



Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2025 and 2024

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)

		June 30, 2025	December 31, 2024
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents	13	23,253	35,864
Restricted cash	7	876	4,449
Trade and settlement receivables		12,223	9,958
Taxes receivable		489	223
Prepaid expenses		219	469
Inventories	5	7,142	6,923
Interest rate swap	7	109	230
		<u>44,311</u>	<u>58,116</u>
Non-current assets			
Property, plant and equipment	6	138,652	143,708
Intangible assets		2,793	2,904
Other non-current assets		747	743
Total assets		<u>186,503</u>	<u>205,471</u>
Liabilities			
Current liabilities			
DET royalties	3	21,506	22,634
Trade and other payables		19,727	24,641
Current portion of borrowings	7	6,963	7,474
Current portion of related party derivative liability	8	1,041	1,058
Current portion of dismantling provision		354	299
Current income tax liabilities		79	8,523
		<u>49,670</u>	<u>64,629</u>
Non-current liabilities			
Deferred income tax liability		23,741	23,659
Related party derivative liability	8	6,897	6,677
Dismantling provision		1,780	1,667
Severance provisions		1,089	822
Borrowings	7	-	3,228
Total liabilities		<u>83,177</u>	<u>100,682</u>
Equity	9		
Share capital		74,091	74,630
Other reserves		9,927	10,674
Accumulated other comprehensive income		1,597	2,046
Retained earnings		17,711	17,439
Total equity		<u>103,326</u>	<u>104,789</u>
Total equity and liabilities		<u>186,503</u>	<u>205,471</u>
Commitments	15		
Subsequent events	16		

Approved by the Board of Directors

"Robert Gayton"
Director

"George Ireland"
Director

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

Amerigo Resources Ltd.

Condensed Interim Consolidated Statements of Income and Comprehensive Income

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

	Notes	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Revenue	11	50,846	51,602	95,028	96,523
Tolling and production costs	12 (a)	(38,697)	(35,109)	(73,189)	(72,225)
Gross profit		12,149	16,493	21,839	24,298
General and administration	12 (b)	(1,042)	(1,106)	(2,372)	(2,406)
Derivative to related parties including changes in fair value		(579)	(289)	(702)	(277)
Other gains	12 (c)	79	598	157	557
		(1,542)	(797)	(2,917)	(2,126)
Operating profit		10,607	15,696	18,922	22,172
Finance expense	12 (d)	(419)	(353)	(841)	(856)
		(419)	(353)	(841)	(856)
Income before income tax		10,188	15,343	18,081	21,316
Income taxes					
Current income tax expense		(4,434)	(6,294)	(7,159)	(8,986)
Deferred income tax recovery (expense)		1,790	718	(82)	1,709
Income tax expense		(2,644)	(5,576)	(7,241)	(7,277)
Net income		7,544	9,767	10,840	14,039
Other comprehensive (loss) income					
Items that may not be reclassified subsequently to net income:					
Actuarial losses on severance provision		(8)	(2)	(86)	(1)
Items that may be reclassified subsequently to net income:					
Cumulative translation adjustment		(422)	44	(363)	52
Other comprehensive (loss) income		(430)	42	(449)	51
Comprehensive income		7,114	9,809	10,391	14,090
Weighted average number of shares outstanding, basic		163,310,171	165,837,808	164,034,355	165,448,047
Weighted average number of shares outstanding, diluted		164,607,955	167,598,248	165,263,180	166,790,710
Earnings per share					
Basic		0.05	0.06	0.07	0.08
Diluted		0.05	0.06	0.07	0.08

