Amerigo Resources Ltd.
Management Discussion and Analysis
For the Quarter Ended March 31, 2007

All figures expressed in US Dollars except where noted

The following discussion and analysis of the results of operations and financial position of Amerigo Resources Ltd. ("Amerigo") together with its subsidiaries (collectively, the "Company"), is prepared as of April 30, 2007, and should be read in conjunction with the Company's unaudited consolidated financial statements and the notes thereto prepared as at March 31, 2007 and the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2006.

Company Overview
Amerigo is a producer of copper and molybdenum concentrates with operations in Chile. Its operating subsidiary Minera Valle Central S.A. ("MVC") has a contract with Chile's state-owned copper producer Codelco through at least 2021 to process the tailings from El Teniente, the world's largest underground copper mine.

Quarterly Highlights

- **Net earnings after tax** for the quarter ended March 31, 2007 were **$5,551,282,** 21% higher than earnings of $4,606,768 in Q1-2006 due to a combination of higher copper prices offsetting lower production. Even with plant shutdowns in connection with final bridge repairs, Q1-2007 results were an **earnings record for the first quarter**.

- **Earnings per share** for the quarter ended March 31, 2007 were **6¢** fully diluted, compared to fully diluted earnings per share of 5¢ in Q1-2006.

- **Cash flow from operating activities** was **$6,882,868,** or 7¢ per share in Q1-2007, compared to $4,085,418 or 5¢ per share in Q1-2006.

- **Production** in Q1-2007 was **6.33 million pounds of copper** and **123,448 pounds of molybdenum**, a production decrease of 6% in copper and 30% in molybdenum from Q1-2006 due to plant shutdowns and low molybdenum content in fresh tailings. Due to the plant shutdowns MVC operated only 84% of operating days in the quarter.

- **Gross copper selling price was $3.03/lb** after settlement adjustments, compared to an LME average price of $2.69/lb during the quarter. **Realized copper price** (copper revenue net of smelter and refinery charges and including settlement adjustments to prior quarter sales divided by copper pounds sold in the quarter) **was $2.43/lb.**

- **Cash costs** (the aggregate of smelter, refinery and other charges, production costs net of molybdenum-related net benefits, administration and transportation costs) before El Teniente royalty were **$1.47/lb** in Q1-2007, compared to cash costs of $1.39/lb in Q1-2006. The increase in cash costs was caused by higher power, smelter and refinery costs, mitigated by the positive effect of strong molybdenum by-product credits. Power costs increased substantially due to higher marginal power surcharges in Chile. Smelter and refinery costs remained at significantly higher 2006 levels as MVC was still fulfilling its 2006 copper quota in Q1-2007.

- **Total costs** (the aggregate of cash costs, El Teniente royalty, MVC stock-based compensation, depreciation and accretion) for the quarter ended March 31, 2007 were **$2.03/lb** compared to $1.85/lb in Q1-2006. The increase in total costs was driven by higher cash costs and higher royalty payments to El Teniente due to higher copper prices.

- **Capital plant additions** in Q1-2007 were **$1,747,003**, for final work on the industrial water recovery system, civil works and mill refurbishing. Cash payments for **capital expenditures** in the quarter were **$5,532,826** funded from operating cash flow.

- **Cash balance** was **$28,743,136** at March 31, 2007 after payments of $5,532,826 for capital expenditures.

- **Dividend** – On February 28, 2007 a dividend of **$5,286,918** or Cdn 6.5¢ per share was declared to shareholders of record as of March 27, 2007. The dividend was paid on April 4, 2007.

Results of Operations – Q1-2007

Revenue

Total revenue in Q1-2007 was $18,171,183, which includes copper revenue of $15,572,328 and molybdenum revenue of $2,598,855. Copper and molybdenum revenues are net of smelter, refinery and roasting charges.

Copper revenue increased from Q1-2006 due to higher copper prices, despite a 14% reduction in quarterly sales volume. In Q1-2007 the Company sold 2,909 tonnes or 6.41 million pounds of copper, down from 7.44 million pounds sold in Q1-2006 due in part to lower production.The Company's quarterly realized copper price was $2.43/lb in Q1-2007, higher than the realized copper price of $1.97/lb in Q1-2006. The realized copper price is calculated by dividing quarterly copper revenue (net of smelter and refinery charges and including settlement adjustments to the prior quarter's sales) by the number of pounds of copper sold in the quarter.

