



Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

Unaudited - Prepared by Management

(Expressed in thousands of United States dollars)

Amerigo Resources Ltd.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - expressed in thousands of U.S. dollars)

	Notes	March 31, 2026 \$	December 31, 2025 \$
Assets			
Current assets			
Cash and cash equivalents	13	57,161	40,313
Trade and settlement receivables		11,691	34,203
Taxes receivable		275	211
Prepaid expenses		337	400
Inventories	5	5,740	5,707
		<u>75,204</u>	<u>80,834</u>
Non-current assets			
Property, plant and equipment	6	132,763	132,288
Intangible assets		2,625	2,681
Deferred income tax asset		1,166	1,181
Other non-current assets		756	757
Total assets		<u>212,514</u>	<u>217,741</u>
Liabilities			
Current liabilities			
DET royalties	3	33,915	34,786
Trade and other payables		22,206	26,000
Current income tax liabilities		4,401	1,313
Current portion of dismantling provision	7	1,012	879
Current portion of related party derivative liability	8	1,071	1,093
Dividends payable		-	5,842
		<u>62,605</u>	<u>69,913</u>
Non-current liabilities			
Deferred income tax liability		23,556	24,275
Related party derivative liability	8	5,287	6,121
Severance provisions		1,187	1,140
Dismantling provision	7	846	1,140
DSU liability		92	28
Total liabilities		<u>93,573</u>	<u>102,617</u>
Equity			
Share capital	9	73,748	74,374
Other reserves		9,725	10,208
Accumulated other comprehensive income		2,558	2,314
Retained earnings		32,910	28,228
Total equity		<u>118,941</u>	<u>115,124</u>
Total equity and liabilities		<u>212,514</u>	<u>217,741</u>
Commitments	15		
Subsequent events	16		

Approved by the Board of Directors

"Robert Gayton"

Director

"George Ireland"

Director

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

Amerigo Resources Ltd.

Condensed Interim Consolidated Statements of Income and Comprehensive Income

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

	Notes	Three months ended March 31,	
		2026	2025
		\$	\$
Revenue	11	66,165	44,182
Tolling and production costs	12 (a)	(39,285)	(34,492)
Gross profit		26,880	9,690
General and administration	12 (b)	(1,990)	(1,330)
Other gains	12 (c)	1,053	78
Derivative to related parties including changes in fair value		590	(123)
		(347)	(1,375)
Operating profit		26,533	8,315
Finance income (expense)	12 (d)	173	(422)
		173	(422)
Income before income tax		26,706	7,893
Income taxes			
Current income tax expense		(12,709)	(2,725)
Deferred income tax recovery (expense)		719	(1,872)
Income tax expense		(11,990)	(4,597)
Net income		14,716	3,296
Other comprehensive income (loss)			
Items that may not be reclassified subsequently to net income:			
Actuarial gains (losses) on severance provision		113	(78)
Items that may be reclassified subsequently to net income:			
Cumulative translation adjustment		131	59
Other comprehensive income (loss)		244	(19)
Comprehensive income		14,960	3,277
Weighted average number of shares outstanding, basic		161,529,187	164,766,586
Weighted average number of shares outstanding, diluted		166,220,275	166,216,350
Earnings per share			
Basic		0.09	0.02
Diluted		0.09	0.02

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

Amerigo Resources Ltd.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2026	2025
	\$	\$
Cash flows from operating activities		
Net income	14,716	3,296
Adjustment for items not affecting cash:		
Depreciation and amortization	5,945	5,476
Share-based payments	424	221
Unrealized foreign exchange loss	348	95
Other	175	167
Deferred income tax (recovery) expense	(719)	1,872
Changes in fair value of derivative	(590)	123
Finance expense	-	388
Dismantling provision	(136)	-
	20,163	11,638
Changes in non-cash working capital		
Trade, other receivables and taxes receivable	22,508	(193)
Inventories	(33)	(862)
Trade and other payables	(4,734)	(4,424)
Current income tax liabilities	3,088	1,099
DET royalties	(870)	(5,404)
Net cash from operating activities	40,122	1,854
Cash flows used in investing activities		
Purchase of plant and equipment	(5,682)	(6,824)
Net cash used in investing activities	(5,682)	(6,824)
Cash flows used in financing activities		
Dividends paid	(10,583)	(3,483)
Repurchase of shares	(5,895)	(1,093)
Exercise of options	(867)	(23)
Restricted cash	-	1,313
Net cash used in financing activities	(17,345)	(3,286)
Net increase (decrease) in cash and cash equivalents	17,095	(8,256)
Effect of exchange rate changes on cash	(247)	50
Cash and cash equivalents - Beginning of period	40,313	35,864
Cash and cash equivalents - End of period	57,161	27,658
Supplementary cash flow information (Note 13)		

