Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 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	June 30, 2026 $	December 31, 2025 $
Assets			
Current assets			
Cash and cash equivalents	13	50,296	40,313
Trade and settlement receivables		28,797	34,203
Taxes receivable		163	211
Prepaid expenses		220	400
Inventories	5	5,604	5,707
		85,080	80,834
Non-current assets			
Property, plant and equipment	6	130,531	132,288
Intangible assets		2,569	2,681
Deferred income tax asset		1,140	1,181
Other non-current assets		753	757
Total assets		220,073	217,741
Liabilities			
Current liabilities			
DET royalties	3	44,687	34,786
Trade and other payables		23,153	26,000
Current income tax liabilities		5,314	1,313
Current portion of dismantling provision	7	1,080	879
Current portion of related party derivative liability	8	1,072	1,093
Dividends payable		-	5,842
		75,306	69,913
Non-current liabilities			
Deferred income tax liability		24,007	24,275
Related party derivative liability	8	5,121	6,121
Severance provisions		1,224	1,140
Dismantling provision	7	573	1,140
DSU liability		200	28
Total liabilities		106,431	102,617
Equity	9		
Share capital		73,694	74,374
Other reserves		10,279	10,208
Accumulated other comprehensive income		3,552	2,314
Retained earnings		26,117	28,228
Total equity		113,642	115,124
Total equity and liabilities		220,073	217,741
Commitments	15		
Subsequent events	16		

Approved by the Board of Directors

"Robert Gayton"
Director

"George Ireland"
Director

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

Amerigo Resources Ltd.

Condensed Interim Consolidated Statements of Income and Comprehensive Income

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

		Three months ended June		Six months ended June 30,	
		2026	2025	2026	2025
	Notes	$	$	$	$
Revenue	11	77,374	50,846	143,539	95,028
Tolling and production costs	12 (a)	(45,136)	(38,697)	(84,421)	(73,189)
Gross profit		32,238	12,149	59,118	21,839
General and administration	12 (b)	(1,540)	(1,042)	(3,530)	(2,372)
Other (losses) gains	12 (c)	(1,805)	79	(752)	157
Derivative to related parties including changes in fair value		(108)	(579)	482	(702)
		(3,453)	(1,542)	(3,800)	(2,917)
Operating profit		28,785	10,607	55,318	18,922
Finance income (expense)	12 (d)	149	(419)	322	(841)
		149	(419)	322	(841)
Income before income tax		28,934	10,188	55,640	18,081
Income taxes					
Current income tax expense		(10,196)	(4,434)	(22,905)	(7,159)
Deferred income tax (expense) recovery		(451)	1,790	268	(82)
Income tax expense		(10,647)	(2,644)	(22,637)	(7,241)
Net income		18,287	7,544	33,003	10,840
Other comprehensive income (loss)					
Items that may not be reclassified subsequently to net income:					
Actuarial gains (losses) on severance provision		(17)	(8)	96	(86)
Items that may be reclassified subsequently to net income:					
Cumulative translation adjustment		1,011	(422)	1,142	(363)
Other comprehensive income (loss)		994	(430)	1,238	(449)
Comprehensive income		19,281	7,114	34,241	10,391
Weighted average number of shares outstanding, basic		161,752,690	163,310,171	161,641,556	164,034,355
Weighted average number of shares outstanding, diluted		166,547,069	164,607,955	166,314,538	165,263,180
Earnings per share					
Basic		0.11	0.05	0.20	0.07
Diluted		0.11	0.05	0.20	0.07

