) and a final-priced credit note for molybdenum concentrates of \$0.2 million (2024: \$nil).

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8) Inventories

	December 31, 2025	December 31, 2024
	\$	\$
Plant supplies and consumables	4,498	4,610
Work in progress	233	1,181
Molybdenum concentrates	976	1,132
	5,707	6,923

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

During the years ended December 31, 2025 and 2024, no charges were recorded in tolling and production costs from net realizable value (“NRV”) being lower than cost. In 2025, an impairment charge of \$nil was recorded in obsolete plant supplies and consumables (2024: \$0.2 million).

9) 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
Year ended December 31, 2025			
Opening net book amount	130,206	13,502	143,708
Exchange differences	-	4	4
Additions	10,964	-	10,964
Depreciation charge	(18,902)	(3,486)	(22,388)
Closing net book amount	122,268	10,020	132,288
At December 31, 2025			
Cost	313,717	94,164	407,881
Accumulated depreciation	(191,449)	(84,144)	(275,593)
Net book amount	122,268	10,020	132,288

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10) Dismantling provision

	December 31, 2025	December 31, 2024
	\$	\$
Current		
Dismantling provision	879	299
	879	299
Non-current		
Dismantling provision	1,140	1,667
	1,140	1,667

The dismantling provision concerns the obligation to dismantle and dispose of two power generators and their associated infrastructure. This obligation was calculated through an estimate of the related costs and has been recorded as a liability at the present value of expected cash flows in Amerigo's statement of financial position. The undiscounted amount of cash flows required to settle the obligation was estimated at \$2.1 million (2024: \$2.1 million), and using a discount rate of 5.03% (2024: 5.03%) it was recorded as \$2.0 million on Amerigo's statement of financial position (2024: \$2.0 million). During the year ended December 31, 2025, \$0.2 million was spent on the dismantling provision.

11) Borrowings

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

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%

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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. On October 27, 2025, the Term Loan was fully repaid and the IRS was settled.

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. In 2023, MVC drew \$2.0 million from the Line of Credit and, in 2025, repaid the amount in full. 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, October 10, 2024, April 10, 2025, and October 10, 2025.

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.

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). MVC 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:

	December 31, 2025	December 31, 2024
	\$	\$
Beginning balance	10,702	20,713
Debt facility transaction fees	-	(244)
Accretion of transaction fees	818	514
Accrued interest	693	1,667
Principal payments	(11,500)	(9,750)
Interest payments	(713)	(2,198)
Ending balance	-	10,702

On October 28, 2025, MVC entered into a revolving \$30.0 million line of credit with (the “Revolving LOC”). MVC can draw funds from the Revolving LOC in multiple disbursements, with maximum repayment terms of up to 24 months, counting from the disbursement date to the term date of November 7, 2027. The interest rate will be based on the SOFR 6-month rate plus a 3.25% margin. As of December 31, 2025, MVC has not drawn funds from the Revolving LOC. MVC is 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 December 31, 2025.

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12) 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 within profit for the period.

In 2025, the derivative liability decreased by \$0.5 million (2024: increased by \$0.8 million), with \$1.1 million paid or accrued to the Class A shareholder (2024: \$1.0 million) and a change in derivative fair value charge of \$0.5 million (2024: \$1.8 million) (Note 19).

On December 31, 2025, the derivative totaled \$7.2 million (December 31, 2024: \$7.7 million), with a current portion of \$1.1 million (December 31, 2024: \$1.1 million) and a long-term portion of \$6.1 million (December 31, 2024: \$6.7 million).

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

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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.

Entity	Nature of Transactions	
Zeitler Holdings Corp.	Management	
Delphis Financial Strategies Inc.	Management	
Amezquita Management Inc.	Management	

	2025	2024
	\$	\$
Salaries, management fees and bonuses	1,994	1,787

c. Key Management Compensation

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

	2025	2024
	\$	\$
Salaries, management fees and bonuses	1,994	1,787
Directors' fees	360	334
Share-based payments	517	633
	2,871	2,754

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

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13) Equity

a. Share capital

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

In 2025, Amerigo issued 884,740 shares in connection with cashless share option exercises and 291,667 shares in connection with cash-settled share option exercises by officers, directors, consultants and MVC employees. A value of \$1.3 million was transferred from other reserves to share capital.