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,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash flows from operating activities				
Net income	7,544	9,767	10,840	14,039
Adjustment for items not affecting cash:				
Depreciation and amortization	5,686	5,821	11,162	11,594
Changes in fair value of derivative	579	289	702	277
Share-based payments	198	249	419	528
Other	59	27	226	7
Deferred income tax (recovery) expense	(1,790)	(718)	82	(1,709)
Unrealized foreign exchange (gain) loss	(401)	(474)	(306)	121
Finance (gain) expense	(6)	(646)	382	(353)
	11,869	14,315	23,507	24,504
Changes in non-cash working capital				
Trade, other receivables and taxes receivable	(2,080)	5,973	(2,273)	(1,147)
Inventories	643	547	(219)	26
Trade and other payables	1,179	(2,479)	(3,245)	(2,506)
Current income tax liabilities	(9,543)	3,524	(8,444)	4,662
DET royalties	4,276	1,925	(1,128)	2,801
Net cash from operating activities	6,344	23,805	8,198	28,340
Cash flows used in investing activities				
Purchase of plant and equipment	(1,357)	(3,384)	(8,181)	(4,513)
Net cash used in investing activities	(1,357)	(3,384)	(8,181)	(4,513)
Cash flows used in financing activities				
Repurchase of shares	(4,034)	-	(5,127)	-
Repayment of borrowings	(4,000)	(4,000)	(4,000)	(5,750)
Dividends paid	(3,522)	(3,628)	(7,005)	(7,281)
Exercise of options	(118)	(145)	(141)	(73)
Restricted cash	2,260	2,016	3,573	2,084
Debt facility transaction fees	-	(244)	-	(244)
Net cash used in financing activities	(9,414)	(6,001)	(12,700)	(11,264)
Net (decrease) increase in cash and cash equivalents	(4,427)	14,420	(12,683)	12,563
Effect of exchange rate changes on cash	22	515	72	(75)
Cash and cash equivalents - Beginning of period	27,658	13,801	35,864	16,248
Cash and cash equivalents - End of period	23,253	28,736	23,253	28,736

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			Accumulated other comprehensive income	Retained earnings	Total equity
	Number of shares	Amount \$	Other reserves \$	\$	\$	\$
Balance - January 1, 2024	164,845,034	73,699	11,296	1,062	18,796	104,853
Share-based payments	-	-	528	-	-	528
Exercise of share purchase options	1,115,533	1,433	(1,506)	-	-	(73)
Cumulative translation adjustment	-	-	-	52	-	52
Actuarial losses on severance provision	-	-	-	(1)	-	(1)
Net income	-	-	-	-	14,039	14,039
Dividends declared	-	-	-	-	(7,281)	(7,281)
Balance - June 30, 2024	165,960,567	75,132	10,318	1,113	25,554	112,117
Share-based payments	-	-	424	-	-	424
Exercise of share purchase options	9,031	68	(68)	-	-	-
Shares repurchased in normal course issuer bid	(1,436,754)	(570)	-	-	(1,265)	(1,835)
Cumulative translation adjustment	-	-	-	981	-	981
Actuarial losses on severance provision	-	-	-	(48)	-	(48)
Net income	-	-	-	-	5,201	5,201
Dividends declared	-	-	-	-	(12,051)	(12,051)
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

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

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Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

1) Reporting Entity

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 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, 2025 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, 2024, 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 28, 2025.

b. Material accounting policies

These interim financial statements follow the same accounting policies and methods of application as Amerigo’s most recent annual financial statements and should be read in conjunction with them.

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 into 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

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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. We are currently assessing the effect of this new standard on our financial statements.

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for 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; 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). These amendments are effective for reporting periods beginning on or after January 1, 2026. We are currently assessing the impact of these amendments on our consolidated financial statements.

As of June 30, 2025, 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 using the average London Metal Exchange copper price for the month of concentrate production.

The DET Agreement currently operates as a tolling contract under which the title of the copper concentrates produced by MVC remains with DET. MVC earns tolling revenue, calculated as the gross value of copper tolled on behalf of DET at applicable market prices net of notional items. Notional items include treatment and refining charges, DET copper royalties and transportation costs.

Notional royalties for copper concentrates produced from fresh tailings are determined through 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%).

