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July 29, 2026
N.R. 2025-11

Amerigo Announces Q2-2026 Net Income of $18.3 Million and Declares Quarterly Dividend

- **Q2-2026 Net Income rises to $18.3 million**
- **Robust EBITDA[1] of $38.4 million and Free Cash Flow[1] of $21.9 million**
- **$41.7 million returned to shareholders YTD under Amerigo's Capital Return Strategy (CRS)**
- **Quarterly Dividend of Cdn$0.04 Declared**

VANCOUVER, BRITISH COLUMBIA – July 29, 2026 - Amerigo Resources Ltd. (TSX: ARG; OTCQX: ARREF) ("Amerigo" or the "Company") reports financial results for the quarter ended June 30, 2026 ("Q2-2026") and announces the declaration of its quarterly dividend. Dollar amounts in this news release are in U.S. dollars unless indicated otherwise.

Amerigo generated net income of $18.3 million, EBITDA[1] of $38.4 million, operating cash flow from operations before changes in non-cash working capital[1] of $26.7 million and free cash flow[1] of $21.9 million in Q2-2026.

"Q2-2026 was another strong financial quarter for Amerigo. Net income increased to $18.3 million, EBITDA[1] was $38.4 million, and free cash flow[1] was $21.9 million. Cash cost[1] was $1.74 per pound, or $1.60 per pound excluding the one-time signing bonus associated with the Minera Valle Central ("MVC") supervisors' collective agreement. These results demonstrate our ability to convert operating performance into earnings and cash flow, which we return to shareholders as quickly as possible," said Aurora Davidson, Amerigo's President and CEO.

"Generating cash flow is only part of the equation. We focus on converting that cash flow into shareholder value. During the first half of 2026, we returned $41.7 million to shareholders while increasing our cash balance by $10.0 million to $50.3 million. We also reduced shares outstanding through buybacks, enhancing per-share value while maintaining balance sheet strength. Since October 2021, Amerigo has returned $140.2 million to shareholders and reduced shares outstanding by 15.1%."

"While copper prices remain volatile from quarter to quarter, we continue to view the long-term outlook constructively. Electrification, grid investment and renewable energy development continue to support demand growth. In contrast, supply growth remains increasingly challenged. For the balance of 2026, our priorities remain unchanged: safe and reliable operations, disciplined cost management, and maintaining the strength of our debt-free balance sheet. Flowing from this will be the consistent execution of our CRS, which will continue to prioritize the immediate return of excess cash to shareholders," Ms. Davidson concluded.

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

Amerigo's low sustaining capital requirements support a CRS that deploys quarterly dividends, performance dividends and share buybacks to quickly return excess cash to shareholders while maintaining balance sheet strength and financial flexibility.

On July 6, 2026, Amerigo's Board of Directors declared a performance dividend of Cdn$0.18 per share, the largest in the Company's history, bringing performance dividends declared year-to-date to Cdn$0.34 per share.

On July 27, 2026, the Board declared a quarterly dividend of Cdn$0.04 per share, payable on September 18, 2026, to shareholders of record as of August 28, 2026. Amerigo designates the full amount of this taxable dividend as an "eligible dividend" for purposes of the *Income Tax Act* (Canada), as amended from time to time.

The performance dividend payable on August 6, 2026, and the quarterly dividend payable on September 18, 2026, together represent approximately $25.0 million, or 50% of Q2-2026 ending cash.

Based on Amerigo's June 30, 2026 share price of Cdn$6.14, the quarterly dividend represents an annualized yield of 2.6%. Including performance dividends declared year-to-date, shareholders have received a 2026 cash yield of 8.1%, demonstrating the significant contribution of performance dividends within Amerigo's CRS.

This news release should be read with Amerigo's interim consolidated financial statements and Management's Discussion and Analysis ("MD&A") for Q2-2026, available on the Company's website at www.amerigoresources.com and on the SEDAR+ website at www.sedarplus.ca.

			Q2-2026 $	Q2-2025 $
MVC's copper price ($/lb)[4]			6.16	4.42
Revenue ($ millions)			77.4	50.8
Net income ($ millions)			18.3	7.5
Basic EPS ($)			0.11	0.05
Basic EPS (Cdn)			0.16	0.06
EBITDA[1] ($ millions)			38.4	17.8
Operating cash flow before changes in non-cash working capital[1] ($ millions)			26.7	11.9
Free cash flow[1] ($ millions)			21.9	10.5
	June 30, 2026	Dec. 31, 2025		
Cash ($ millions)	50.3	40.3		
Shares outstanding at end of period (millions)	161.4	161.7		

Highlights and Significant Items

- The Company had strong production in Q2-2026, producing 16.9 million pounds ("M lbs") of copper (Q2-2025: 15.5 M lbs), supported by excellent operational execution, 99.0% plant availability and a clean workplace safety record. The quarter also benefited from the strongest quarterly London Metal Exchange ("LME") copper prices on record, resulting in an average copper price recognized by MVC of $6.16 per pound ("/lb"), compared to $4.42/lb in Q2-2025.

