



Condensed Interim Consolidated Financial Statements

Three and nine months ended September 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)

		September 30, 2026	December 31, 2025
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents	13	50,074	40,313
Trade and settlement receivables		32,527	34,203
Taxes receivable		171	211
Prepaid expenses		106	400
Inventories	5	5,885	5,707
		88,763	80,834
Non-current assets			
Property, plant and equipment	6	128,061	132,288
Intangible assets		2,513	2,681
Deferred income tax asset		1,138	1,181
Other non-current assets		747	757
Total assets		221,222	217,741
Liabilities			
Current liabilities			
DET royalties	3	49,688	34,786
Trade and other payables		26,819	26,000
Dividends payable	9 (c)	24,461	5,842
Current income tax liabilities		4,309	1,313
Current portion of dismantling provision	7	1,090	879
Current portion of related party derivative liability	8	1,038	1,093
		107,405	69,913
Non-current liabilities			
Deferred income tax liability		24,046	24,275
Related party derivative liability	8	4,651	6,121
Severance provisions		1,172	1,140
DSU liability		418	28
Dismantling provision	7	275	1,140
Total liabilities		137,967	102,617
Equity	9		
Share capital		72,492	74,374
Other reserves		10,395	10,208
Accumulated other comprehensive income		3,731	2,314
(Accumulated deficit) retained earnings		(3,363)	28,228
Total equity		83,255	115,124
Total equity and liabilities		221,222	217,741
Commitments	15		
Subsequent event	16		

Approved by the Board of Directors

"Robert Gayton"
Director

"George Ireland"
Director

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

Amerigo Resources Ltd.

Condensed Interim Consolidated Statements of Income and Comprehensive Income

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

		Three months ended September 30,		Nine months ended September 30,	
		2026	2025	2026	2025
	Notes	\$	\$	\$	\$
Revenue	11	84,621	52,482	228,160	147,510
Tolling and production costs	12 (a)	(42,775)	(39,525)	(127,196)	(112,714)
Gross profit		41,846	12,957	100,964	34,796
Other losses	12 (c)	(2,622)	(577)	(3,374)	(420)
General and administration	12 (b)	(1,828)	(1,170)	(5,358)	(3,542)
Derivative to related parties including changes in fair value		218	303	700	(399)
		(4,232)	(1,444)	(8,032)	(4,361)
Operating profit		37,614	11,513	92,932	30,435
Finance income (expense)	12 (d)	176	(334)	498	(1,175)
		176	(334)	498	(1,175)
Income before income tax		37,790	11,179	93,430	29,260
Income taxes					
Current income tax expense		(15,080)	(4,909)	(37,985)	(12,068)
Deferred income tax recovery		(39)	393	229	311
Income tax expense		(15,119)	(4,516)	(37,756)	(11,757)
Net income		22,671	6,663	55,674	17,503
Other comprehensive income (loss)					
Items that may not be reclassified subsequently to net income:					
Actuarial gains (losses) on severance provision		3	10	99	(76)
Items that may be reclassified subsequently to net income:					
Cumulative translation adjustment		176	314	1,318	(49)
Other comprehensive income (loss)		179	324	1,417	(125)
Comprehensive income		22,850	6,987	57,091	17,378
Weighted average number of shares outstanding, basic		161,566,044	161,490,534	161,616,109	163,177,097
Weighted average number of shares outstanding, diluted		166,142,003	164,377,652	165,567,959	165,052,752
Earnings per share					
Basic and diluted		0.14	0.04	0.34	0.11

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

Amerigo Resources Ltd.