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Notional royalties for copper concentrates produced from Colihues are determined through a sliding scale for copper prices ranging from \$0.80/lb (3%) to \$4.27/lb (30%).

MVC pays a sliding scale global molybdenum royalty for molybdenum prices between \$6.00/lb (3%) and \$40.00/lb (19.7%).

The DET Agreement anticipates that in the event monthly average prices fall below or rise above certain ranges and projections which 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.

The DET Agreement contained three early exit options exercisable by DET during 2021 (not exercised), 2024 (not exercised) and every three years after that, only in the event of changes unforeseen at the time the Agreement was entered into. Amerigo has judged the probabilities of DET exercising early exit options as remote.

On June 30, 2025, the payable and/or accrual for DET notional copper royalties and DET molybdenum royalties was \$21.5 million (December 31, 2024: \$22.6 million).

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 consolidated 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 assessing for impairment indicators of property, plant, and equipment. Sources of estimation uncertainty include the determination of the useful lives of long-lived assets and the valuation of other assets and liabilities, including trade receivables and the related party derivative liability.

The Company's critical accounting estimates and judgements applied in preparing these interim financial statements are consistent with those reported in our 2024 annual consolidated financial statements.

5) Inventories

	June 30, 2025 \$	December 31, 2024 \$
Plant supplies and consumables	3,778	4,610
Work in progress	2,398	1,181
Molybdenum concentrates	966	1,132
	7,142	6,923

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

On June 30, 2025 and December 31, 2024, work-in-progress on the production of copper concentrates under a tolling agreement and molybdenum concentrates were valued at cost.

In YTD-2025, the Company recorded a charge of \$nil in obsolete plant supplies and consumables (December 31, 2024: \$0.2 million).

6) Property, Plant, and Equipment

	Plant and infrastructure	Machinery, equipment and other assets	Total
	\$	\$	\$
Year ended December 31, 2024			
Opening net book amount	139,127	16,875	156,002
Exchange differences	-	(5)	(5)
Additions	12,203	-	12,203
Impairment of obsolete equipment	(1,363)	-	(1,363)
Depreciation charge	(19,761)	(3,368)	(23,129)
Closing net book amount	130,206	13,502	143,708
Period ended June 30, 2025			
Opening net book amount	130,206	13,502	143,708
Exchange differences	-	3	3
Additions	5,990	-	5,990
Depreciation charge	(9,340)	(1,709)	(11,049)
Closing net book amount	126,856	11,796	138,652
At June 30, 2025			
Cost	308,743	94,163	402,906
Accumulated depreciation	(181,887)	(82,367)	(264,254)
Net book amount	126,856	11,796	138,652

7) Borrowings

	June 30, 2025	December 31, 2024
	\$	\$
Term Loan	6,454	9,687
Line of credit	509	1,015
	6,963	10,702
Comprise:		
Short-term debt and current portion of long-term debt	6,963	7,474
Long-term debt	-	3,228
	6,963	10,702

Amerigo Resources Ltd.

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

On June 30, 2021, MVC entered into a finance agreement (the “Finance Agreement”) with a syndicate of two banks domiciled in Chile for a term loan (the “Term Loan”) of \$35.0 million and a working capital line of credit (the “Line of Credit”) of up to \$15.0 million.

The Term Loan has a 5-year term to June 30, 2026, with ten semi-annual installments of \$3.5 million each, commencing on December 31, 2021, and accrued interest. MVC may make early repayments without penalty in accordance with the provisions of the Finance Agreement. Interest on the Term Loan included 25% of the facility subject to a variable rate based on the US Libor six-month rate plus a margin of 3.90% until June 30, 2023, when the US Libor was discontinued. The variable interest rate from that date forward is based on the Secured Overnight Financing Rate (“SOFR”) plus a margin of 4.33%. The remaining 75% of the interest on the Term Loan is synthetically fixed through interest rate swaps (“IRS”), accounted for at fair value through profit or loss, at a rate of 5.48% per annum. As of June 30, 2025, the SOFR rate was 4.16%. The IRS have a term to June 30, 2026. On June 30, 2025, the balance of the Term Loan, net of transaction costs, was \$6.5 million, and the IRS were in an asset position of \$0.1 million.