- In Q2-2026 net income was $18.3 million (Q2-2025: $7.5 million). Increases of $35.9 million in gross copper tolling revenue and $4.1 million in molybdenum revenue were offset by increases of $19.4 million in DET notional copper royalties, $6.4 million in tolling and production costs, $2.0 million in foreign exchange losses, and $8.0 million in income tax expense.

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

- Earnings per share ("EPS") in Q2-2026 was $0.11 (Cdn$0.16), compared to $0.05 (Cdn$0.06) in Q2-2025.

- The Company generated operating cash flow before changes in non-cash working capital[1] of $26.7 million in Q2-2026, compared to $11.9 million in Q2-2025. Free cash flow[1] was $21.9 million in Q2-2026 (Q2-2025: $10.5 million).

- Q2-2026 cash cost[1] was $1.74/lb (Q2-2025: $1.82/lb). The $0.08/lb decrease in cash cost was primarily due to a $0.21/lb increase in molybdenum by-product credits, driven primarily by a 43% increase in molybdenum price. Normalized cash cost[1], which is cash cost excluding the effect of the signing bonus paid in the quarter to MVC's supervisors under a three-year collective agreement, was $1.60/lb.

- On June 30, 2026, the Company held cash and cash equivalents of $50.3 million, compared with $40.3 million in cash and cash equivalents on December 31, 2025. Working capital (current assets less current liabilities) on June 30, 2026, was $9.7 million compared to $10.9 million on December 31, 2025.

- In Q2-2026, Amerigo paid $25.2 million to shareholders, including $18.7 million in performance dividends, $4.8 million in quarterly dividends and $1.7 million through share buybacks. Year-to-date 2026 payments to shareholders were $41.7 million, including $24.6 million in performance dividends, $9.5 million in quarterly dividends and $7.6 million in share buybacks. Amerigo had 295,451 fewer shares outstanding on June 30, 2026, than on December 31, 2025, reflecting the continued use of share buybacks alongside dividends to enhance per-share value.

- On June 30, 2026, Q2-2026 copper deliveries were marked-to-market to an average provisional price of $6.17/lb. The final prices for April, May and June 2026 copper deliveries will be the average LME prices for July, August, and September 2026, respectively. A 10% increase or decrease from the $6.17/lb provisional price used on June 30, 2026, would result in a $10.4 million change in revenue in the third quarter of 2026 regarding Q2-2026 copper deliveries.

Investor Conference Call on July 30, 2026

Amerigo's quarterly investor conference will be held on Thursday, July 30, 2026, at 11:00 a.m. Pacific Daylight Time/2:00 p.m. Eastern Daylight Time.

Participants can join by visiting **https://registrations.events/easyconnect/9753925/recGABHSrkSlxMre8/** and entering their name and phone number. The conference system will then call the participants and place them on the call instantly.

Alternatively, participants can dial an Operator directly and ask to join the call. Dial 1 (800) 715-9871 (Toll-Free North America) and state that you wish to participate in the Amerigo Resources Q2-2026 Earnings Call.

Interactive Analyst Center

Amerigo's published financial and operational information is available for download in Excel format through Q4 Inc.'s Interactive Analyst Center ("IAC"). You can access the IAC by visiting www.amerigoresources.com, then selecting Investors > Interactive Analyst Center.

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

About Amerigo and MVC

Amerigo Resources Ltd. is an innovative copper producer with a long-term relationship with Corporación Nacional del Cobre de Chile (“Codelco”), the world’s largest copper producer.