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

Amerigo Resources Ltd.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited - expressed in thousands of U.S. dollars)

	Share capital		Other reserves	Accumulated other comprehensive income	Retained earnings	Total equity
	Number of shares	Amount				
		\$				
Balance - December 31, 2024	164,532,844	74,630	10,674	2,046	17,439	104,789
Share-based payments	-	-	221	-	-	221
Exercise of share purchase options	681,606	918	(941)	-	-	(23)
Shares repurchased in normal course issuer bid	(839,699)	(321)	-	-	(772)	(1,093)
Cumulative translation adjustment	-	-	-	59	-	59
Actuarial losses on severance provision	-	-	-	(78)	-	(78)
Net income	-	-	-	-	3,296	3,296
Dividends declared	-	-	-	-	(3,483)	(3,483)
Balance - March 31, 2025	164,374,751	75,227	9,954	2,027	16,480	103,688
Share-based payments	-	-	601	-	-	601
Exercise of share purchase options	494,801	390	(347)	-	-	43
Shares repurchased in normal course issuer bid	(3,128,285)	(1,243)	-	-	(2,873)	(4,116)
Cumulative translation adjustment	-	-	-	(382)	-	(382)
Reclass of CTA on disposal of subsidiary	-	-	-	656	-	656
Actuarial gains on severance provision	-	-	-	13	-	13
Net income	-	-	-	-	32,138	32,138
Dividends declared	-	-	-	-	(17,517)	(17,517)
Balance - December 31, 2025	161,741,267	74,374	10,208	2,314	28,228	115,124
Share-based payments	-	-	360	-	-	360
Exercise of share purchase options	1,438,627	(24)	(843)	-	-	(867)
Shares repurchased in normal course issuer bid	(1,500,210)	(602)	-	-	(5,293)	(5,895)
Cumulative translation adjustment	-	-	-	131	-	131
Actuarial gains on severance provision	-	-	-	113	-	113
Net income	-	-	-	-	14,716	14,716
Dividends declared	-	-	-	-	(4,741)	(4,741)
Balance - March 31, 2026	161,679,684	73,748	9,725	2,558	32,910	118,941

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

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - 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.

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

These condensed interim consolidated financial statements ("interim financial statements") as at and for the three months ended March 31, 2026 ("Q1-2026") include the accounts of Amerigo and its subsidiaries (collectively the "Company").

2) Basis of Presentation

a. Statement of compliance

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

These interim financial statements do not include all the information required for a complete set of IFRS Accounting Standards financial statements. They should be read in conjunction with Amerigo's audited consolidated financial statements as of and for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards. However, selected notes are included to explain events and transactions that are significant to understanding the changes in Amerigo's financial position and performance since the last annual consolidated financial statements.

These interim financial statements were authorized for issuance by Amerigo's board of directors on April 27, 2026.

b. Material accounting policies

These interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements, except for the adoption of new IFRS pronouncements, as outlined below. The interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

New IFRS pronouncements

The Company adopted the following new IASB standards and interpretations on January 1, 2026, in accordance with the standards' transitional provisions:

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 that meet specific criteria; 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).