In 2025, the Company had in place a Normal Course Issuer Bid (“NCIB”) to purchase up to 12,000,000 common shares from Amerigo shareholders who chose to participate, over a twelve-month period ending on December 1, 2025. In 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-settled 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, over a twelve-month period ending on December 1, 2024. In 2024, 1,436,754 shares were repurchased and cancelled under the NCIB at an average price of Cdn\$1.76 per share.

The Company renewed the NCIB to purchase from Amerigo shareholders up to 11,700,000 common shares over a twelve-month period from December 2, 2025 to December 1, 2026.

b. Share options

A total of 2,764,928 options were granted in 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 for 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 year ended December 31, 2025 was \$0.9 million (2024: \$1.0 million).

Outstanding share options:

	December 31, 2025		December 31, 2024	
	Share options	Weighted average exercise price (Cdn\$)	Share options	Weighted average exercise price (Cdn\$)
At start of the year	9,208,335	1.36	10,750,003	1.26
Granted	2,764,928	1.81	3,175,000	1.31
Exercised	(1,176,407)	1.23	(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 year	8,539,935	1.56	9,208,335	1.36
Vested and exercisable	2,991,663	1.49	3,711,658	1.24

The weighted average trading price of the Company's stock on the dates on which options were exercised 2025 was Cdn\$2.12 per share (2024: Cdn\$1.48 per share).

Information relating to share options outstanding on December 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)
160,000	160,000	0.91	0.91	0.91	0.15
2,773,337	809,999	1.29-1.30	1.30	1.30	2.61
2,791,670	2,004,998	1.60-1.62	1.61	1.61	1.70
2,814,928	16,666	1.77-1.81	1.81	1.77	3.36
8,539,935	2,991,663		1.56	1.49	1.87

In addition to the share-based payments related to the share options above, the Company recognized a share-based payment expense related to the DSUs of \$0.03 million during the year ended December 31, 2025 (2024: \$nil).

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c. Earnings per share

Basic

Basic earnings per share are calculated by dividing the income attributable to the Company's equity owners by the weighted average number of shares in issue during the period.

	2025	2024
	\$	\$
Net income for the year	35,434	19,240
Weighted average number of shares	162,780,258	165,482,950
Basic earnings per share	0.22	0.12

Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive shares. Potentially dilutive shares relate to the exercise of outstanding share purchase options.

	2025	2024
	\$	\$
Net income for the year	35,434	19,240
Weighted average number of shares	162,780,258	165,482,950
Effect of dilutive securities:		
Share options	2,799,592	1,413,426
Deferred share units	92,485	-
Weighted average number of shares	165,672,335	166,896,376
Basic earnings per share	0.21	0.12

d. Dividends

In 2025, Amerigo declared \$21.0 million in dividends to shareholders (2024: \$19.3 million), of which \$15.2 million was paid during the year (2024: \$19.3 million) and \$5.8 million was subsequently paid in January 2026.

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14) Income taxes

a. The income tax expense charged to income during the year is as follows:

	2025	2024
	\$	\$
Current		
Canadian income tax	(17,544)	-
Foreign income, resource, and withholding tax	(5,290)	(18,093)
Total current tax expense	(22,834)	(18,093)
Deferred		
Foreign income, resource, and withholding tax	565	5,419
Total deferred tax recovery	565	5,419
Income tax expense	(22,269)	(12,674)

b. The tax expense differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses or profits of the consolidated entities as follows:

	2025	2024
	\$	\$
Income before tax	57,703	31,914
Statutory tax rate	27.00%	27.00%
Expected income tax expense	(15,580)	(8,617)
Tax effect of:		
Non-taxable accounting revaluation adjustment	141	(198)
Non-deductible expenses	(667)	(563)
Change in benefits not recognized	1,194	167
Withholding tax and other foreign taxes	(7,561)	(3,189)
Prior year adjustments	63	-
Realized capital loss	54	-
Other	87	(274)
Income tax expense	(22,269)	(12,674)