Condensed Interim Consolidated Statements of Cash Flows

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Cash flows from operating activities				
Net income	22,671	6,663	55,674	17,503
Adjustment for items not affecting cash:				
Depreciation and amortization	6,129	5,709	18,220	16,871
Unrealized foreign exchange loss (gain)	910	205	2,364	(101)
Share-based payments	891	200	2,081	619
Inventory write-off	287	-	287	-
Deferred income tax recovery	39	(393)	(229)	(311)
Changes in fair value of derivative	(218)	(303)	(700)	399
Other	(19)	(1)	181	225
Finance expense	-	298	-	680
Dismantling provision	(227)	-	(592)	-
	30,463	12,378	77,286	35,885
Changes in non-cash working capital				
Trade, other receivables and taxes receivable	(3,623)	(3,169)	2,005	(5,442)
Inventories	(568)	1,669	(464)	1,450
Trade and other payables	2,312	(71)	(989)	(3,316)
Current income tax liabilities	(1,005)	22	2,996	(8,422)
DET royalties	5,001	1,018	14,902	(110)
Net cash from operating activities	32,580	11,847	95,736	20,045
Cash flows used in investing activities				
Purchase of plant and equipment	(2,398)	(1,314)	(12,825)	(9,495)
Net cash used in investing activities	(2,398)	(1,314)	(12,825)	(9,495)
Cash flows used in financing activities				
Dividends paid	(25,015)	(3,530)	(59,091)	(10,535)
Repurchase of shares	(2,876)	-	(10,513)	(5,127)
Exercise of options	(1,553)	-	(2,420)	(141)
Restricted cash	-	(2,183)	-	1,390
Repayment of borrowings	-	-	-	(4,000)
Net cash used in financing activities	(29,444)	(5,713)	(72,024)	(18,413)
Net increase (decrease) in cash and cash equivalents	738	4,820	10,887	(7,863)
Effect of exchange rate changes on cash	(960)	(28)	(1,126)	44
Cash and cash equivalents - Beginning of period	50,296	23,253	40,313	35,864
Cash and cash equivalents - End of period	50,074	28,045	50,074	28,045

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 (accumulated deficit) \$	Total equity \$
Balance - December 31, 2024	164,532,844	74,630	10,674	2,046	17,439	104,789
Share-based payments	-	-	619	-	-	619
Exercise of share purchase options	926,407	1,054	(1,195)	-	-	(141)
Shares repurchased in normal course issuer bid	(3,967,984)	(1,564)	-	-	(3,563)	(5,127)
Cumulative translation adjustment	-	-	-	(49)	-	(49)
Actuarial losses on severance provision	-	-	-	(76)	-	(76)
Net income	-	-	-	-	17,503	17,503
Dividends declared	-	-	-	-	(10,535)	(10,535)
Balance - September 30, 2025	161,491,267	74,120	10,098	1,921	20,844	106,983
Share-based payments	-	-	203	-	-	203
Exercise of share purchase options	250,000	254	(93)	-	-	161
Shares repurchased in normal course issuer bid	-	-	-	-	(82)	(82)
Cumulative translation adjustment	-	-	-	(274)	-	(274)
Reclass of CTA on disposal of subsidiary	-	-	-	656	-	656
Actuarial gains on severance provision	-	-	-	11	-	11
Net income	-	-	-	-	17,931	17,931
Dividends declared	-	-	-	-	(10,465)	(10,465)
Balance - December 31, 2025	161,741,267	74,374	10,208	2,314	28,228	115,124
Share-based payments	-	-	1,683	-	-	1,683
Exercise of share purchase options	2,379,543	(924)	(1,496)	-	-	(2,420)
Shares repurchased in normal course issuer bid	(2,410,744)	(958)	-	-	(9,555)	(10,513)
Cumulative translation adjustment	-	-	-	1,318	-	1,318
Actuarial gains on severance provision	-	-	-	99	-	99
Net income	-	-	-	-	55,674	55,674
Dividends declared	-	-	-	-	(77,710)	(77,710)
Balance - September 30, 2026	161,710,066	72,492	10,395	3,731	(3,363)	83,255

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 and nine months ended September 30, 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 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- and nine-month periods ended September 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 October 26, 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.

