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Amerigo Reports Q1-2025 Operational Results

Q1-2025 copper production of 13.2 million pounds

Results in line with 2025 guidance of 62.9 million pounds of copper

Scheduled annual plant maintenance shutdown completed in Q1-2025

Capital return to shareholders of $4.6 million in Q1-2025

VANCOUVER, BRITISH COLUMBIA – April 9, 2025/Amerigo Resources Ltd. (TSX: ARG; OTCQX: ARREF) ("Amerigo" or the "Company") is pleased to announce operational results for the quarter ended March 31, 2025 ("Q1-2025") from Minera Valle Central ("MVC"), the Company's 100% owned operation located near Rancagua, Chile. Dollar amounts in this news release are in U.S. dollars ("USD") unless indicated otherwise.

In Q1-2025, MVC produced 13.2 million pounds ("M lbs") of copper and 0.24 M lbs of molybdenum. During the quarter, MVC's plant availability was 97.6%, and there were no lost-time accidents involving MVC employees.

During Q1-2025, MVC completed its annual plant maintenance shutdown. Every year, this maintenance shutdown generates the Company's lowest production quarter, which is factored into the Company's annual production guidance. Following this year's successful maintenance operations, the 2025 annual production guidance of 62.9 M lbs of copper and 1.3 M lbs of molybdenum remains in place.

"Operations during the first quarter of 2025 proceeded smoothly, and once again, MVC successfully completed its planned annual plant maintenance shutdown without incident or delay. As expected, the fewer operating days had an impact on quarterly production and consequently, on cash cost. However, we remain on track to meet our annual production and cash cost guidance," said Aurora Davidson, Amerigo's President and CEO.

Copper prices in the first quarter responded positively to the structural challenges of growing demand amid constrained supply. The average monthly spot price on the London Metal Exchange ("LME"), the benchmark market for copper producers where most of the world's long-term copper supply contracts are traded, increased from $4.05 per pound in December 2024 to $4.41 per pound in March 2025. MVC's pricing terms are based on the average LME copper price of the third month following the delivery of copper concentrates.

Global trade shifts and anticipated copper tariffs prompted a significant reallocation of copper inventories from Europe and Asia to the United States. This resulted in record spreads between the LME and the U.S. COMEX market before the rollout of widespread import tariffs to the United States on April 2, 2025. Although no copper tariffs were implemented, short-term copper prices experienced a significant downward adjustment.

"While we are seeing short-term volatility in copper prices in response to market reactions to the shifting global trade landscape, we continue to observe that the copper supply chain, from mining to smelting and refining, as well as the fabrication of semis and the manufacture of finished goods, continues to face complex challenges. This includes the need for most nations to continue importing copper, and protectionism will likely incentivize copper prices in a market already facing deficit scenarios. Any rise in copper prices from present levels strongly

[1] This is a non-IFRS measure. See "Non-IFRS Measures" for further information.

supports our goal to be debt-free by year-end 2025 while fully deploying our Capital Return Strategy through quarterly dividends, performance dividends, and share buybacks in 2025," Ms. Davidson added.

The Company's cash cost[1] in Q1-2025 was $2.22 per pound ("/lb"), impacted by lower production in the quarter associated with fewer operating days. Cost projections for the remainder of 2025 indicate that Amerigo's annual cash cost guidance of $1.93/lb (excluding MVC's collective agreement signing bonuses) remains valid.

Amerigo's average provisional copper price in Q1-2025 was $4.42/lb, compared to $4.06/lb in Q4-2024. Q4-2024 copper deliveries, marked to market on December 31, 2024 at $4.08/lb, were settled at the LME average monthly prices for January 2025 ($4.07/lb), February 2025 ($4.23/lb) and March 2025 ($4.41/lb).

The Company's molybdenum price was $20.14/lb, down from $21.38/lb in Q4-2024.

In Q1-2025, Amerigo returned $4.6 million to shareholders, $3.5 million through the quarterly dividend and $1.1 million through share buybacks. In connection with the plant shutdown, Q1-2025 Capex payments were approximately $6.8 million, accounting for around 52% of the annual Capex budget, which remains on track.

As of March 31, 2025, Amerigo's cash position was $27.7 million, $8.2 million lower than the $35.9 million reported as of December 31, 2024. Additionally, restricted cash was $3.1 million, $1.3 million lower than the $4.4 million reported as of December 31, 2024. Outstanding bank debt was $11.5 million, unchanged from December 31, 2024.