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	$	$	$	$
Cash flows from operating activities				
Net income	18,287	7,544	33,003	10,840
Adjustment for items not affecting cash:				
Depreciation and amortization	6,146	5,686	12,091	11,162
Unrealized foreign exchange loss (gain)	1,106	(401)	1,454	(306)
Share-based payments	766	198	1,190	419
Deferred income tax expense (recovery)	451	(1,790)	(268)	82
Changes in fair value of derivative	108	579	(482)	702
Other	25	59	200	226
Finance expense	-	(6)	-	382
Dismantling provision	(229)	-	(365)	-
	26,660	11,869	46,823	23,507
Changes in non-cash working capital				
Trade, other receivables and taxes receivable	(16,880)	(2,080)	5,628	(2,273)
Inventories	137	643	104	(219)
Trade and other payables	1,433	1,179	(3,301)	(3,245)
Current income tax liabilities	913	(9,543)	4,001	(8,444)
DET royalties	10,771	4,276	9,901	(1,128)
Net cash from operating activities	23,034	6,344	63,156	8,198
Cash flows used in investing activities				
Purchase of plant and equipment	(4,745)	(1,357)	(10,427)	(8,181)
Net cash used in investing activities	(4,745)	(1,357)	(10,427)	(8,181)
Cash flows used in financing activities				
Dividends paid	(23,493)	(3,522)	(34,076)	(7,005)
Repurchase of shares	(1,742)	(4,034)	(7,637)	(5,127)
Exercise of options	-	(118)	(867)	(141)
Restricted cash	-	2,260	-	3,573
Repayment of borrowings	-	(4,000)	-	(4,000)
Net cash used in financing activities	(25,235)	(9,414)	(42,580)	(12,700)
Net (decrease) increase in cash and cash equivalents	(6,946)	(4,427)	10,149	(12,683)
Effect of exchange rate changes on cash	81	22	(166)	72
Cash and cash equivalents - Beginning of period	57,161	27,658	40,313	35,864
Cash and cash equivalents - End of period	50,296	23,253	50,296	23,253

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					
	Number of shares	Amount $	Other reserves $	Accumulated other comprehensive income $	Retained earnings $	Total equity $
Balance - December 31, 2024	164,532,844	74,630	10,674	2,046	17,439	104,789
Share-based payments	-	-	419	-	-	419
Exercise of share purchase options	909,543	1,025	(1,166)	-	-	(141)
Shares repurchased in normal course issuer bid	(3,967,984)	(1,564)	-	-	(3,563)	(5,127)
Cumulative translation adjustment	-	-	-	(363)	-	(363)
Actuarial losses on severance provision	-	-	-	(86)	-	(86)
Net income	-	-	-	-	10,840	10,840
Dividends declared	-	-	-	-	(7,005)	(7,005)
Balance - June 30, 2025	161,474,403	74,091	9,927	1,597	17,711	103,326
Share-based payments	-	-	403	-	-	403
Exercise of share purchase options	266,864	283	(122)	-	-	161
Shares repurchased in normal course issuer bid	-	-	-	-	(82)	(82)
Cumulative translation adjustment	-	-	-	40	-	40
Reclass of CTA on disposal of subsidiary	-	-	-	656	-	656
Actuarial gains on severance provision	-	-	-	21	-	21
Net income	-	-	-	-	24,594	24,594
Dividends declared	-	-	-	-	(13,995)	(13,995)
Balance - December 31, 2025	161,741,267	74,374	10,208	2,314	28,228	115,124
Share-based payments	-	-	1,015	-	-	1,015
Exercise of share purchase options	1,597,715	77	(944)	-	-	(867)
Shares repurchased in normal course issuer bid	(1,893,166)	(757)	-	-	(6,880)	(7,637)
Cumulative translation adjustment	-	-	-	1,142	-	1,142
Actuarial gains on severance provision	-	-	-	96	-	96
Net income	-	-	-	-	33,003	33,003
Dividends declared	-	-	-	-	(28,234)	(28,234)
Balance - June 30, 2026	161,445,816	73,694	10,279	3,552	26,117	113,642

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

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, 9^{th} 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 and six months ended June 30, 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 July 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.

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 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 June 30, 2026, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

3) Agreements with Codelco's El Teniente Division

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

The DET Agreement establishes a series of royalties payable by MVC to DET, calculated based on the average London Metal Exchange ("LME") copper price for the month in which concentrate is produced.

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 above that level for the foreseeable future. Accordingly, MVC and DET are meeting to review the new tailings royalty factors. While negotiations are ongoing, the Company's financial statements continue to extrapolate the royalty factors in accordance with the original agreement.

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 probability of DET exercising early exit options to be remote.

On June 30, 2026, the payable and/or accrual for DET notional copper royalties and DET molybdenum royalties was $44.7 million (December 31, 2025: $34.8 million).

(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 judgements when applying the Company's accounting policies and makes estimates and assumptions concerning future events, which may vary from actual results. Sources of judgements include assessments of impairment indicators for 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, such as trade receivables and the related-party derivative liability.

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

5) Inventories

	June 30, 2026 $	December 31, 2025 $
Plant supplies and consumables	4,054	4,498
Work in progress	126	233
Molybdenum concentrates	1,424	976
	5,604	5,707

On June 30, 2026 and December 31, 2025, work-in-progress on the production of copper concentrates under a tolling agreement and molybdenum concentrates was valued at cost.