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- c. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

	2025	2024
	\$	\$
Deferred tax assets		
Deferred tax assets to be settled after more than 12 months	2,013	1,392
	2,013	1,392
Deferred tax liabilities		
Deferred tax liabilities to be settled after more than 12 months	(25,107)	(25,051)
Deferred tax liabilities/assets - net	(23,094)	(23,659)

- d. The movement in the net deferred income tax position is as follows:

	2025	2024
	\$	\$
At start of the year	(23,659)	(29,078)
Charged to income	565	5,419
At end of the year	(23,094)	(23,659)

- e. The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Property, plant and equipment	Intangible assets	Other	Total
	\$	\$	\$	\$
At January 1, 2024	(27,536)	(845)	(1,941)	(30,322)
Credited to income	5,523	60	(312)	5,271
At December 31, 2024	(22,013)	(785)	(2,253)	(25,051)
Credited to income	3,382	60	(3,498)	(56)
At December 31, 2025	(18,631)	(725)	(5,751)	(25,107)

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	Tax Losses	Other	Total
	\$	\$	\$
At January 1, 2024	-	1,244	1,244
Charged to income	-	148	148
At December 31, 2024	-	1,392	1,392
Charged to income	1,181	(560)	621
At December 31, 2025	1,181	832	2,013

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable.

f. Unrecognized deductible temporary differences

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax assets are recognized consist of the following amounts:

	2025	2024
	\$	\$
Non-capital losses	4,751	9,676
Capital losses	7,338	6,625
Other temporary deductible differences	1,090	1,457
Income tax expense	13,179	17,758

g. Loss carry-forwards

On December 31, 2025, Amerigo had \$4.0 million (2024: \$8.2 million) of Canadian federal net operating loss carry-forwards. These loss carry-forwards expire at various dates between 2030 and 2045. Net operating loss carry-forwards have not been recognized, as it is not probable that taxable profit will be available against which they can be utilized in the legal entity in which they arose.

On December 31, 2025, Amerigo had \$0.8 million (2024: \$1.60 million) of Chilean federal net operating loss carry-forwards. These loss carry-forwards can be carried forward indefinitely. Net operating loss carry-forwards have not been recognized, as it is not probable that taxable profit will be available against which they can be utilized in the legal entity in which they arose.

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On December 31, 2025, Amerigo had \$7.3 million (2024: \$6.6 million) of Canadian federal net capital losses. These losses could be carried back 3 years and forward indefinitely against future taxable capital gains. Net capital loss carry-forwards have not been recognized, as it is not probable that taxable capital gains will be available against which they can be utilized in the legal entity in which they arose.

h. Foreign subsidiaries

Amerigo has foreign subsidiaries that have undistributed earnings. On December 31, 2025, the Company recognized a deferred income tax liability and associated deferred income tax expense charged to income of \$2.2 million (2024: \$1.0 million) regarding the estimated taxes associated with repatriation of earnings in the foreseeable future. Taxable temporary differences in relation to undistributed earnings for which deferred tax liabilities have not been recognized are \$54.8 million on December 31, 2025 (2024: \$81.6 million).

15) 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 5).

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

	Property, plant and equipment		Other	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Chile	132,227	143,645	3,438	3,647
Canada	61	63	-	-
	132,288	143,708	3,438	3,647

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16) Revenue

a. Revenue composition:

	2025	2024
	\$	\$
Gross value of copper tolled on behalf of DET	285,146	268,966
Notional items deducted:		
DET royalties - copper	(88,777)	(75,373)
Smelting and refining	(14,207)	(25,199)
Transportation	(1,598)	(1,645)
Revenue from copper tolling contracts net of notional items	180,564	166,749
Adjustments to fair value of settlement receivables	20,286	3,168
Copper tolling revenue	200,850	169,917
Revenue from molybdenum contracts	26,609	22,106
Adjustments to fair value of settlement receivables	(138)	750
Molybdenum revenue	26,471	22,856
	227,321	192,773

b. Total revenue by product type and business unit:

The Company has a single business unit, consistent with its single reportable segment (Note 15).