During Q1-2007, the Company's gross copper selling price was $3.03/lb (Q1-2006: $2.50/lb). Gross copper selling price is calculated by dividing copper revenue (before smelter and refinery charges and including settlement adjustments to the prior quarter's sales) by the number of pounds of copper sold in the quarter. The Company's gross copper selling price in Q1-2007 of $3.03/lb was higher than the average LME cash copper price of $2.69/lb, as a portion of the Company's sales in Q1-2007 were priced at November and December 2006 prices, which were higher than average LME prices in the first quarter of 2007.

Copper produced by the Company is sold under a written sales agreement with Chile's Empresa Nacional de Minería ("Enami" or the "smelter"). The agreement with Enami establishes a delivery schedule of monthly sales quotas and sets the Company's copper sale price at the average market price for the third month after delivery ("M+3"). Accordingly, provided monthly quotas are met, all copper delivered by the Company to the smelter in one quarter is sold at market prices prevailing in the following quarter. However, where production falls short of the monthly quota for a scheduled month of delivery, the quota is carried forward to a subsequent calendar month and the Company receives a sale price calculated for the originally scheduled month of delivery until the quota is met. The Company believes that this pricing arrangement is standard in the industry.

In 2006, due to production restrictions, MVC sold significantly less copper than estimated under the original 2006 concentrate supply quota with Enami. To address this isssue, MVC and Enami agreed to lower the supply quotas for September, October, November and December 2006, and to maintain smelter and refinery charges at 2006 pricing until the 2006 quota was met by MVC. This agreement reduced the Company's exposure to the decrease in copper prices in Q1-2007, as illustrated below (pricing = M+3):

- January 2007 deliveries: August and September 2006 quotas (November and December 2006 average prices).

- February 2007 deliveries: September, October and November 2006 quotas (December 2006, January and February 2007 average prices).

- March 2007 deliveries: November and December 2006 quotas (February and March 2007 average prices).

The 2006 quota was met in April 2007 and the Company has finalized negotiations with Enami to determine the quota and smelter and refinery terms for 2007.

Q1-2007 was a period of rising molybdenum prices. The March 2007 average dealer oxide molybdenum price was $27.54/lb, compared to a price of $24.58/lb in December 2006. Molybdenum revenue in Q1-2007 was $2,598,855, higher than revenue of $1,706,233 in Q1-2006 despite lower molybdenum sales, due to higher molybdenum prices and the effect of positive settlement adjustments to Q4-2006 sales. In Q1-2007 the Company sold 104,553 pounds of molybdenum at a gross moly selling price of $30.31/lb, compared to 127,719 pounds sold in Q1-2006 at a gross selling price of $16.29/lb. Gross molybdenum selling prices are calculated by dividing moly revenue (before roasting charges and including settlement adjustments to the prior quarter's sales) by the number of pounds of moly sold in the quarter. In Q1-2007 the Company recorded $424,184 of positive settlement adjustments in molybdenum revenue, compared to negative settlement adjustments of $599,488 recorded in molybdenum revenue in Q1-2006.

Molybdenum produced by the Company is sold under a sales agreement with Chile's Molibdenos y Metales S.A. ("Molymet"), which provides that the sale price is the average market price for the first ("M+1"), second ("M+2") or third ("M+3") month after delivery, with each delivery period nominated at the election of Molymet. In Q1-2007 the sale price nominated by Molymet was M+3.

Revenue from the sale of the Company's copper and molybdenum concentrates is recorded net of smelter, refinery and roaster charges when persuasive evidence of a sales arrangement exists, delivery has occurred, the rights and obligations of ownership have passed to the customer and the sale price is determinable.

Sales are recognized into revenue using forward copper prices for the expected date of final settlement and spot prices for molybdenum, and adjustments to revenue are made at the end of each month to reflect changes in market prices until the sale price is settled under the terms of the agreement. This practice increases the sensitivity of the Company's reported revenue to increases and decreases in copper and molybdenum prices. In a period of rising prices, not only will the Company record higher revenue for deliveries in the period, but it will also record favourable adjustments to revenue for copper and molybdenum delivered in the prior period. Similarly, in a period of declining prices, the Company will be required to record lower revenues for current deliveries and negative adjustments to revenue for the prior period's deliveries.