The Line of Credit can be drawn in multiple disbursements until December 31, 2025. The repayment terms will vary depending on the date of disbursement, with a maximum repayment term of up to two years counted from the disbursement date to the term date of June 30, 2026 (all outstanding amounts drawn on the Line of Credit must be repaid by June 30, 2026). The interest rate will be based on the SOFR rate plus a margin to be defined on each disbursement date. As of June 30, 2025, MVC had drawn \$2.0 million from the Line of Credit and repaid \$1.5 million. The amount drawn bears an interest rate of 9.2% (SOFR of 5.45% plus a margin of 3.75%) and will be repaid in four payments of \$0.5 million each plus interest due on April 10, 2024 (paid), October 10, 2024 (paid), April 10, 2025 (paid), and October 10, 2025. \$0.3 million related to the October 2025 payment was held as restricted cash on Amerigo’s statement of financial position.

MVC is required to have a debt service reserve account funded monthly with 1/6 of the next debt payment (principal and interest) so that semi-annual debt payments are fully funded a month before the payment date. A second reserve account of \$3.5 million was released in January 2025. On June 30, 2025, MVC held the required reserve funds of \$0.6 million, shown as restricted cash on Amerigo’s statement of financial position.

MVC is required to meet two bank covenants semi-annually on June 30 and December 31: debt/EBITDA ratio (requirement ≤ 3) and net worth (requirement $\geq \$100.0$ million), which were met on June 30, 2025.

MVC has provided security on the Finance Agreement in the form of a charge on all MVC’s assets.

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

A continuity schedule of borrowings is as follows:

	June 30, 2025 \$	December 31, 2024 \$
Beginning balance	10,702	20,713
Debt facility transaction fees	-	(244)
Accretion of transaction fees	272	514
Accrued interest	486	1,667
Principal payments	(4,000)	(9,750)
Interest payments	(497)	(2,198)
Ending balance	6,963	10,702

8) Related Party Transactions

a. Derivative liability

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

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

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

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

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

In YTD-2025, the derivative liability increased by \$0.2 million (YTD-2024: decreased by \$0.3 million), with \$0.5 million paid or accrued to the Class A shareholder (YTD-2024: \$0.5 million) and a change in derivative fair value expense of \$0.7 million (YTD-2024: \$0.2 million).

On June 30, 2025, the derivative totaled \$7.9 million (December 31, 2024: \$7.7 million), with a current portion of \$1.0 million (December 31, 2024: \$1.1 million) and a long-term portion of \$6.9 million (December 31, 2024: \$6.7 million).

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The actual monthly payments outstanding on June 30, 2025 were \$0.1 million (December 31, 2024: \$0.1 million).

b. Purchases of goods and services

Amerigo incurred the following fees concerning companies owned by executive officers and directors and regarding salaries paid to officers. Transactions have been measured at market rates.

Entity	Nature of Transactions	
Zeitler Holdings Corp.	Management	
Delphis Financial Strategies Inc.	Management	
Amezquita Management Inc.	Management	
	YTD-2025	YTD-2024
	\$	\$
Salaries, management fees and bonuses	834	752

c. Key Management Compensation

The remuneration of directors and other members of key management during Q2-2025 and Q2-2024 was as follows:

	YTD-2025	YTD-2024
	\$	\$
Salaries, management fees and bonuses	834	752
Directors' fees	164	180
Share-based payments	252	366
	1,250	1,298

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

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Notes to the Condensed Interim Consolidated Financial Statements

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(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-2025, Amerigo issued 867,876 shares in connection with cashless share option exercises and 41,667 shares in connection with cash share option exercises by officers, directors, consultants and MVC employees. A value of \$1.2 million was transferred from other reserves to share capital.