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

	2025	2024
	\$	\$
Copper tolling revenue	200,850	169,917
Molybdenum revenue	26,471	22,856
	227,321	192,773

c. Total revenue by region

All of the Company's revenue originates in Chile.

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

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17) (Expenses) Gains by Nature

a. Tolling and production costs consist of the following:

	2025	2024
	\$	\$
Direct tolling and production costs	(126,044)	(114,268)
Depreciation and amortization	(22,611)	(23,351)
Administration	(6,052)	(5,279)
DET royalties - molybdenum	(5,430)	(4,466)
	(160,137)	(147,364)

b. General and administration expenses consist of the following:

	2025	2024
	\$	\$
Salaries, management, and professional fees	(3,835)	(3,260)
Office and general expenses	(1,277)	(1,057)
Share-based payment compensation	(850)	(952)
	(5,962)	(5,269)

During the year ended December 31, 2025, the Company reclassified certain management salaries from office and general expenses to salaries, management, and professional fees to better reflect the nature of these costs. The prior year's figures (2024 - \$0.5 million) have been reclassified to conform to the current year presentation.

c. Other losses consist of the following:

	2025	2024
	\$	\$
Other losses	(722)	(74)
Reclass of cumulative translation adjustment on disposal of subsidiary	(656)	-
Dismantling provision and accretion	(93)	(1,966)
Writedown of obsolete equipment and supplies	(12)	(1,560)
Foreign exchange gains (losses)	222	(613)
	(1,261)	(4,213)

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d. Finance expense consists of the following:

	2025	2024
	\$	\$
Finance, commitment and interest charges	(1,708)	(2,348)
Fair value adjustments to interest rate swaps	(17)	150
	(1,725)	(2,198)

18) Disclosure of Interest in Other Entities

Amerigo has five subsidiaries, all of which are wholly-owned except for Amerigo International. Amerigo International is wholly-owned by Amerigo except for certain outstanding Class A shares, as disclosed in Note 12(a).

	Jurisdiction of Incorporation
Amerigo International Holdings Corp.	Canada
Amerigo Resources Ltd. I Chile Limitada	Chile
Amerigo Resources Ltd. II Chile SPA	Chile
Minera Valle Central S.A.	Chile
Servicios y Procesos Industriales S&PI SPA	Chile

During the year ended December 31, 2024, and up until November 28, 2025, Colihues Energia S.A was a subsidiary of the Company. On November 28, 2025, it was amalgamated into Minera Valle Central S.A. On amalgamation, \$0.7 million was transferred from accumulated other comprehensive income to other losses in the statement of income and comprehensive income.

19) 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

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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)).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
December 31, 2025				
Trade and settlement receivables	-	33,934	-	33,934
Related party derivative liability	-	-	(7,214)	(7,214)
	-	33,934	(7,214)	26,720

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
December 31, 2024				
Trade and settlement receivables	-	9,352	-	9,352
Interest rate swap	-	230	-	230
Related party derivative liability	-	-	(7,735)	(7,735)
	-	9,582	(7,735)	1,847

The carrying values of cash and cash equivalents, trade and other payables and DET royalties approximate their fair value due to their short-term maturity.

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The following table reconciles the starting to the ending balances for Level 3 fair value measurements:

	Related party derivative liability
	\$
Balance at December 31, 2024	7,735
Paid	(1,054)
Change in fair value	533
Balance at December 31, 2025	7,214

	Related party derivative liability
	\$
Balance at December 31, 2023	6,979
Paid	(1,059)
Change in fair value	1,815
Balance at December 31, 2024	7,735

The valuation technique used in the determination of fair values within Level 2 of the hierarchy, and the key observable inputs used in the valuation model are the following:

Trade and settlement receivables

Valuation approach: The fair values of the Company's copper and molybdenum trade receivables are adjusted each reporting period by reference to forward market prices and changes in fair value are recorded as a component of revenue.

Key observable inputs: For copper: average LME spot and 3-month copper prices assessed monthly. For molybdenum: average Platt's molybdenum dealer oxide molybdenum price assessed monthly.