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

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Summary Consolidated Statements of Financial Position		
	June 30, 2026	December 31, 2025
In thousands of US dollars	$	$
Cash and cash equivalents	50,296	40,313
Property, plant and equipment	130,531	132,288
Other assets	39,246	45,140
Total assets	**220,073**	**217,741**
Total liabilities	106,431	102,617
Shareholders' equity	113,642	115,124
Total liabilities and shareholders' equity	**220,073**	**217,741**

Summary Consolidated Statements of Income and Comprehensive Income		
	Three months ended June 30,	
	2026	2025
In thousands of US dollars except per share amounts	$	$
Revenue	77,374	50,846
Tolling and production costs	(45,136)	(38,697)
Other expenses	(3,453)	(1,542)
Finance income (expense)	149	(419)
Income tax expense	(10,647)	(2,644)
Net income	**18,287**	**7,544**
Other comprehensive income (loss)	994	(430)
Comprehensive income	19,281	7,114
EPS - basic & diluted	0.11	0.05

Summary Consolidated Statements of Cash Flows		
	Three months ended June 30,	
	2026	2025
In thousands of US dollars	$	$
Cash flow from operating activities	26,660	11,869
Changes in non-cash working capital	(3,626)	(5,525)
Net cash from operating activities	23,034	6,344
Net cash used in investing activities	(4,745)	(1,357)
Net cash used in financing activities	(25,235)	(9,414)
Net Decrease in cash and cash equivalents	(6,946)	(4,427)
Effect of foreign exchange rates on cash	81	22
Cash and cash equivalents, beginning of period	57,161	27,658
Cash and cash equivalents, end of period	**50,296**	**23,253**

[1] Non-IFRS Measures

This news release includes five non-IFRS measures: (i) EBITDA, (ii) operating cash flow before changes in non-cash working capital, (iii) free cash flow ("FCF"), (iv) cash cost and (v) normalized cash cost.

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

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

(Expressed in thousands)	**Q2-2026** **$**	**Q2-2025** **$**
Gross profit	32,238	12,149
Add:		
Depreciation and amortization	6,146	5,686
EBITDA	**38,384**	**17,835**

(ii) Operating cash flow before changes in non-cash working capital is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by operating activities.

(Expressed in thousands)	**Q2-2026** **$**	**Q2-2025** **$**
Net cash provided by operating activities	23,034	6,344
Add:		
Changes in non-cash working capital	3,626	5,525
Operating cash flow before non-cash working capital	**26,660**	**11,869**

(iii) Free cash flow refers to operating cash flow before changes in non-cash working capital, less capital expenditures. FCF represents the amount of cash generated by the Company in a reporting period that can be used to pay for potential distributions to the Company's shareholders and any additional taxes triggered by the repatriation of funds from Chile to Canada to fund these distributions.

(Expressed in thousands)	**Q2-2026** **$**	**Q2-2025** **$**
Operating cash flow before changes in non-cash working capital	26,660	11,869
Deduct:		
Cash used to purchase plant and equipment	(4,745)	(1,357)
Free cash flow	**21,915**	**10,512**

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

Normalized cash cost excludes the cost per pound paid to MVC's workers as signing bonuses under 3-year collective labour agreements.

(Expressed in thousands)	**Q2-2026** **$**	**Q2-2025** **$**
Tolling and production costs	45,136	38,697
Add (deduct):		
Smelting and refining charges	3,136	3,554
Transportation costs	481	407
Inventory adjustments	(27)	(367)
By-product credits	(11,097)	(7,023)
Depreciation and amortization	(6,146)	(5,686)
DET royalties - molybdenum	(2,113)	(1,299)
Cash cost	29,370	28,283
Copper tolled (M lbs)	16.91	15.52
Cash cost ($/lb)	**1.74**	**1.82**

2 Capital returned to shareholders

The table below summarizes the capital returned to shareholders since Amerigo's CRS was implemented in October 2021.

(Expressed in millions)	**Shares repurchased** $	**Dividends Paid** $	**Total** $
2021	8.8	2.8	11.6
2022	12.3	15.8	28.1
2023	2.6	14.6	17.2
2024	1.8	19.4	21.2
2025	5.2	15.2	20.4
2026	7.6	34.1	41.7
	38.3	101.9	140.2

3 Dividend dates

A performance dividend of Cdn$0.18 per share will be paid on August 6, 2026, to shareholders of record as of July 13, 2026. Under the "T+1 settlement cycle", the Company's shares commenced trading ex-dividend at the opening of trading on July 13, 2026, 2026. Shareholders purchasing Amerigo shares on or after the ex-dividend date will not receive this dividend, as it will be paid to selling shareholders. Shareholders who purchased Amerigo shares before the ex-dividend date will receive the dividend.