	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024
Fresh tailings					
Tonnes per day	136,915	134,545	129,339	111,636	116,246
Operating days	77	91	92	82	90
Million tonnes processed	10.15	12.28	11.90	9.25	10.51
Copper grade	0.165%	0.182%	0.184%	0.184%	0.177%
Copper recovery	21.5%	25.9%	23.6%	23.6%	20.8%
Copper produced (M lbs)	7.97	12.78	11.38	8.98	8.55
Historic tailings					
Tonnes per day	39,733	32,930	32,815	45,469	49,289
Operating days	81	92	88	62	90
Million tonnes processed	3.25	3.01	2.90	2.91	4.42
Copper grade	0.238%	0.241%	0.239%	0.245%	0.251%
Copper recovery	30.9%	34.6%	32.1%	31.3%	30.5%
Copper produced (M lbs)	5.26	5.53	4.89	5.00	7.45
Copper produced (M lbs)	**13.23**	**18.31**	**16.27**	**13.98**	**16.00**
Copper delivered (M lbs)	**12.92**	**18.23**	**16.48**	**14.33**	**15.96**
Cash cost[1] ($/lb)	**2.22**	**1.73**	**1.93**	**1.96**	**1.96**
Normalized cash cost[1] ($/lb)	**2.22**	**1.73**	**1.93**	**1.96**	**1.89**
Molybdenum produced (M lbs)	0.24	0.33	0.33	0.30	0.32
Molybdenum sold (M lbs)	0.24	0.33	0.33	0.30	0.32

[1] This is a non-IFRS measure. See "Non-IFRS Measures" for further information.

Capital Return Strategy

Since implementing its Capital Return Strategy ("CRS") in October 2021, Amerigo has returned a total of $83.0 million to shareholders, $56.0 million through quarterly and performance dividends and $27.0 million through share buybacks, reducing by 12.5% the number of common shares outstanding at the inception of the CRS.

Amerigo's CRS consists of three mechanisms: quarterly dividends, performance dividends, and share buybacks. These mechanisms provide shareholders with a consistent return on invested capital and quickly transfer the benefits of rising copper prices to Amerigo's shareholders.

Release of Q1-2025 financial results on May 5, 2025

Amerigo will release its Q1-2025 financial results at the market open on Monday, May 5, 2025.

Investor conference call on May 8, 2025

Amerigo's quarterly investor conference call will be held on Thursday, May 8, 2025, at 11:00 a.m. Pacific Daylight Time/2:00 p.m. Eastern Daylight Time.

Participants can join by visiting https://emportal.ink/4fsXvjM and entering their name and phone number. The conference system will then call the participants and place them instantly into the call.

Alternatively, participants can dial directly to be entered into the call by an Operator. Dial 1-888-510-2154 (Toll-Free North America) and state that they wish to participate in the Amerigo Resources Q1-2025 Earnings Call.

Interactive Analyst Center

Amerigo's published financial and operational information is available for download in Excel format through Virtua's Interactive Analyst Center ("IAC"). You can access the IAC by visiting www.amerigoresources.com under Investors > Interactive Analyst Center.

About Amerigo and MVC

Amerigo is an innovative copper producer with a long-term relationship with Corporación Nacional del Cobre de Chile ("Codelco"), the world's largest copper producer.

Amerigo produces copper concentrate and molybdenum concentrate as a by-product at the MVC operation in Chile by processing fresh and historic tailings from Codelco's El Teniente mine, the world's largest underground copper mine. Tel: (604) 681-2802; Website: www.amerigoresources.com; Listing: ARG - TSX.

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[1] This is a non-IFRS measure. See "Non-IFRS Measures" for further information.

[1] Non-IFRS Measures

This news release references three non-IFRS measures: cash cost, normalized cash cost and EBITDA.

These non-IFRS performance measures are included in this news release because they provide key performance measures used by management to monitor operating performance, assess corporate performance, and plan and assess the overall effectiveness and efficiency of Amerigo's operations. These performance measures are not standardized financial measures under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and, therefore, amounts presented may not be comparable to similar financial measures disclosed by other companies. These performance measures should not be considered in isolation as a substitute for performance measures in accordance with IFRS Accounting Standards.

Cash cost is a performance measure commonly used in the mining industry that is not defined under IFRS. Cash cost is the aggregate of smelting and refining charges, tolling/production costs net of inventory adjustments and administration costs, net of by-product credits. Cash cost per pound produced is based on pounds of copper produced and is calculated by dividing cash cost by the number of pounds of copper produced.

Normalized cash cost excludes the cost per pound paid to MVC's workers as signing bonuses of 3-year collective labour agreements. In Q1-2024, the normalized cash cost excluded $0.07/lb paid to MVC's supervisors for this concept.

EBITDA refers to earnings before interest, taxes, depreciation and administration and is calculated by adding depreciation expense to the Company's gross profit.

The Company reconciles these performance measures against IFRS measures every quarter when financial results are reported. Reconciliations are included in the Company's quarterly earnings release and Management's Discussion and Analysis.