Inter-relationship between key observable inputs and fair value measurement: The estimated fair value increases as copper and molybdenum prices increase.

Interest rate swap

Valuation approach: The valuation model considers the present value of the net cash flows expected to be paid in respect of the IRS for the year ended December 31, 2024 (Note 11).

Key observable inputs: The valuation model considers a forward interest rate curve.

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Inter-relationship between key observable inputs and fair value measurement: The contract's fair value fluctuates with changes in market interest rates.

The valuation technique used in the determination of fair values within Level 3 of the hierarchy, and the key unobservable inputs used in the valuation model are the following:

Related party derivative liability

Valuation approach: The fair value is calculated by applying the discounted cash flow approach. The valuation model considers the present value of the net cash flows expected to be paid to a related party (Note 12(a)).

Key unobservable inputs: For the related party derivative liability: estimated copper equivalent tolling/production to 2037, assumed copper and molybdenum prices and discount rate.

Inter-relationship between key unobservable inputs and fair value measurement: For the related party derivative liability: the estimated fair value increases the lower the discount rate, the higher the estimated tolling/production and the higher the copper equivalent for molybdenum production calculated from the relationship of molybdenum to copper prices.

Valuation processes: Amerigo's finance department is responsible for valuation of fair value measurements included in the financial statements, including Level 3 fair values. The valuation processes and results for non-recurring measurements are reviewed and approved by the CFO in the quarter in which the measurement occurs. All Level 3 valuation results are discussed with the Audit Committee as part of its quarterly review of Amerigo's financial statements.

Key unobservable inputs for valuation of the related party derivative liability correspond to:

- Estimated copper equivalent tolling/production as provided by MVC's mining plan. Based on the estimates as of December 31, 2025, a 1% increase (decrease) in estimated copper equivalent tolling/production would have resulted in a change of approximately \$0.1 million in the related party derivative liability.
- Assumed copper and molybdenum prices for calculating copper equivalent from molybdenum production, as provided by consensus long-term copper and molybdenum price market data. The copper prices used in the December 31, 2025 calculation were 2025: \$5.04/lb; 2026: \$5.02/lb; 2027: \$4.90/lb; 2028: \$5.13 and 2029 to 2037: \$4.51/lb. Molybdenum prices used were 2025: \$21.16/lb; 2026: \$20.64/lb; 2027: \$20.67/lb; 2028: \$19.63/lb, and 2029 to 2037: \$19.06/lb.
- Discount rate calculated using a discount rate adjustment technique with a yield curve with rates starting at 8.362% in 2025, dropping down to 8.022% in 2027, and then increasing up to 8.880% in 2037. A 1% change in the rates used in the estimate would have resulted in a change of approximately \$0.3 million in the related party derivative liability.

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20) Financial and Capital Risk Management

Financial Risk Management

The Company's activities expose it to a variety of financial risks, including liquidity risk, foreign exchange risk, interest rate risk, commodity price risk, and credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company operates in a cyclical industry where cash flow levels are closely correlated with copper market prices.

The Company expects that it will continue to be able to meet obligations for the next 12 months from operating cash flow. The Company manages liquidity risk through close controls on cash requirements and regular updates to short-term cash flow projections. The Company operates in a cyclical industry where cash flow levels are closely correlated with copper market prices. In 2025, the Company generated \$60.5 million of operating cash flow before changes in non-cash working capital (2024: \$47.1 million), and \$43.7 million in operating cash flow including changes in non-cash working capital (2024: \$59.8 million) and was able to meet its obligations as they became due.

The Company's liabilities fall due as indicated in the following tables:

December 31, 2025					
	Total	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years
	\$	\$	\$	\$	\$
Trade and other payables	26,000	26,000	-	-	-
DET royalties	34,786	34,786	-	-	-
Related party derivative liability	7,214	1,093	932	2,205	2,984
Dismantling provision	2,019	879	1,140	-	-
Severance provisions	1,140	-	-	-	1,140
Total contractual obligations	71,159	62,758	2,072	2,205	4,124