A dividend of Cdn$0.04 per share will be paid on September 18, 2026, to shareholders of record as of August 28, 2026. Under the "T+1 settlement cycle", the Company's shares will commence trading on an ex-dividend basis at the opening of trading on August 28, 2026. Shareholders purchasing Amerigo shares on or after the ex-dividend date will not receive this dividend, as it will be paid to the selling shareholders. Shareholders purchasing Amerigo shares before the ex-dividend date will receive the dividend.

4 MVC's copper price

MVC's copper price is the average notional copper price for the period before smelting and refining, DET notional copper royalties, transportation costs and excluding settlement adjustments to prior period sales.

MVC's pricing terms are based on the average LME copper price of the third month following the delivery of copper concentrates produced under the DET tolling agreement ("M+3"). This means that when final copper prices are not yet known, they are provisionally marked to market at the end of each month based on the progression of the LME-published average monthly M and M+3 prices. Provisional prices are adjusted monthly using this consistent methodology until they are settled.

Q1-2026 copper deliveries had been marked-to-market on March 31, 2026 at an average price of $5.70/lb, and were settled at the LME average monthly copper prices for April, May and June 2026, as follows:

Month of Delivery	Provisional Price at March 31, 2026		Month of Settlement	Settlement Price
January 2026	$5.68/lb	⇨	April 2026	$5.85/lb
February 2026	$5.69/lb		May 2026	$6.13/lb
March 2026	$5.71/lb	Final settlement	June 2026	$6.16/lb
Average	$5.70/lb			$6.05/lb

Q2-2026 copper deliveries were marked to market on June 30, 2026, at an average price of $6.17/lb and will be settled at the LME average prices for July, August and September 2026.

Month of Delivery	LME Average M+3 Copper Price		Provisional Price at June 30, 2026	Month of Settlement	Settlement Price
April 2026	$5.88/lb	⇨	$6.16/lb	July 2026	To be determined
May 2026	$6.15/lb		$6.17/lb	August 2026	To be determined
June 2026	$6.18/lb	Marked-to-market	$6.18/lb	September 2026	To be determined
Average	$6.07/lb		$6.17/lb		

Cautionary Statement Regarding Forward-Looking Information

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

- forecasted production and cash cost for 2026;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings and the quality of our mine plan estimates;
- prices and price volatility for copper, molybdenum and other commodities and materials we use in our operations;
- the demand for and supply of copper, molybdenum and other commodities and materials that we produce, sell and use;
- sensitivity of our financial results and share price to changes in commodity prices;
- our financial resources and financial condition, and our expected ability to fully deploy all tools of our CRS;
- domestic and foreign laws affecting our operations;
- our tax position and the tax rates applicable to us;
- our ability to comply with Line of Credit covenants;
- the production capacity of our operations, our planned production levels and future production;
- potential impact of production and transportation disruptions;
- hazards inherent in the mining industry, causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties and suspension of operations
- estimates of asset retirement obligations and other costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- repudiation, nullification, modification or renegotiation of contracts;
- our financial and operating objectives;
- our environmental, health and safety initiatives;

- the outcome of legal proceedings and other disputes in which we may be involved;
- the outcome of negotiations concerning metal sales, treatment charges and royalties;
- disruptions to the Company's information technology systems, including those related to cybersecurity;
- our dividend policy; and
- general business and economic conditions, including, but not limited to, our assessment of strong market fundamentals supporting copper prices.

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

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

- general business and economic conditions;
- interest and currency exchange rates;
- changes in commodity and power prices;
- acts of foreign governments and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper, molybdenum and other commodities and products used in our operations;
- the ongoing supply of material for processing from Codelco's current mining operations at the El Teniente mine, including the ramp-up of El Teniente's operations under the Safe and Progressive Restart of Operations plan following the tunnel collapse at the El Teniente mine in July 2025;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Company to profitably extract and process material from the historic tailings deposit;
- the timing of the receipt of and retention of permits and other regulatory and governmental approvals;
- our costs of production and our production and productivity levels, as well as those of our competitors;
- changes in credit market conditions and conditions in financial markets generally;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on our costs and results;
- engineering and construction timetables and capital costs for our expansion projects;
- costs of closure of various operations;
- market competition;
- tax benefits and tax rates;
- the outcome of our copper concentrate sales and treatment and refining charge negotiations;
- the resolution of environmental and other proceedings or disputes;
- the future supply of reasonably priced power;
- rainfall in the vicinity of MVC continuing to trend towards normal levels;
- average recoveries for fresh and historic tailings;
- our ability to obtain, comply with and renew permits and licenses in a timely manner; and

- our ongoing relations with our employees and entities we do business with.

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

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

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

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