Cautionary Note Regarding Forward-Looking Information

This news release contains certain "forward-looking information" as defined under applicable securities laws (collectively referred to as "forward-looking statements"). This information relates to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning:

- forecasted production, operating and cash costs and Capex expenditures for 2025;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings and the quality of our mine plan estimates;
- prices and price volatility for copper, molybdenum and other commodities and materials we use in our operations;
- our estimate as to projected EBITDA for 2025;
- our estimate as to the amount of the royalty to be payable to DET in 2025;
- the demand for and supply of copper, molybdenum and other commodities and materials that we produce, sell and use;
- sensitivity of our financial results and share price to changes in commodity prices;
- our financial resources and financial condition and our expected ability to fully deploy all tools of our CRS;
- our expectation to be debt-free as of the end of 2025;
- the expected negotiation and payment of signing bonuses to MVC's operators;
- interest and other expenses;
- domestic and foreign laws affecting our operations;
- our tax position and the tax rates applicable to us;
- our ability to comply with our loan covenants;
- the production capacity of our operations, our planned production levels and future production;
- potential impact of production and transportation disruptions;
- hazards inherent in the mining industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties and suspension of operations
- estimates of asset retirement obligations and other costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- repudiation, nullification, modification or renegotiation of contracts;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be involved;
- the outcome of negotiations concerning metal sales, treatment charges and royalties;
- disruptions to the Company's information technology systems, including those related to cybersecurity;
- our dividend policy; and

- general business and economic conditions, including, but not limited to, our assessment of strong market fundamentals supporting copper prices.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the operation, permitting and development of mineral projects such as unusual or unexpected geological formations, negotiations with government and other third parties, unanticipated metallurgical difficulties, delays associated with permits, approvals and permit appeals, ground control problems, adverse weather conditions (including, but not limited, to heavy rains), process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; risks related to the potential impact of global or national health concerns; government or regulatory actions or inactions; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks associated with availability of and our ability to obtain both tailings DET current production and historic tailings from tailings deposit; the availability of and ability of the Company to obtain adequate funding on reasonable terms for expansions and acquisitions; mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with supply chain disruptions; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting our operations or their interpretation, including foreign exchange controls; and risks associated with tax reassessments and legal proceedings. Many of these risks and uncertainties apply to the Company and its operations, as well as DET and its operations. DET's ongoing mining operations provide a significant portion of the materials the Company processes and its resulting metals production. Therefore, these risks and uncertainties may also affect the Company's operations and have a material effect.

Actual results and developments are likely to differ and may differ materially from those expressed or implied by the forward-looking statements contained in this news release. Such statements are based on several assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest and currency exchange rates;
- changes in commodity and power prices;
- acts of foreign governments and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper, molybdenum and other commodities and products used in our operations;
- the ongoing supply of material for processing from Codelco's current mining operations;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Company to profitably extract and process material from the historic tailings deposit;
- the timing of the receipt of and retention of permits and other regulatory and governmental approvals;
- our costs of production and our production and productivity levels, as well as those of our competitors;
- changes in credit market conditions and conditions in financial markets generally;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on our costs and results;
- engineering and construction timetables and capital costs for our expansion projects;
- costs of closure of various operations;
- market competition;
- tax benefits and tax rates;
- the outcome of our copper concentrate sales and treatment and refining charge negotiations;
- the resolution of environmental and other proceedings or disputes;
- the future supply of reasonably priced power;
- rainfall in the vicinity of MVC continuing to trend towards normal levels;
- average recoveries for fresh and historic tailings;
- our ability to obtain, comply with and renew permits and licenses in a timely manner; and
- our ongoing relations with our employees and entities we do business with.

Future production levels and cost estimates assume no adverse mining or other events affecting budgeted production levels.

Climate change is a global issue that could pose challenges that could affect the Company's future operations. This could include more frequent and intense droughts followed by intense rainfall. Central Chile has experienced drought conditions and significant rainfall episodes in recent years. The Company's operations are sensitive to water availability and the reserves required to process projected historic tailings tonnage.

Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure that it will achieve or accomplish the expectations, beliefs or projections described in the forward-looking statements.

The preceding list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our results to differ materially from those estimated, projected, and expressed in or implied by our forward-looking statements. You should also consider the matters discussed under Risk Factors in the Company`s Annual Information Form. The forward-looking statements contained herein speak only as of the date of this news release. Except as required by law, we undertake no obligation to revise any forward-looking statements or the preceding list of factors, whether due publicly or otherwise, to new information or future events.

Future-oriented financial information ("FOFI") or financial outlooks included in this news release are based on the assumptions contained in the Company's 2025 Budget, which was prepared consistently with the Company's accounting policies. FOFI has been included in this news release to provide context to the Company's 2025 guidance and may not be appropriate for other purposes.