The Company has elected to apply the accounting policy exception permitting the derecognition of financial liability settled through an electronic payment system before the settlement date when certain criteria is met. Under this policy, a financial liability (or portion thereof) is derecognized on the date the payment the Company has no practical ability to withdraw, stop, or cancel the payment instruction once initiated, has no practical ability to access the cash to be used for settlement as a result of the payment instruction, and the settlement risk associated with the electronic payment system is insignificant. Accordingly, financial liabilities settled through these systems are derecognized on the date the payment instruction is initiated. This policy is applied consistently to all financial liabilities settled through each qualifying electronic payment system.

The amendments apply retrospectively. The change in accounting policy did not have a material effect on the Company's interim financial statements for the periods presented.

Accounting standards issued but not yet effective

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements ("IFRS 18"), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies 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.

As of March 31, 2026, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

3) Agreements with Codelco's El Teniente Division

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

The DET Agreement establishes a series of royalties payable by MVC to DET, calculated using the average 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 on 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, ranging from \$6.00/lb (3%) to \$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 have exceeded \$4.80/lb since October 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 to use going forward when prices are above the ranges referenced above.

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 March 31, 2026, the payable and/or accrual for DET notional copper royalties and DET molybdenum royalties was \$33.9 million (December 31, 2025: \$34.8 million).

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

4) Critical Accounting Estimates and Judgements

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

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

The Company's critical accounting estimates and judgments applied in preparing these interim financial statements are consistent with those reported in our 2025 annual consolidated financial statements.

5) Inventories

	March 31,	December 31,
	2026	2025
	\$	\$
Plant supplies and consumables	4,162	4,498
Work in progress	236	233
Molybdenum concentrates	1,342	976
	5,740	5,707

On March 31, 2026 and December 31, 2025, work-in-progress on the production of copper concentrates under a tolling agreement and molybdenum concentrates were valued at cost.

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

6) Property, Plant, and Equipment

	Plant and infrastructure	Machinery, equipment and other assets	Total
	\$	\$	\$
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
Period ended March 31, 2026			
Opening net book amount	122,268	10,020	132,288
Additions	6,362	-	6,362
Depreciation charge	(4,942)	(945)	(5,887)
Closing net book amount	123,688	9,075	132,763
At March 31, 2026			
Cost	320,079	94,164	414,243
Accumulated depreciation	(196,391)	(85,089)	(281,480)
Net book amount	123,688	9,075	132,763

7) Dismantling provision

	March 31, 2026	December 31, 2025
	\$	\$
Current		
Dismantling provision	1,012	879
Non-current		
Dismantling provision	846	1,140
	1,858	2,019

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 at March 31, 2026. The undiscounted amount of cash flows required to settle the obligation was estimated at \$1.9 million (December 31, 2025: \$2.1 million), and using a discount rate of 5.03% (December 31, 2025: 5.03%) it was recorded as \$1.9 million on Amerigo's statement of financial position

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

(December 31, 2025: \$2.0 million). During Q1-2026, \$0.1 million was spent on the dismantling provision (2025 - \$0.2 million).

8) Related Party Transactions

a. Derivative liability

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

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

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

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

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

In Q1-2026, the derivative liability decreased by \$0.8 million (three months ended March 31, 2025 ("Q1-2025"): \$0.1 million), with \$0.2 million paid or accrued to the Class A shareholder (Q1-2025: \$0.2 million) and a change in derivative fair value charge of \$0.6 million (Q1-2025: \$0.1 million).

On March 31, 2026, the derivative totaled \$6.4 million (December 31, 2025: \$7.2 million), with a current portion of \$1.1 million (December 31, 2025: \$1.1 million) and a long-term portion of \$5.3 million (December 31, 2025: \$6.1 million).

The actual monthly payments outstanding on March 31, 2026 were \$0.1 million (December 31, 2025: \$0.1 million).

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

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		
		Q1-2026	Q1-2025
		\$	\$
Salaries, management fees and bonuses		714	491

c. Key Management Compensation

The remuneration of directors and other members of key management during Q1-2026 and Q1-2025 was as follows:

	Q1-2026	Q1-2025
	\$	\$
Salaries, management fees and bonuses	714	491
Directors' fees	95	80
Share-based payments	267	136
	1,076	707

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

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

9) Equity

a. Share capital

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

In Q1-2026, Amerigo issued 1,396,960 shares in connection with cashless share option exercises and 41,667 shares in connection with cash-settled share option exercises by officers, directors, consultants, and MVC employees. A value of \$0.8 million was transferred from other reserves to share capital.