The Company has a tolling agreement with Codelco's Chuquicamata division to process certain of Chuquicamata's molybdenum-copper bulk concentrates at MVC's plant. In Q1-2007 no Chuquicamata concentrates were processed by the Company, in contrast to 858 tonnes processed in Q1-2006, which resulted in tolling revenue of $685,002. Tolling revenue is recognized when the processing is completed, the amounts to be received are known and collection is reasonably assured.

Production

In Q1-2007, the Company produced 2,869 tonnes or 6.33 million pounds of copper and 123,448 pounds of molybdenum. Results are in line with the Company's production budget. In Q1-2007 there were 14 plant shutdown days at MVC, both for the annual maintenance program and in connection with final bridge repairs. As of the date of this report, production restrictions at Colihues remain in place.

In Q1-2006, copper production was 3,061 tonnes or 6.75 million pounds of copper and 176,967 pounds of molybdenum. There were approximately 10.4 plant shutdown days in Q1-2006. Q1-2007 production shows reductions of 6% for copper and 30% for moly compared to Q1-2006.

Copper production was affected by the higher number of plant shutdown days in the quarter. The volume of fresh tailings received by MVC was lower than expected, mitigated by higher than anticipated copper grade in tailings.

Molybdenum production was affected by lower feed material due in part to the plant shutdowns and also by lower molybdenum grades in fresh tailings in the quarter. Molybdenum grade has improved as of April 2007.

The Company remains committed to attain its goals of annualized production rates of 60 million pounds of copper and 1 million pounds of molybdenum by the end of 2007, subject to approval to recommence operations at Colihues.

Cash Cost and Total Cost

Cash costs and total costs are non-GAAP measures prepared on a basis consistent with the industry standard Brook Hunt definitions. Cash costs are the aggregate of copper and molybdenum production costs, smelter and refinery charges, administration and transportation costs, minus molybdenum by-product credits. Total costs are the aggregate of cash costs, El Teniente royalty, depreciation, amortization and asset retirement accretion costs.

The Company's cash costs from Q1-2006 to Q1-2007 ($/lb of copper produced) were as follows:

	Q1-2007	Q4-2006	Q3-2006	Q2-2006	Q1-2006
Cu and Mo production	1.19	1.14	1.24	1.24	1.07
By-product credits	(0.41)	(0.40)	(0.98)	(0.99)	(0.35)
Smelter & refinery	0.61	0.59	0.67	0.57	0.59
Administration	0.05	0.07	0.07	0.05	0.05
Transportation	0.03	0.03	0.03	0.03	0.03
Cash Cost	**$1.47**	**$1.43**	**$1.03**	**$0.90**	**$1.39**

Cash cost is driven mainly by production costs, moly by-product credits and smelter/refinery costs. Cash cost is expressed as a unit cost and therefore all things being equal will increase as production decreases.

Comparing Q1-2007 with Q1-2006, cash cost increased by $0.08/lb. Variances are in production costs (cost increase of $0.12/lb due mainly to a $0.31/lb increase in power cost, mitigated by lower maintenance, moly and other copper production costs), moly by-product credits (cost decrease of $0.06/lb due to the positive effect of moly settlement adjustments in Q1-2007) and smelter and refinery costs (cost increase of $0.02/lb due to higher copper prices).

Power costs are higher than expected due to significant increases in marginal power surcharges in Chile. The kWh cost in Q1-2007 was $0.1040 (inclusive of marginal charges), compared to kWh cost of $0.0588 in Q1-2006. Power costs are expected to remain high through 2007 due to the continuing impact of reduced gas supply from Argentina to Chile, which has forced Chile to adopt diesel-based power production, heavily increasing the country's energy production costs.

In Q1-2007 smelter and refinery costs remained at significantly higher 2006 levels, as MVC was still fulfilling its 2006 copper quota with Enami.

Molybdenum by-product credits are volatile in nature as they are impacted by settlement adjustments to prior quarter's moly sales. In periods of rising moly prices, there will be positive settlement adjustments resulting in higher molybdenum by-product credits, while the opposite will occur in periods of declining moly prices. Smelter and refinery costs will decrease as copper prices decline due to the price participation formula.