The Company renewed a Normal Course Issuer Bid (“NCIB”) to purchase up to 12,000,000 common shares from Amerigo shareholders who chose to participate over twelve months beginning on December 2, 2024. In YTD-2025, 3,967,984 shares were repurchased and cancelled under the NCIB at an average price of Cdn\$1.80 per share.

In 2024, Amerigo issued 824,564 shares in connection with cashless share option exercises and 300,000 shares in connection with cash share option exercises by officers, directors, and MVC employees. A value of \$1.6 million was transferred from other reserves to share capital.

In 2024, the Company had in place a NCIB to purchase up to 10,900,000 common shares from Amerigo shareholders who chose to participate in over twelve months beginning on December 2, 2023. In 2024, 1,436,754 shares were repurchased and cancelled under the NCIB at an average price of Cdn\$1.76 per share.

b. Share options

A total of 2,764,928 options were granted in YTD-2025 (2024: 3,175,000) with a weighted average fair value estimated at Cdn\$0.39 (2024: Cdn\$0.38) per option at the grant date based on the Black-Scholes option-pricing model using the following assumptions:

	2025	2024
	\$	\$
Weighted average share price	Cdn\$1.81	Cdn\$1.31
Weighted average exercise price	Cdn\$1.81	Cdn\$1.31
Dividend yield	6.63%	9.26%
Risk free interest rate	2.47%	3.64%
Pre-vest forfeiture rate	2.28%	1.56%
Expected life (years)	4.23	4.35
Expected volatility ¹	0.43	0.64

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

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The vesting provisions of all options are the following: 1/3 one year from the grant date, 1/3 two years from the grant date, and 1/3 three years from the grant date. The total share-based payment expense recorded during the three and six months ended June 30, 2025 was \$0.2 million and \$0.4 million (2024: \$0.2 million and \$0.5 million respectively).

Outstanding share options:

	June 30, 2025		December 31, 2024	
	Share options	Weighted average exercise price Cdn\$	Share options	Weighted average exercise price Cdn\$
At start of the period	9,208,335	1.36	10,750,003	1.26
Granted	2,764,928	1.81	3,175,000	1.31
Exercised	(909,543)	1.24	(1,124,564)	1.06
Repurchased pursuant to cashless exercise	(2,207,119)	1.24	(2,932,104)	1.06
Cancelled/forfeited	-	-	(660,000)	1.36
At end of the period	8,856,601	1.54	9,208,335	1.36
Vested and exercisable	3,308,329	1.45	3,711,658	1.24

The weighted average trading price of the Company's stock on the dates on which options were exercised YTD-2025 was Cdn\$1.82 per share (2024: Cdn\$1.48 per share).

Information relating to share options outstanding on June 30, 2025, 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)
410,000	410,000	0.91	0.91	0.91	0.65
2,773,337	809,999	1.29-1.30	1.30	1.30	3.50
2,858,336	2,071,664	1.60-1.76	1.61	1.61	2.33
2,814,928	16,666	1.77-1.81	1.81	1.77	4.66
8,856,601	3,308,329		1.54	1.45	3.36

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10) Segment Information

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

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

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

	Property, plant and equipment		Other	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Chile	138,588	143,645	3,540	3,647
Canada	64	63	-	-
	138,652	143,708	3,540	3,647

11) Revenue

a. Revenue composition:

	Q2-2025 \$	Q2-2024 \$	YTD-2025 \$	YTD-2024 \$
Gross value of copper tolled on behalf of DET	66,927	62,973	121,916	124,258
Notional items deducted:				
DET royalties - copper	(19,892)	(18,476)	(35,957)	(35,156)
Smelting and refining	(3,554)	(5,791)	(6,471)	(12,028)
Transportation	(407)	(374)	(729)	(777)
Revenue from copper tolling contracts net of notional items	43,074	38,332	78,759	76,297
Adjustments to fair value of settlement receivables	749	6,871	5,679	8,373
Copper tolling revenue	43,823	45,203	84,438	84,670
Revenue from molybdenum contracts	6,469	5,200	10,403	10,398
Adjustments to fair value of settlement receivables	554	1,199	187	1,455
Molybdenum revenue	7,023	6,399	10,590	11,853
	50,846	51,602	95,028	96,523

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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.