In Q1-2026, the Company had in place a Normal Course Issuer Bid ("NCIB") to purchase up to 11,700,000 common shares from Amerigo shareholders, over a twelve-month period ending on December 1, 2026. In Q1-2026, 1,500,210 shares were repurchased and cancelled under the NCIB at an average price of Cdn\$5.38 per share.

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 an 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.

b. Share options

A total of 2,875,000 options were granted in Q1-2026 (2025: 2,764,928) with a weighted average fair value estimated at Cdn\$1.85 (2025: Cdn\$0.39) per option at the grant date based on the Black-Scholes option-pricing model using the following assumptions:

	2026	2025
	\$	\$
Weighted average share price	Cdn\$6.20	Cdn\$1.81
Weighted average exercise price	Cdn\$6.20	Cdn\$1.81
Dividend yield	2.62%	6.63%
Risk free interest rate	2.60%	2.47%
Pre-vest forfeiture rate	1.98%	2.28%
Expected life (years)	4.21	4.23
Expected volatility ¹	41.91%	42.97%

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

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

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 Q1-2026 was \$0.4 million (Q1-2025: \$0.2 million).

Outstanding share options:

	March 31, 2026		December 31, 2025	
	Share options	Weighted average exercise price (Cdn\$)	Share options	Weighted average exercise price (Cdn\$)
At start of the period	8,539,935	1.56	9,208,335	1.36
Granted	2,875,000	6.20	2,764,928	1.81
Exercised	(1,438,627)	1.55	(1,176,407)	1.23
Repurchased pursuant to cashless exercise	(746,381)	1.55	(2,256,921)	1.25
At end of the period	9,229,927	3.01	8,539,935	1.56
Vested and exercisable	3,496,643	1.51	2,991,663	1.49

The weighted average trading price of the Company's stock on the dates on which options were exercised in Q1-2026 was Cdn\$5.83 per share (2025: Cdn\$2.12 per share).

Information relating to share options outstanding on March 31, 2026, 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)
2,441,669	1,459,999	1.29-1.30	1.30	1.30	2.72
1,476,666	1,476,666	1.60-1.62	1.60	1.60	1.71
2,436,592	559,978	1.77-1.81	1.81	1.81	3.91
2,875,000	-	5.48-6.28	6.20	-	4.91
9,229,927	3,496,643		3.01	1.51	3.56

In addition to the share-based payments related to the share options above, in Q1-2026 the Company recognized a share-based payment expense of \$0.1 million for deferred share units (Q1-2025: \$nil).

c. Dividends

In Q1-2026, Amerigo paid \$10.6 million in dividends to shareholders, including \$4.7 million declared in the period and \$5.8 million declared in December 2025. In 2025, Amerigo declared \$21.0 million in dividends to shareholders, of which \$15.2 million was paid during the year.

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

10) Segment Information

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

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

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

	Property, plant and equipment		Other	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Chile	132,704	132,227	3,381	3,438
Canada	59	61	-	-
	132,763	132,288	3,381	3,438

11) Revenue

a. Revenue composition:

	Q1-2026	Q1-2025
	\$	\$
Gross value of copper tolled on behalf of DET	83,737	54,989
Notional items deducted:		
DET royalties - copper	(31,329)	(16,065)
Smelting and refining	(2,630)	(2,917)
Transportation	(415)	(322)
Revenue from copper tolling contracts net of notional items	49,363	35,685
Adjustments to fair value of settlement receivables ¹	7,586	4,930
Copper tolling revenue	56,949	40,615
Revenue from molybdenum contracts	6,776	3,934
Adjustments to fair value of settlement receivables	2,440	(367)
Molybdenum revenue	9,216	3,567
	66,165	44,182

Note:

¹ On December 31, 2025, copper deliveries had been marked-to-market on December 31, 2025 at an average provisional forward copper price of \$5.35/lb (December 2024: \$4.08/lb), and were settled at the London Metal Exchange ("LME") average monthly