December 31, 2024					
	Total	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years
	\$	\$	\$	\$	\$
Trade and other payables	24,641	24,641	-	-	-
DET royalties	22,634	22,634	-	-	-
Borrowings	10,702	7,474	3,228	-	-
Related party derivative liability	7,735	1,058	876	2,283	3,518
Dismantling provision	1,966	299	684	983	-
Severance provisions	822	-	-	-	822
Total contractual obligations	68,500	56,106	4,788	3,266	4,340

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Foreign Exchange Risk

The Company faces foreign exchange risk exposures arising from transactions denominated in foreign currencies. The Company's main foreign exchange risks arise with respect to the Canadian dollar and the Chilean Peso. Amerigo has elected not to actively manage this exposure at this time. Notwithstanding, Amerigo continuously monitors this exposure to determine if any mitigation strategies become necessary. Based on the balances as at December 31, 2025, a 1% increase (decrease) in the Chilean Peso/U.S. dollar exchange rate on the Company's foreign currency denominated net assets on that day would have resulted in an increase or decrease of approximately \$0.5 million on income and comprehensive income, and a 1% increase (decrease) in the Canadian dollar/U.S. dollar exchange rate on the Company's foreign currency denominated net assets on that day would have resulted in an increase or decrease of approximately \$nil on income and comprehensive income.

Interest Rate Risk

On December 31, 2025, the Company had no outstanding borrowings and therefore has low interest rate risk.

Commodity Price Risk

MVC faces commodity price risk arising from changes to the market prices for copper and molybdenum from the time of performance of tolling services or delivery of concentrates to the time of final price settlement. This risk is affected by the quotational periods in place. In 2025, the quotational periods were "M+3" for copper tolling services and "M+4" for molybdenum sales.

The following represents the effect of commodity prices on the fair value of the financial instruments on pre-tax net income from a 10% increase to the December 2025 average commodity prices:

	Price		Increase on pre-tax net earnings	
	2025	2024	2025	2024
	\$/lb	\$/lb	\$	\$
Copper	5.35	4.08	10,178	7,443
Molybdenum	21.50	21.37	1,382	714

Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and trade and settlement receivables. The Company has an investment policy which requires that cash and cash equivalents can only be deposited in investments with certain minimum credit ratings. Cash and cash equivalents are maintained with financial institutions in Canada and Chile and are redeemable on demand. The carrying amount of financial assets recorded in the financial statements, net

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of any allowances for losses, represents the Company's maximum exposure to credit risk. In order to mitigate its exposure to credit risk the Company closely monitors the financial institutions where cash balances are deposited. In 2025, MVC processed copper concentrates under a tolling agreement with DET and does not consider it has any significant credit risk exposure on its accounts receivable.

Capital Risk Management

Amerigo considers that its capital consists of the items included in shareholders' equity, borrowings when applicable, net of cash and cash equivalents, and investments. Amerigo manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of Amerigo's assets.

Amerigo's capital management objectives are intended to safeguard the Company's ability to support its normal operating requirements on an ongoing basis.

To effectively manage its capital requirements, Amerigo has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating objectives. Amerigo's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide an adequate return on investment to its shareholders and to maintain a flexible capital structure which optimizes the cost of capital at acceptable risk.

21) Supplementary Cash Flow Information

	2025	2024
	\$	\$
Interest and taxes paid		
Income taxes paid	28,418	10,180
Interest paid	589	1,442
Other		
(Decrease) increase in accounts payable related to the acquisition of plant and equipment	(923)	3,470
Cash paid during the quarter in connection with the derivative to related parties	746	1,058

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22) 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 at \$1.0 million to \$1.1 million per month.
- 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. 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. The Company has concluded there is a remote possibility DET will decide not to take ownership of the property, plant, and equipment and therefore the asset retirement obligation weighted for probability is immaterial.

23) Subsequent Events

- a. In January 2026, 93,751 shares were issued from 160,000 options that were exercised on a cashless basis.
- b. In January 2026, 930,007 shares were repurchased under the Company's NCIB at an average price of Cdn\$5.43.
- c. On February 23, 2026, Amerigo's Board of Directors declared a quarterly dividend of Cdn\$0.04 per share, payable on March 20, 2026, to shareholders of record as of March 6, 2026.