	Q2-2025	Q2-2024	YTD-2025	YTD-2024
	\$	\$	\$	\$
Copper tolling revenue	43,823	45,203	84,438	84,670
Molybdenum revenue	7,023	6,399	10,590	11,853
	50,846	51,602	95,028	96,523

c. Total revenue by region

All of the Company's revenue originates in Chile.

In YTD-2025, the Company's revenue from one customer represented 89% of reported revenue (YTD-2024: 88%).

12) (Expenses) Gains by Nature

a. Tolling and production costs consist of the following:

	Q2-2025	Q2-2024	YTD-2025	YTD-2024
	\$	\$	\$	\$
Tolling and production costs	(30,365)	(26,892)	(57,252)	(55,974)
Depreciation and amortization	(5,686)	(5,821)	(11,162)	(11,594)
Administration	(1,347)	(1,340)	(2,694)	(2,569)
DET royalties - molybdenum	(1,299)	(1,056)	(2,081)	(2,088)
	(38,697)	(35,109)	(73,189)	(72,225)

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b. General and administration expenses consist of the following:

	Q2-2025	Q2-2024	YTD-2025	YTD-2024
	\$	\$	\$	\$
Salaries, management, and professional fees	(598)	(639)	(1,340)	(1,336)
Office and general expenses	(246)	(218)	(613)	(542)
Share-based payment compensation	(198)	(249)	(419)	(528)
	(1,042)	(1,106)	(2,372)	(2,406)

c. Other gains consist of the following:

	Q2-2025	Q2-2024	YTD-2025	YTD-2024
	\$	\$	\$	\$
Foreign exchange gains	248	551	437	557
Other (losses) gains	(147)	47	(229)	-
Dismantling provision accretion	(22)	-	(51)	-
	79	598	157	557

d. Finance expense consists of the following:

	Q2-2025	Q2-2024	YTD-2025	YTD-2024
	\$	\$	\$	\$
Finance, commitment and interest charges	(427)	(659)	(844)	(1,262)
Fair value adjustments to interest rate swaps	8	306	3	406
	(419)	(353)	(841)	(856)

13) Supplementary Cash Flow Information

a. Cash and cash equivalents:

	June 30, 2025	December 31, 2024
	\$	\$
Cash at bank and on hand	20,640	35,852
Short-term bank deposits	2,613	12
	23,253	35,864

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b. Cash payments of interest and taxes

	YTD-2025	YTD-2024
	\$	\$
Interest and taxes paid		
Income taxes paid	14,856	3,448
Interest paid	475	1,136
Other		
(Decrease) increase in accounts payable related to the acquisition of plant and equipment	(2,191)	1,131
Cash paid during the quarter in connection with the derivative to related parties	500	513

14) Fair Value Measurement

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

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

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

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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, 2025				
Trade receivables	-	12,144	-	12,144
Interest rate swap	-	109	-	109
Related party derivative liability	-		(7,938)	(7,938)
	-	12,253	(7,938)	4,315

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
December 31, 2024				
Trade receivables	-	9,352	-	9,352
Interest rate swap	-	230	-	230
Related party derivative liability	-	-	(7,735)	(7,735)
	-	9,582	(7,735)	1,847

15) Commitments

- 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 to range from \$1.0 million to \$1.3 million monthly.
- 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.

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16) Subsequent Events

- a. On July 28, 2025, Amerigo's Board of Directors declared a quarterly dividend of Cdn\$0.03 per share, payable on September 19, 2025, to shareholders of record as of August 29, 2025.
- b. Subsequent to period end, 16,864 common shares were issued from the exercise of stock options.