The Company's total costs from Q1-2006 to Q1-2007 ($/lb of copper produced) were as follows:

	Q1-2007	Q4-2006	Q3-2006	Q2-2006	Q1-2006
Cash cost	1.47	1.43	1.03	0.90	1.39
El Teniente royalty	0.46	0.52	0.69	0.53	0.39
Amortization/depreciation	0.09	0.05	0.11	0.07	0.06
Stock-based compensation	0.01	0.01	0.01	0.01	0.01
Total Cost	**$2.03**	**$2.01**	**$1.84**	**$1.51**	**$1.85**

Comparing Q1-2007 with Q1-2006, total cost increased by $0.18/lb. In addition to the $0.08 increase in cash cost, El Teniente royalty increased by $0.07/lb (due to higher copper and moly prices) and amortization increased by $0.03/lb due to the higher asset base at MVC.

The El Teniente royalty is based mainly on copper price; the royalty for fresh tailings declines to zero at a copper price of $0.80/lb or less, making MVC a copper producer whose costs decrease as copper prices decline.

Operating Costs and Expenses

Production costs include copper and molybdenum production costs, maintenance costs and when applicable, Chuquicamata tolling costs. In Q1-2007, production costs were $7,538,240 compared to production costs of $7,246,857 in Q1-2006, an increase of $291,383 despite lower production.

Power costs increased $1,838,533 in Q1-2007 with respect to Q1-2006. The significant increase in power costs was mitigated by lower maintenance and moly production costs and by the absence of tolling costs in the quarter.

In Q1-2007 the El Teniente royalty was $2,891,838 compared to $2,607,462 in Q1-2006. The royalty increases or decreases as a function of copper and molybdenum prices and sales. The royalty increased due to higher copper and molybdenum prices, despite lower sales volume for both copper and molybdenum.

Administration expenses were $292,721 in Q1-2007, compared to $333,659 in Q1-2006 due to lower salaries and office expenses at MVC. Amortization cost increased to $575,734 in Q1-2007 from $397,210 in Q1-2006 due to a higher asset base at MVC. Transportation costs of $191,898 in Q1-2007 are slightly lower than $205,039 in Q1-2006 due to lower sales volume. Stock-based compensation for options granted to MVC employees was $54,695 in Q1-2007 and $53,376 in Q1-2006.

Costs not related to MVC's production operations are identified as "Other Expenses" and were $849,250 in Q1-2007 and $798,961 in Q1-2006. The most significant expenses in the quarter were stock-based compensation of $295,296 (Q1-2006: $150,222); salaries, management and professional fees of $244,095 (Q1-2006: $381,370) and office and general expenses of $223,223 (Q1-2006: $120,504). Stock-based compensation expense increased due to a higher number of options granted in 2007, salaries, management and professional fees decreased due to the timing of accrual of senior management bonuses and office and general expenses increased from higher travel expenses and municipal licenses paid in Chile.

Non-operating items in Q1-2007 included a quarterly gain on fair value adjustments to financial instruments of $441,915, as required by new accounting standards; interest income of $275,129 (Q1-2006: $107,092); a foreign exchange gain of $230,597 (Q1-2006:loss of $42,107); other income of $38,622 (Q1-2006: $10,785) and an investment loss of $161,901 for Amerigo's proportional share of the loss recorded in Nikos Explorations Ltd., an investment over which Amerigo has significant influence and which is therefore accounted for under the equity method. The gain on fair value adjustments to financial instruments is a volatile item that will be affected by changes as of each period end in the market value of shares of a publicly traded company held by Amerigo. The increase in interest income is the result of the higher average cash balances held by the Company in Q1-2007. Foreign exchange gains or losses result from variations of the Chilean Peso or the Canadian Dollar with respect to the US Dollar.

The Company recorded income tax expense net of recoveries of $895,255 in Q1-2007, from income tax on MVC earnings. In Q1-2006, income tax expense was lower at $699,514 due to lower earnings.

Operating Cash Flows
In Q1-2007, the Company's activities generated operating cash flow of $6,882,868 (or 7¢ per share, a non-GAAP measure), which includes the effect of changes in non-cash working capital items, compared to operating cash flow of $4,085,418 or 5¢ per share in Q1-2006.