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

copper prices for January, February and March 2026, of \$5.94/lb, \$5.88/lb, and \$5.67/lb respectively (\$4.07/lb, \$4.23/lb, and \$4.41/lb respectively). This resulted in \$9.8 million in positive settlement adjustments during the quarter (Q1-2025: \$2.8 million). During the quarter ended March 31, 2026, the initial provisional copper price used by MVC for January, February, and March 2026 deliveries was \$5.93/lb, \$5.92/lb, and \$5.71/lb respectively (Q1-2024: \$4.12/lb, \$4.26/lb, and \$4.43/lb respectively). On March 31, 2026, the average provisional forward copper price used by MVC was \$5.70/lb (March 31, 2025: \$4.42/lb). The marked-to-market of copper deliveries from same-quarter sales on March 31, 2026 resulting in \$2.2 million in negative settlement adjustments during the quarter (Q1-2025: positive settlement adjustments of \$2.1 million).

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.

	Q1-2026	Q1-2025
	\$	\$
Copper tolling revenue	56,949	40,615
Molybdenum revenue	9,216	3,567
	66,165	44,182

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%).

12) (Expenses) Gains by Nature

a. Tolling and production costs consist of the following:

	Q1-2026	Q1-2025
	\$	\$
Direct tolling and production costs	(30,296)	(26,887)
Depreciation and amortization	(5,945)	(5,476)
Administration	(1,601)	(1,347)
DET royalties - molybdenum	(1,443)	(782)
	(39,285)	(34,492)

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

b. General and administration expenses consist of the following:

	Q1-2026	Q1-2025
	\$	\$
Salaries, management, and professional fees	(1,027)	(742)
Office and general expenses	(539)	(367)
Share-based payment compensation	(424)	(221)
	(1,990)	(1,330)

c. Other gains consist of the following:

	Q1-2026	Q1-2025
	\$	\$
Foreign exchange gains	1,064	189
Other gains (losses)	2	(82)
Dismantling provision accretion	(13)	(29)
	1,053	78

d. Finance income (expense) consists of the following:

	Q1-2026	Q1-2025
	\$	\$
Interest income	227	-
Finance, commitment, interest, and bank charges	(54)	(417)
Fair value adjustments to interest rate swaps	-	(5)
	173	(422)

13) Supplementary Cash Flow Information

a. Cash and cash equivalents:

	March 31, 2026	December 31, 2025
	\$	\$
Cash at bank and on hand	43,547	35,051
Short-term bank deposits	13,614	5,262
	57,161	40,313

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

b. Cash payments of interest and taxes

	Q1-2026	Q1-2025
	\$	\$
Interest and taxes paid		
Income taxes paid	9,790	1,399
Interest paid	54	20
Other		
Increase (decrease) in accounts payable related to the acquisition of plant and equipment	683	(2,141)
Cash paid during the quarter in connection with the derivative to related parties	266	240

14) Fair Value Measurement

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

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

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

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
March 31, 2026				
Trade receivables	-	11,381	-	11,381
Related party derivative liability	-	-	(6,358)	(6,358)
	-	11,381	(6,358)	5,023
December 31, 2025				
Trade receivables	-	33,934	-	33,934
Related party derivative liability	-	-	(7,214)	(7,214)
	-	33,934	(7,214)	26,720

15) Commitments

- a. MVC has a long-term agreement for the supply of 100% of MVC's power requirements to December 31, 2037. The agreement establishes minimum stand-by charges based on peak hour power supply calculations, estimated 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.

16) Subsequent Events

- a. On April 1, 2026, 117,207 shares were issued from 160,000 options that were exercised on a cashless basis.
- b. On April 13, 2026, Amerigo's Board of Directors declared a performance dividend of Cdn\$0.16 per share, payable on May 13, 2026, to shareholders of record as of April 20, 2026.
- c. On April 27, 2026, Amerigo's Board of Directors declared a quarterly dividend of Cdn\$0.04 per share, payable on June 18, 2026, to shareholders of record as of May 29, 2026.