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

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

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 environmental, 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 a financial liability settled through an electronic payment system before the settlement date when certain criteria are 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 income statement structure by requiring income and expenses to be presented in three defined categories, operating, investing, and financing, and by specifying certain 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. The Company expects changes to the presentation and disclosure of financial information, such as the separation of foreign exchange losses into operating, investing, and financing categories. The Company is also identifying certain existing non-IFRS measures that may meet the definition of management-defined performance measures under IFRS 18 and is assessing the required disclosures and reconciliations.

As of September 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.

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 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 fresh tailings from El Teniente and tailings from the historic Cauquenes and Colihues tailings deposits. The DET Agreement has a term that runs 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 sets out 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 the concentrate is produced.

The DET Agreement currently operates as a tolling contract under which title to the copper concentrates produced by MVC remains with DET. MVC earns tolling revenue, calculated as the gross value of copper tolled on DET's behalf 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 provides that if monthly average prices fall outside the established price ranges for two consecutive months and projections indicate that such prices will persist, the parties will meet to review costs and notional royalty/royalty structures to maintain the DET Agreement's viability and the balance of 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 reviewing the applicable tailings royalty factors. While negotiations are ongoing, the Company has estimated the royalty obligation based on the most current information available in the negotiation process. The ultimate terms remain subject to negotiation and changes to the assumptions or information used in the negotiation may result in adjustments to the estimated royalty obligation. The final amount may differ from the estimate currently recognized once negotiations are concluded and an updated agreement is reached.

The DET Agreement contains three early exit options exercisable by DET in 2021 (not exercised), 2024 (not exercised), and every three years thereafter, but only in the event of changes unforeseen at the time the Agreement was entered into. Amerigo has judged the probability of DET exercising the early exit options to be remote.

On September 30, 2026, the payable and/or accrual for DET notional copper and molybdenum royalties was \$49.7 million (December 31, 2025: \$34.8 million).

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 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 assessments of impairment indicators for property, plant, and equipment. Sources of estimation uncertainty include determining the useful lives of long-lived assets and valuing other assets and liabilities, such as trade receivables and the related-party derivative liability.

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

5) Inventories

	September 30, 2026 \$	December 31, 2025 \$
Plant supplies and consumables	4,330	4,498
Work in progress	167	233
Molybdenum concentrates	1,388	976
	5,885	5,707

On September 30, 2026, and December 31, 2025, work-in-progress for producing copper concentrates under a tolling agreement and molybdenum concentrates was valued at cost.

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 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 September 30, 2026			
Opening net book amount	122,268	10,020	132,288
Additions	13,822	-	13,822
Depreciation charge	(15,227)	(2,822)	(18,049)
Closing net book amount	120,863	7,198	128,061
At September 30, 2026			
Cost	327,539	94,164	421,703
Accumulated depreciation	(206,676)	(86,966)	(293,642)
Net book amount	120,863	7,198	128,061

7) Dismantling provision

	September 30, 2026 \$	December 31, 2025 \$
Current		
Dismantling provision	1,090	879
Non-current		
Dismantling provision	275	1,140
	1,365	2,019

The dismantling provision addresses the obligation to dismantle and dispose of two power generators and their associated infrastructure. Amerigo estimated the related costs and recorded the obligation as a liability at the present value of expected cash flows in its statement of financial position as of September 30, 2026, using a discount rate of 5.03% (December 31, 2025: 5.03%). The undiscounted amount of cash flows required to settle the obligation was estimated at \$1.4 million (December 31, 2025: \$2.1 million). During the nine months ended September 30, 2026 ("YTD-2026"), \$0.6 million was spent on the dismantling provision (2025: \$0.2 million).

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

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

8) Related Party Transactions

a. Derivative liability

Amerigo holds its interest in MVC through Amerigo International Holdings Corp. ("Amerigo International"), which is wholly owned by Amerigo, except for certain outstanding Class A shares that are indirectly owned 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 per pound of copper equivalent produced from DET tailings by MVC or any successor entity to MVC if the price of copper is below \$0.80/lb, or
- \$0.015 per 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 higher.