Summary of Quarterly Results

	Qtr. ended March 31, 2007	Qtr. ended Dec, 31, 2006	Qtr. ended Sept. 30, 2006	Qtr. ended June 30, 2006
Total revenue	$18,171,183	$19,944,732	$19,739,861	$27,482,949
Net income	5,551,282	13,981,236	8,251,071	12,444,608
Earnings per share	0.0593	0.1490	0.0877	0.1322
Diluted earnings per share	0.0583	0.1475	0.0868	0.1285

	Qtr. ended March 31, 2006	Qtr. ended Dec. 31, 2005	Qtr. ended Sept. 30, 2005	Qtr. ended June 30, 2005
Total revenue	$17,037,743	$19,459,021	$17,702,172	$12,768,609
Net income	4,606,768	5,208,566	6,503,415	4,635,764
Earnings per share	0.0524	0.0604	0.0757	0.0607
Diluted earnings per share	0.0515	0.0588	0.0735	0.0525

Liquidity and Capital Resources
Amerigo's cash and cash equivalents on March 31, 2007 were $28,743,136 compared to $26,574,059 on December 31, 2006. The Company's working capital at March 31, 2007 was $26,790,250 compared to $25,047,681 on December 31, 2006. The Company continues to be able to generate sufficient cash resources in the short and long-term to maintain existing operations and to evaluate and pursue further investment opportunities.

During the quarter ended March 31, 2007, 1,047,000 stock options at a weighted average exercise price of Cdn$1.50 per share were exercised by employees, officers or directors of the Company, for aggregate proceeds of $1,361,210, of which $940,582 were deposits in transit processed subsequent to March 31, 2007.

In Q1-2007, a total of 1,760,000 share purchase options were granted at an exercise price of $2.23 per share. Stock-based compensation is recognized as options vest. The options granted in Q1-2007 vest in four equal installments, on March 31, June 30, September 30 and December 31, 2007. For the options vested on March 31, Amerigo recorded in aggregate a stock-based compensation expense of $320,875, of which $54,695 was charged to Costs as the options were granted to MVC employees and $266,180 was charged to Other Income and Expenses. Amerigo also recorded stock-based compensation expense of $29,116 charged to Other Expenses in connection with 200,000 options granted in 2006 with a vesting schedule that goes into 2007. In the quarter ended March 31, 2007, 130,000 options at a weighted average price of Cdn$2.16 expired unexercised.

As of March 31, 2007, Amerigo had 3,485,000 outstanding share purchase options (with exercise prices ranging from Cdn$1.60 to Cdn$2.71).

Amerigo has in place a normal course issuer bid through the facilities of the Toronto Stock Exchange ("TSX"), whereby Amerigo is entitled to purchase for cancellation up to 2,612,815 of its common shares during the one-year period ending on November 13, 2007. There were no Amerigo shares purchased and cancelled under the normal course issuer bid in the quarter ended March 31, 2007.

The Company's gross copper sales are dependent on sales volumes and market prices for copper. Average LME cash copper prices in 2007 have been the following:

January	$2.5717
February	2.5748
March	2.9268

The Company's long-term liabilities (Other Payables, Asset Retirement Obligations, Future Income Tax Liabilities and Minority Interest) at March 31, 2007 were $7,599,687 compared to $7,204,755 on December 31, 2006.

On February 24, 2007 Amerigo declared a semi-annual dividend of Cdn$0.065 per share payable on April 4, 2007 to shareholders of record as of March 27, 2007, for a total of $5,286,918.

Investing Activities

Capital plant additions in Q1-2007 were $1,747,003. The three major capital items were final commissioning work on the industrial water recovery system, civil works for new maintenance, laboratory and service installations at MVC and work in progress for mill refurbishing. In the same period, the Company made cash payments of $5,532,826 for capital expenditures, funded from operating cash flow.

Transactions with Related Parties

a) Minority Interest

A detailed description of Minority Interest is provided in the Company's Unaudited Consolidated Financial Statements for the three months ended March 31, 2007.