(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 June 30, 2026			
Opening net book amount	122,268	10,020	132,288
Additions	10,219	-	10,219
Depreciation charge	(10,089)	(1,887)	(11,976)
Closing net book amount	122,398	8,133	130,531
At June 30, 2026			
Cost	323,936	94,164	418,100
Accumulated depreciation	(201,538)	(86,031)	(287,569)
Net book amount	122,398	8,133	130,531

7) Dismantling provision

	June 30, 2026 $	December 31, 2025 $
Current		
Dismantling provision	1,080	879
Non-current		
Dismantling provision	573	1,140
	1,653	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 as of June 30, 2026. The undiscounted amount of cash flows required to settle the obligation was estimated at $1.7 million (December 31, 2025: $2.1 million). Using a discount rate of 5.03% (December 31, 2025: 5.03%), it was recorded as $1.7 million on Amerigo's statement of financial position (December 31, 2025: $2.0 million). During the six months ended June 30, 2026 ("YTD-2026"), $0.4 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 for the founders' transfer to Amerigo of 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 recognized in profit or loss for the period.

In YTD-2026, the derivative liability decreased by $1.0 million (six months ended June 30, 2025 ("YTD-2025"): increased by $0.2 million), with $0.5 million paid or accrued to the Class A shareholder (YTD-2025: $0.5 million) and a change in derivative fair value charge of $0.5 million (YTD-2025: $0.7 million).

On June 30, 2026, the derivative totaled $6.2 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 $5.1 million (December 31, 2025: $6.1 million).

The actual monthly payments outstanding on June 30, 2026 were $0.1 million (December 31, 2025: $0.1 million).

(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

	YTD-2026	YTD-2025
	$	$
Salaries, management fees and bonuses	947	834

c. Key Management Compensation

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

	YTD-2026	YTD-2025
	$	$
Salaries, management fees and bonuses	947	834
Directors' fees	183	164
Share-based payments	746	252
	1,876	1,250

Share-based payments include the grant-date fair value of vested options and a vesting charge for deferred share units granted to directors and officers.

(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 YTD-2026, Amerigo issued 1,556,048 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 $0.9 million amount was transferred from other reserves to share capital.

In YTD-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 12 months ending on December 1, 2026. In YTD-2026, 1,893,166 shares were repurchased and cancelled under the NCIB at an average price of Cdn$5.55 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 $1.3 million amount 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 12 months 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 YTD-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.

The vesting provisions for all options are as follows: 1/3 vests one year from the grant date, 1/3 vests two years from the grant date, and 1/3 vests three years from the grant date. The total share-based payment expense recorded during the three and six months ended June 30, 2026 was $0.7 million and $1.0 million, respectively (three and six months ended June 30, 2025: $0.2 million and $0.4 million).

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

Outstanding share options:

	June 30, 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	(1,597,715)	1.53	(1,176,407)	1.23
Repurchased pursuant to cashless exercise	(803,960)	1.53	(2,256,921)	1.25
At end of the period	9,013,260	3.05	8,539,935	1.56
Vested and exercisable	3,296,643	1.52	2,991,663	1.49

The weighted average trading price of the Company's stock on the dates on which options were exercised in YTD-2026 was Cdn$5.82 per share (2025: Cdn$2.12 per share).

Information relating to share options outstanding on June 30, 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)
2,281,669	1,299,999	1.29-1.30	1.30	1.30	2.65
1,456,666	1,456,666	1.60-1.62	1.60	1.60	1.46
2,399,925	539,978	1.77-1.81	1.81	1.81	3.66
2,875,000	-	5.48-6.28	6.20	-	4.66
9,013,260	3,296,643		3.05	1.52	3.37

In addition to the share-based payments related to the share options above, during the three and six months ended June 30, 2026, the Company recognized a share-based payment expense of $0.1 million and $0.2 million for deferred share units, respectively (during the three and six months ended June 30, 2025: $nil and $nil).

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

c. Dividends

In YTD-2026, Amerigo paid $34.1 million in dividends to shareholders, including $28.3 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 that year.

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 molybdenum concentrates produced as a by-product (Note 3).