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 \$1.5 million (nine months ended September 30, 2025 ("YTD-2025"): \$0.3 million), with \$0.8 million paid or accrued to the Class A shareholder (YTD-2025: \$0.7 million) and a change in derivative fair value charge of \$0.7 million (YTD-2025: \$0.4 million) (Note 14).

As at September 30, 2026, the derivative totaled \$5.7 million (December 31, 2025: \$7.2 million), comprising a current portion of \$1.0 million (December 31, 2025: \$1.1 million) and a long-term portion of \$4.7 million (December 31, 2025: \$6.1 million).

The actual monthly payments outstanding as of September 30, 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 and nine months ended September 30, 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	
	YTD-2026	YTD-2025
	\$	\$
Salaries, management fees and bonuses	1,182	1,187

c. Key Management Compensation

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

	YTD-2026	YTD-2025
	\$	\$
Salaries, management fees and bonuses	1,182	1,187
Directors' fees	280	252
Share-based payments	1,345	370
	2,807	1,809

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.

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

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

9) Equity

a. Share capital

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

In YTD-2026, Amerigo issued 2,337,876 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. The Company transferred \$1.5 million 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, Amerigo repurchased and cancelled 2,410,744 shares under the NCIB at an average price of Cdn\$6.04 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. The Company transferred \$1.3 million 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 the 12-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 YTD-2026 (2025: 2,764,928), with a weighted-average fair value of Cdn\$1.85 (2025: Cdn\$0.39) per option at the grant date, estimated using the Black-Scholes option-pricing model and 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
Stated 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

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

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

expense recorded for option vesting for the three and nine months ended September 30, 2026, was \$0.7 million and \$1.7 million, respectively (three and nine months ended September 30, 2025: \$0.2 million and \$0.6 million).

Outstanding share options:

	September 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	(2,379,543)	1.55	(1,176,407)	1.23
Repurchased pursuant to cashless exercise	(1,358,798)	1.55	(2,256,921)	1.25
At end of the period	7,676,594	3.30	8,539,935	1.56
Vested and exercisable	1,959,977	1.48	2,991,663	1.49

The weighted average trading price of the Company's stock on the dates options were exercised in YTD-2026 was Cdn\$6.52 per share (2025: Cdn\$2.12 per share).

Information relating to share options outstanding on September 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)
2,161,669	1,179,999	1.29-1.30	1.30	1.30	2.40
240,000	240,000	1.60-1.62	1.60	1.60	1.41
2,399,925	539,978	1.77-1.81	1.81	1.81	3.41
2,875,000	-	5.48-6.28	6.20	-	4.41
7,676,594	1,959,977		3.30	1.48	3.44

In addition to the share-based payments related to the share options above, the Company recognized share-based payment expenses of \$0.2 million and \$0.4 million for deferred share units during the three and nine months ended September 30, 2026, respectively (during the three and nine months ended September 30, 2025: \$nil and \$nil).

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

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

c. Dividends

In YTD-2026, Amerigo paid \$59.1 million in dividends to shareholders, comprising \$53.2 million declared in YTD-2026 and \$5.8 million declared in December 2025. An additional \$24.5 million dividend was declared in YTD-2026 and recorded on the Statement of Financial Position as a dividend payable on September 30, 2026. 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: producing copper concentrates under a tolling agreement with DET, with molybdenum concentrates as a by-product (Note 3).

