

Amerigo Reports Strong Q2-2026 Operational Results

- **Q2-2026 copper production of 16.9 million pounds; H1-2026 production represents 49% of annual guidance**
- **H1-2026 normalized cash cost¹ of \$1.70/lb tracking significantly below annual guidance of \$1.98/lb**
- **\$41.7 million returned to shareholders year-to-date under Amerigo's Capital Return Strategy**

Vancouver, British Columbia--(Newsfile Corp. - July 13, 2026) - **Amerigo Resources Ltd. (TSX: ARG) (OTCQX: ARREF)** ("Amerigo" or the "Company") is pleased to announce operational results for the quarter ended June 30, 2026 ("Q2-2026") 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 another strong quarter, producing 16.9 million pounds of copper with 99% plant availability. First-half production and normalized cash costs¹ are tracking ahead of guidance, reflecting excellent operational execution and strong molybdenum by-product credits. These results position us for strong full-year 2026 performance," said Aurora Davidson, Amerigo's President and CEO.

"Our business continues to demonstrate the advantages of Amerigo's model: stable production, low sustaining capital requirements and strong cash generation. Those characteristics and a debt-free balance sheet allow us to return significant excess cash to shareholders while maintaining financial strength and flexibility. The record Cdn\$0.18 performance dividend declared on July 6, 2026, is an excellent example of the direct outcome of that approach," Ms. Davidson added.

In Q2-2026, MVC produced 16.9 million pounds ("M lbs") of copper and 0.4 M lbs of molybdenum. This was achieved by excellent operational execution, 99.0% plant availability and a clean workplace safety record.

Copper production for the first half of 2026 ("H1-2026") was 31.2 M lbs, outpacing the Company's internal first-half production target. Production achieved in H1-2026 represents 49% of Amerigo's 2026 copper production guidance of 63.8 M lbs. H1-2026 molybdenum production of 0.7 M lbs is also in line with Amerigo's annual production guidance of 1.5 M lbs. Amerigo performed its annual maintenance shutdown in Q1-2026, and the associated production impact is reflected in the H1-2026 production results and the annual guidance.

In Q2-2026, cash cost¹ was \$1.74 per pound ("lb"), and normalized cash cost¹ was \$1.60/lb.

Normalized cash cost¹ excludes the signing bonus associated with a 3-year collective labour agreement with MVC's supervisors' union, paid in Q2-2026. The collective agreement with the supervisors will cover the term from January 8, 2027 to January 8, 2030.

H1-2026 cash cost¹ was \$1.78/lb and normalized cash cost¹ was \$1.70/lb, compared to Amerigo's normalized cash cost¹ guidance of \$1.98/lb. Outperformance over guidance was positively influenced by strong molybdenum by-product credits, which benefited from rising molybdenum prices in Q2-2026.

	Q2-2026	Q1-2026	Q4-2025	Q3-2025	Q2-2025
Fresh tailings					
Tonnes per day	105,241	93,519	91,287	92,607	129,387
Operating days	91	79	92	82	90
Million tonnes processed	9.53	7.43	8.39	7.81	11.67
Copper grade	0.193%	0.192%	0.187%	0.180%	0.161%
Copper recovery	27.0%	23.8%	25.9%	22.2%	21.7%
Copper produced (M lbs)	10.97	7.49	8.98	6.78	9.01
Historic tailings					
Tonnes per day	43,228	51,954	58,250	50,883	45,642
Operating days	89	80	91	89	87
Million tonnes processed	3.86	4.15	5.32	4.51	3.98
Copper grade	0.244%	0.246%	0.243%	0.252%	0.238%
Copper recovery	28.6%	30.3%	34.8%	30.9%	31.3%
Copper produced (M lbs)	5.94	6.82	9.93	7.77	6.51
Copper produced (M lbs)	16.91	14.31	18.91	14.55	15.52
Copper delivered (M lbs)	16.93	14.31	19.04	15.02	15.57
Cash cost¹ (\$/lb)	1.74	1.82	1.93	1.80	1.82
Normalized cash cost¹ (\$/lb)	1.60	1.82	1.72	1.80	1.82
Molybdenum produced (M lbs)	0.40	0.32	0.50	0.35	0.39
Molybdenum sold (M lbs)	0.40	0.32	0.50	0.35	0.39

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/685/304809_ee9656de0435ca96_002full.jpg

The Company's average molybdenum price in Q2-2026 was \$29.15/lb, up from \$25.58/lb in Q1-2026.

Provisional Pricing for Q2-2026 Copper Deliveries

Amerigo's copper deliveries are priced for sale on an "M+3", or three-month, basis. This contractual arrangement creates three pricing steps:

First, monthly deliveries are priced on a provisional basis using the average LME copper price for that month. These monthly deliveries are then marked-to-market on a provisional basis at the end of each reporting period. Ultimately, each monthly delivery is settled at a final price based on the LME average copper price for the third month following delivery.

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	 Marked-to-market	\$6.18/lb	July 2026	To be determined
May 2026	\$6.15/lb		\$6.17/lb	August 2026	To be determined
June 2026	\$6.18/lb		\$6.18/lb	September 2026	To be determined
Average	\$6.07/lb		\$6.17/lb		

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Final Pricing in Q2-2026 for Q1-2026 Copper Deliveries

During Q2-2026, all final price settlements for MVC's Q1-2026 copper deliveries were positive (final prices exceeded provisional prices). Q1-2026 copper deliveries were 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.

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

To view an enhanced version of this graphic, please visit:

Capital Return Strategy ("CRS")

Amerigo's low sustaining capital requirements allow a significant portion of operating cash flow to be directed to shareholder returns while preserving balance sheet strength.

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. H1-2026 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.

As of June 30, 2026, Amerigo's cash position was \$50.3 million. On July 6, 2026, Amerigo declared a performance dividend of Cdn\$0.18 per share, representing approximately \$20.5 million, payable on August 6, 2026, to shareholders of record as of July 13, 2026.

Since implementing its CRS in October 2021, Amerigo has returned \$140.2 million to shareholders through dividends and share buybacks while reducing shares outstanding by 15.1% and maintaining a strong financial position.

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

The performance dividend declared on July 6, 2026, is the largest in the Company's history and brings total performance dividends declared year-to-date to Cdn\$0.34 per share. The declaration reflects both the strength of Amerigo's operating performance and the Board's continued commitment to distributing excess cash under the CRS framework.

Release of Q2-2026 financial results on July 29, 2026

Amerigo will release its Q2-2026 financial results at the market open on Wednesday, July 29, 2026.

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 Virtua's Interactive Analyst Center ("IAC"). You can access the IAC by visiting www.amerigoresources.com and selecting Investors > Interactive Analyst Center.

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; (TSX: ARG) (OTCQX: ARREF).

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¹ Non-IFRS Measures

This news release references cash cost and normalized cash cost, which are non-IFRS measures.

Non-IFRS performance measures are included in Amerigo's news releases 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 under 3-year collective labour agreements.

The Company reconciles 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 Note 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 of 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 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 the Risk Factors section 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 to publicly available information or otherwise, in light of new information or future events.

Future-oriented financial information ("FOFI") or financial outlooks included in this news release are based on the assumptions set out in the Company's 2026 Budget, which was prepared in accordance 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.

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



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