



January 13, 2026

N.R. 2026-01

Amerigo Reports Record Q4-2025 Operational Results, Exceeds Revised 2025 Production Target and Provides 2026 Guidance

- **Q4-2025 Copper Production of 18.9 million pounds - Highest on Record**
- **2025 Copper Production of 62.2 million pounds, Beating Revised Guidance**
- **2026 Guidance of 63.8 Million Pounds of Copper and 1.5 Million Pounds of Molybdenum**
- **Production Guidance Increased for 6th Consecutive Year**

VANCOUVER, BRITISH COLUMBIA – January 13, 2026/Amerigo Resources Ltd. (TSX: ARG; OTCQX: ARREF) (“Amerigo” or the “Company”) is pleased to report 2025 production results from Minera Valle Central (“MVC”), the Company’s 100% owned operation located near Rancagua, Chile. Dollar amounts in this news release are in U.S. dollars (“USD”) unless indicated otherwise.

“MVC delivered its strongest quarterly copper production on record in Q4-2025 and achieved solid annual production, while overcoming adverse operational conditions during the year. These results are a testament to the resilience and commitment of our team. In 2025, MVC showed again its ability to adapt and execute,” said Aurora Davidson, Amerigo’s President and CEO.

“Our Q4-2025 production also reflects the tangible benefits of the optimization projects implemented last year. These initiatives have quickly delivered measurable improvements, positioning MVC for continued success in this high-copper-price environment. Looking ahead, Amerigo remains focused on sustaining operational excellence and cost performance, rewarding shareholders through the Company’s one-of-a-kind capital return strategy. We look forward to reporting 2025 financial results on February 25, 2026”.

In 2025, MVC produced 62.2 million pounds (“M lbs”) of copper (2024: 64.6 M lbs), exceeding the Company’s revised guidance of 60 to 61.5 M lbs of copper issued on October 8, 2025. The strong production results in 2025 are significant, given that fresh tailings throughput was impacted following an accident at El Teniente. In 2025, MVC delivered 62.6 M lbs of copper (2024: 65.0 M Lbs).

Molybdenum production and sales were 1.5 M lbs (2024: 1.3 M lbs), significantly exceeding guidance of 1.3 M lbs.

In 2025, MVC’s plant availability was 98.4%, the Company’s employees continued to perform without lost-time accidents and MVC operated without environmental incidents.

¹ This is a non-IFRS measure. See “Non-IFRS Measures” for further information.



In 2025, cash cost¹ was \$1.93/lb (2024: \$1.89/lb) and normalized cash cost¹ was \$1.87/lb, compared to the normalized cash cost¹ guidance of \$1.93/lb. Normalized cash cost¹ excludes the signing bonus associated with a 3-year collective labour agreement with MVC's operators' union, paid in Q4-2025. 2025 cash cost¹ was positively influenced by record-low treatment and refinery charges and strong molybdenum credits of \$0.43/lb.

In Q4-2025, MVC produced 18.9 M lbs of copper and 0.5 M lbs of molybdenum at a cash cost¹ of \$1.93/lb and a normalized cash cost¹ of \$1.72/lb.

Amerigo's 2025 average annual copper price was \$4.73 per pound ("lb") (2024: \$4.15/lb), and the average provisional copper price in Q4-2025 was \$5.35/lb, compared to \$4.54/lb in Q3-2025.

MVC had an approved 2025 capital expenditures ("Capex") budget of \$13.0 million, and incurred Capex of \$10.9 million or \$0.17/lb (2024: \$12.2 million or \$0.19/lb), including sustaining Capex associated with the annual plant maintenance shutdown and strategic spares of \$4.1 million or \$0.07/lb (2024: \$3.5 million or \$0.05/lb); optimization projects of \$4.1 million or \$0.06/lb (2024: \$1.7 million or \$0.03/lb) and sustaining Capex projects of \$2.7 million or \$0.04/lb (2024: \$7.0 million or \$0.11/lb). There were no cost overruns on completed Capex projects in 2025. An estimated \$2.0 million to complete the 2025 Capex has been transferred to the 2026 Capex budget, with project completions expected in Q1-2026.