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

	Property, plant and equipment		Other	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Chile	128,006	132,227	3,260	3,438
Canada	55	61	-	-
	128,061	132,288	3,260	3,438

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

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

11) Revenue

a. Revenue composition:

	Q3-2026	Q3-2025	YTD-2026	YTD-2025
	\$	\$	\$	\$
Gross value of copper tolled on behalf of DET	108,484	67,213	295,023	189,129
Notional items deducted:				
DET royalties - copper	(38,856)	(20,590)	(109,499)	(56,547)
Smelting and refining	(3,274)	(3,390)	(9,040)	(9,861)
Transportation	(461)	(374)	(1,357)	(1,103)
Revenue from copper tolling contracts net of notional items	65,893	42,859	175,127	121,618
Adjustments to fair value of settlement receivables	6,946	1,287	20,938	6,966
Copper tolling revenue	72,839	44,146	196,065	128,584
Revenue from molybdenum contracts	10,830	6,966	27,154	17,369
Adjustments to fair value of settlement receivables	952	1,370	4,941	1,557
Molybdenum revenue	11,782	8,336	32,095	18,926
	84,621	52,482	228,160	147,510

b. Total revenue by product type and business unit:

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

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

	Q3-2026	Q3-2025	YTD-2026	YTD-2025
	\$	\$	\$	\$
Copper tolling revenue	72,839	44,146	196,065	128,584
Molybdenum revenue	11,782	8,336	32,095	18,926
	84,621	52,482	228,160	147,510

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: 87%).

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

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

12) (Expenses) Gains by Nature

a. Tolling and production costs consist of the following:

	Q3-2026	Q3-2025	YTD-2026	YTD-2025
	\$	\$	\$	\$
Direct tolling and production costs	(32,482)	(30,880)	(97,685)	(88,132)
Depreciation and amortization	(6,129)	(5,709)	(18,220)	(16,871)
DET royalties - molybdenum	(2,478)	(1,452)	(6,034)	(3,533)
Administration	(1,686)	(1,484)	(5,257)	(4,178)
	(42,775)	(39,525)	(127,196)	(112,714)

b. General and administration expenses consist of the following:

	Q3-2026	Q2-2025	YTD-2026	YTD-2025
	\$	\$	\$	\$
Share-based payment compensation	(891)	(200)	(2,081)	(619)
Office and general expenses	(479)	(381)	(1,285)	(994)
Salaries, management, and professional fees	(458)	(589)	(1,992)	(1,929)
	(1,828)	(1,170)	(5,358)	(3,542)

c. Other losses consist of the following:

	Q3-2026	Q2-2025	YTD-2026	YTD-2025
	\$	\$	\$	\$
Environmental compliance plan costs	(1,059)	-	(1,059)	-
Foreign exchange losses	(1,019)	(463)	(1,685)	(26)
Inventory write-off	(287)	-	(287)	-
Other losses	(244)	(93)	(305)	(322)
Dismantling provision accretion	(13)	(21)	(38)	(72)
	(2,622)	(577)	(3,374)	(420)

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

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

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

	Q3-2026	Q3-2025	YTD-2026	YTD-2025
	\$	\$	\$	\$
Interest income	219	-	654	-
Finance, interest, and bank charges	(43)	(336)	(156)	(1,180)
Fair value adjustments to interest rate swaps	-	2	-	5
	176	(334)	498	(1,175)

13) Supplementary Cash Flow Information

a. Cash and cash equivalents:

	September 30, 2026	December 31, 2025
	\$	\$
Cash at bank and on hand	28,454	35,051
Short-term bank deposits	21,620	5,262
	50,074	40,313

b. Cash payments of interest and taxes

	YTD-2026	YTD-2025
	\$	\$
Interest and taxes paid		
Income taxes paid	32,501	15,960
Interest paid	158	436
Other		
Increase (decrease) in accounts payable related to the purchase of plant and equipment	1,001	(1,771)
Cash paid during the period in connection with the derivative to related parties	826	746

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

(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
	\$	\$	\$	\$
September 30, 2026				
Trade and settlement receivables	-	31,971	-	31,971
Related party derivative liability	-	-	(5,689)	(5,689)
	-	31,971	(5,689)	26,282

	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

Amerigo Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

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

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 Event

- a. On October 26, 2026, Amerigo's Board of Directors declared a quarterly dividend of Cdn\$0.04 per share, payable on December 18, 2026, to shareholders of record as of November 30, 2026.