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

	Property, plant and equipment		Other	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Chile	130,475	132,227	3,322	3,438
Canada	56	61	-	-
	130,531	132,288	3,322	3,438

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

11) Revenue

a. Revenue composition:

	Q2-2026 $	Q2-2025 $	YTD-2026 $	YTD-2025 $
Gross value of copper tolled on behalf of DET	102,802	66,927	186,539	121,916
Notional items deducted:				
DET royalties - copper	(39,314)	(19,892)	(70,643)	(35,957)
Smelting and refining	(3,136)	(3,554)	(5,766)	(6,471)
Transportation	(481)	(407)	(896)	(729)
Revenue from copper tolling contracts net of notional items	59,871	43,074	109,234	78,759
Adjustments to fair value of settlement receivables	6,406	749	13,992	5,679
Copper tolling revenue	66,277	43,823	123,226	84,438
Revenue from molybdenum contracts	9,548	6,469	16,324	10,403
Adjustments to fair value of settlement receivables	1,549	554	3,989	187
Molybdenum revenue	11,097	7,023	20,313	10,590
	77,374	50,846	143,539	95,028

b. Total revenue by product type and business unit:

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

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

	Q2-2026 $	Q2-2025 $	YTD-2026 $	YTD-2025 $
Copper tolling revenue	66,277	43,823	123,226	84,438
Molybdenum revenue	11,097	7,023	20,313	10,590
	77,374	50,846	143,539	95,028

c. Total revenue by region

All of the Company's revenue originates in Chile.

In YTD-2026, the Company's revenue from one customer represented 86% of reported revenue (YTD-2025: 89%).

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

12) (Expenses) Gains by Nature

a. Tolling and production costs consist of the following:

	Q2-2026	Q2-2025	YTD-2026	YTD-2025
	$	$	$	$
Direct tolling and production costs	(34,907)	(30,365)	(65,203)	(57,252)
Depreciation and amortization	(6,146)	(5,686)	(12,091)	(11,162)
DET royalties - molybdenum	(2,113)	(1,299)	(3,556)	(2,081)
Administration	(1,970)	(1,347)	(3,571)	(2,694)
	(45,136)	(38,697)	(84,421)	(73,189)

b. General and administration expenses consist of the following:

	Q2-2026	Q2-2025	YTD-2026	YTD-2025
	$	$	$	$
Salaries, management, and professional fees	(507)	(598)	(1,534)	(1,340)
Share-based payment compensation	(766)	(198)	(1,190)	(419)
Office and general expenses	(267)	(246)	(806)	(613)
	(1,540)	(1,042)	(3,530)	(2,372)

c. Other gains consist of the following:

	Q2-2026	Q2-2025	YTD-2026	YTD-2025
	$	$	$	$
Foreign exchange (losses) gains	(1,730)	248	(666)	437
Other losses	(63)	(147)	(61)	(229)
Dismantling provision accretion	(12)	(22)	(25)	(51)
	(1,805)	79	(752)	157

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

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

	Q2-2026 $	Q2-2025 $	YTD-2026 $	YTD-2025 $
Interest income	208	-	435	-
Finance, interest, and bank charges	(59)	(427)	(113)	(844)
Fair value adjustments to interest rate swaps	-	8	-	3
	149	(419)	322	(841)

13) Supplementary Cash Flow Information

a. Cash and cash equivalents:

	June 30, 2026 $	December 31, 2025 $
Cash at bank and on hand	17,575	35,051
Short-term bank deposits	32,721	5,262
	50,296	40,313

b. Cash payments of interest and taxes

	YTD-2026 $	YTD-2025 $
Interest and taxes paid		
Income taxes paid	18,898	14,856
Interest paid	113	475
Other		
Decrease in accounts payable related to the purchase of plant and equipment	(204)	(2,191)
Cash paid during the period in connection with the derivative to related parties	443	500

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

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.
- 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
	$	$	$	$
June 30, 2026				
Trade and settlement receivables	-	28,387	-	28,387
Related party derivative liability	-	-	(6,193)	(6,193)
	-	28,387	(6,193)	22,194

	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

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 $1.1 million to $1.2 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 July 6, 2026, Amerigo's Board of Directors declared a performance dividend of Cdn$0.18 per share, payable on August 6, 2026, to shareholders of record as of July 13, 2026.

b. On July 27, 2026, Amerigo's Board of Directors declared a quarterly dividend of Cdn$0.04 per share, payable on September 18, 2026, to shareholders of record as of August 28, 2026.

c. In July 2026, 177,578 shares were repurchased under the Company's NCIB at an average price of Cdn$6.22.

d. In July 2026, 173,527 shares were issued from 325,000 options that were exercised on a cashless basis.