The Company repaid \$11.5 million in debt (2024: \$9.8 million), becoming debt-free in October 2025, and returned \$20.3 million to shareholders through dividends and share buybacks during the year (2024: \$21.2 million).

On December 31, 2025, Amerigo's cash position was \$40.3 million, compared with \$28.0 million in cash and \$3.1 million in restricted cash on September 30, 2025.

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



	2025	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Fresh tailings					
Tonnes per day	111,316	91,287	92,607	129,387	131,015
Operating days	342	92	82	90	77
Million tonnes processed	38.02	8.39	7.81	11.67	10.15
Copper grade	0.171%	0.187%	0.180%	0.161%	0.165%
Copper recovery	22.8%	25.9%	22.2%	21.7%	21.5%
Copper produced (M lbs)	32.74	8.98	6.78	9.01	7.97
Historic tailings					
Tonnes per day	48,947	58,250	50,883	45,642	39,733
Operating days	348	91	89	87	81
Million tonnes processed	17.06	5.32	4.51	3.98	3.25
Copper grade	0.243%	0.243%	0.252%	0.238%	0.238%
Copper recovery	32.2%	34.8%	30.9%	31.3%	30.9%
Copper produced (M lbs)	29.47	9.93	7.77	6.51	5.26
Copper produced (M lbs)	62.21	18.91	14.55	15.52	13.23
Copper delivered (M lbs)	62.55	19.04	15.02	15.57	12.92
Cash cost¹ (\$/lb)	1.93	1.93	1.80	1.82	2.22
Normalized cash cost¹ (\$/lb)	1.87	1.72	1.80	1.82	2.22
Molybdenum produced (M lbs)	1.48	0.50	0.35	0.39	0.24
Molybdenum sold (M lbs)	1.48	0.50	0.35	0.39	0.24

2026 Guidance

In 2026, Amerigo expects to produce 63.8 M lbs of copper and 1.5 M lbs of molybdenum, marking the sixth year of increased production guidance. The annual plant maintenance shutdown at MVC is scheduled for Q1-2026, and the resulting lower production in Q1-2026 is factored into the annual production guidance.

In 2025, the London Metal Exchange average copper price was \$4.51/lb, and the average Platts molybdenum dealer oxide price was \$22.01/lb. The average exchange rate of the Chilean peso (“CLP”) to the U.S. dollar was \$951, and the average exchange rate of the Canadian dollar (“Cdn \$”) to the U.S. dollar was \$1.40. For 2026, Amerigo has selected the following economic assumptions for its annual budget and guidance (collectively, the “Assumptions”):

- Average copper price: \$4.80/lb;
- Average molybdenum price: \$21/lb;
- CLP to US dollar exchange rate: 900; and
- Cdn \$ to US dollar exchange rate: 1.40.

Under the Assumptions, Amerigo’s 2026 cash cost¹ is expected to be \$1.98/lb. Compared to 2025, Amerigo’s cash cost¹ is expected to be impacted by a stronger Chilean peso, higher energy pass-through charges to Chilean industrial consumers, higher reagent costs, inflationary adjustments to service contracts, higher projected environmental compliance costs and higher projected historical tailings extraction costs.

¹ This is a non-IFRS measure. See “Non-IFRS Measures” for further information.



Cash cost¹ in 2026 is also expected to benefit from the current record-low treatment and refinery charges. However, the persistence of these record-low charges is unknown at this time.

Projected 2026 EBITDA¹ under the Assumptions is expected to be \$74.5 million (excluding the effect of 2025 settlement adjustments). The Company's projections indicate that each \$0.20/lb increase in the copper price could have an average impact of \$4.2 million on EBITDA, subject to the determination with Codelco's El Teniente Division ("DET") of the DET copper royalty factors for copper prices exceeding \$4.80/lb for fresh tailings and \$5.50/lb for historic tailings.

Using the \$4.80/lb copper price from the Assumptions, the DET royalties in 2026 would be \$105.5 million (\$1.65/lb). The DET royalties are calculated on a sliding scale based on copper and molybdenum prices.

Each \$2/lb change in molybdenum price could impact cash cost¹ by \$0.04/lb and EBITDA by \$1.8 million.