During the quarter ended March 31, 2007, royalty dividends totalling $114,948 were paid or accrued to the Amerigo International Class A shareholders on the basis described above (Q1-2006: $127,580). Royalty dividends are shown as Minority Interest in the Consolidated Statement of Operations. At March 31, 2007, $30,126 of this amount remained outstanding.

b) Directors' fees and remuneration to officers

During the quarter ended March 31, 2007 the Company paid or accrued $169,943 in fees to companies associated with certain directors and officers of Amerigo (Q1-2006: $295,611). Included in these fees are bonuses of $43,902 to senior management (Q1-2006: $210,804). In the same period, Amerigo paid or accrued $20,363 in directors' fees to independent directors (Q1-2006: $37,403). Directors' fees and remuneration to officers are categorized as Salaries, Management and Professional Fees in Amerigo's consolidated financial statements. At March 31, 2007, an aggregate amount of $46,882 was due to directors and officers for management fees, directors fees and for reimbursement of expenses in the ordinary course of business and there was an aggregate amount of $940,582 in deposits in transit from officers and a director in connection with the exercise of stock options during the quarter, processed subsequent to quarter end.

c) At March 31, 2007 one of Amerigo's officers acted as an officer and another as a director of Nikos.

Critical Accounting Estimates

There were no changes to the Company's critical accounting estimates during the three months ended March 31, 2007.

Changes in Accounting Policies, Including Initial Adoption

Accounting Changes

Effective January 1, 2007, the Company adopted the revised CICA Section 1506 “Accounting Changes”, which requires that (a) a voluntary change in accounting principles can be made if, and only if, the changes result in more reliable and relevant information, (b) changes in accounting policies are accompanied with disclosures of prior period amounts and justification for the change, and (c) for changes in estimates, the nature and amount of the change should be disclosed. The Company has not made any voluntary change in accounting principles since the adoption of the revised standard.

Financial Instruments

Effective January 1, 2007, the Company adopted the new accounting standards and related amendments to other standards on financial instruments issued by the CICA. Prior periods have not been restated.

Financial Instruments – Recognition and Measurement (Section 3855): The standard prescribes when a financial asset, financial liability and non-financial derivative is to be recognized on the Balance Sheet and whether fair value or cost-based measures should be used to measure the recorded amounts. It also specifies how financial instruments gains or losses should be presented. Effective January 1, 2007, the Company’s marketable securities have been classified as “held for trading” and are recorded at fair value on the Balance Sheet. Fair value is determined directly by reference to published price quotations in the active market where the securities are traded. Changes in the fair value of these instruments are reflected in income and included in shareholders’ equity on the Balance Sheet. The Company has also determined that it has no derivatives, including embedded derivatives.

Hedges (Section 3865): The standard is applicable when a company chooses to designate a hedging relationship for accounting purposes. It builds on the existing Accounting Guideline 13 (acG-13) “Hedging Relationships” and Section 1650 “Foreign Currency Translation”, by specifying how hedge accounting is applied and what disclosures are necessary when it is applied. At March 31, 2007, the Company had no hedging relationships.

Comprehensive Income (Section 1530): The standard requires the presentation of comprehensive income and its components. Comprehensive income includes both net earnings and other comprehensive income. Other comprehensive income includes holding gains and losses on available for sale investments, gains and losses on certain derivative instruments and foreign currency gains and losses related to self-sustaining operations, all of which are not included in the calculation of net earnings until realized. Comprehensive income is being disclosed as a component in the Company’s Statement of Shareholders’ Equity.

The effect on the Company’s Balance Sheet of adopting these standards as at January 1, 2007 was an increase in the balances of marketable securities and retained earnings of $365,858.

Other MD&A Requirements

As of April 30, 2007, Amerigo has outstanding 94,532,744 common shares and 2,085,000 exercisable options (at prices ranging from Cdn$1.60 to Cdn$2.71).

Additional information, including the company’s most recent Annual Information Form, is available on SEDAR at www.sedar.com

Cautionary Statement on Forward Looking Information

This Report contains “forward-looking statements”. These forward looking statements include, but are not limited to, statements regarding the Company’s strategic plans, future commercial production and the timing for resuming operations at Colihues. Forward-looking statements express, as at the date of this Report, the Company’s plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and the Company does not intend, and does not assume any obligation, to update these forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “schedule”, “estimates” “intends”, “anticipates”, or “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. We caution that forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events may differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to restricted tailings flow, copper and molybdenum price fluctuations, currency fluctuations, possible variations in grade or recovery rates, failure of plant, equipment, or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; unexpected regulatory changes, delays in the completion of critical activities and projects, environmental risks and hazards, risks of delays in construction and other risks more fully described in Amerigo’s Annual Information Form filed with the Securities Commissions of the provinces of Alberta, British Columbia, Manitoba, Ontario and Quebec which is available on SEDAR at www.sedar.com.