Each 5% change in the CLP-to-USD foreign exchange rate could impact cash cost¹ by \$0.05/lb and EBITDA by \$3.3 million.

MVC's approved 2026 Capex budget includes \$2.0 million in projects initiated under the 2025 approved Capex budget which are expected to be completed in Q1-2026 and comprises optimization projects of \$6.4 million (\$0.10/lb), sustaining Capex projects of \$5.5 million (\$0.08/lb) and sustaining Capex associated with the annual plant maintenance shutdown and strategic spares of \$5.6 million (\$0.09/lb), for a total Capex of \$17.5 million (\$0.27/lb).

Although Capex is not included in the cash cost¹ calculation, it is an integral component of the business's long-term viability. In line with Amerigo's strategy to maximize capital allocation to the Capital Return Strategy (CRS), an extensive cost-benefit analysis of potential optimization projects was undertaken. The core optimization projects have very attractive projected paybacks of 0.7, 1.9, and 0.4 years using the Assumption copper price of \$4.80/lb.

The projected Free Cash Flow ("FCF")¹ to be generated in 2026, under the Assumptions and Capex, is expected to be \$34.8 million (excluding the effect of 2025 settlement adjustments). It is projected that each \$0.20/lb increase in the copper price could increase FCF by \$4.1 million on average.

Capital Return Strategy ("CRS")

Since implementing its CRS in October 2021, Amerigo has returned \$98.4 million to shareholders, \$67.7 million through quarterly and performance dividends, and \$30.7 million through share buybacks, reducing the number of common shares outstanding by 14% compared to the share count at the CRS's inception.

Amerigo's CRS consists of three mechanisms: quarterly dividends, performance dividends, and share buybacks. These mechanisms ideally provide shareholders with a consistent return on invested capital and quickly transfer the benefits of rising copper prices to Amerigo's shareholders.

Release of 2025 financial results on February 25, 2026

Amerigo will release 2025 financial results at the market open on Wednesday, February 25, 2026.

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



Investor conference call on February 26, 2026

Amerigo's quarterly investor conference call will be held on Thursday, February 26, 2026, at 11:00 a.m. Pacific Standard Time/2:00 p.m. Eastern Standard Time.

Participants can join by visiting <https://emportal.ink/4nTAdr8> 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 directly to be entered into the call by an Operator. Dial 1-888-510-2154 (Toll-Free North America) and state they wish to participate in the Amerigo Resources 2025 Earnings Call.

Interactive Analyst Center

Amerigo's published financial and operational information is available for download in Excel from Virtua's Interactive Analyst Center ("IAC"). You can access the IAC by visiting www.amerigoresources.com under Investors > Interactive Analyst Center.

About Amerigo and MVC

Amerigo 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; Listing: ARG: TSX.

Contact Information

Aurora Davidson
President and CEO
(604) 697-6207
ad@amerigoresources.com

Graham Farrell
Investor Relations
(416) 842-9003
graham@northstarir.ca

¹ Non-IFRS Measures

This news release references four non-IFRS measures: cash cost, normalized cash cost, EBITDA, and free cash flow.

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.

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 of 3-year collective labour agreements.



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

Free cash flow ("FCF") 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 the following:

- a) potential distributions to the Company's shareholders and
- b) any additional taxes triggered by the repatriation of funds from Chile to Canada to fund these distributions.

The Company reconciles these performance measures against IFRS measures every quarter when financial results are reported. Reconciliations are included in the Company's quarterly earnings release and Management's Discussion and Analysis.

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 are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning:

- forecasted production, operating and cash costs, Capex expenditures, EBITDA and FCF 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;
- our projection that cash cost will benefit from lower treatment and refinery charges;
- the projected paybacks of the three 2026 optimization projects;
- the projected amount of the DET royalties in 2026;
- 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 intense droughts followed by intense 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 due publicly or otherwise, to new information or future events.

Future-oriented financial information ("FOFI") or financial outlooks included in this news release are based on the assumptions contained in the Company's 2026 Budget, which was prepared consistently with the Company's accounting policies. FOFI has been included in this news release to provide context to the Company's 2026 guidance and may not be appropriate for other purposes.