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Amerigo Resources Ltd.
Management's Discussion and Analysis
For the Three Months Ended March 31, 2025

This Management's Discussion & Analysis ("MD&A") has the following sections:

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<p>THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS. REFER TO THE CAUTIONARY LANGUAGE UNDER THE HEADING "CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION" (PAGE 21).</p>
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ABOUT AMERIGO

Amerigo Resources Ltd. ("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 Codelco's DET to process fresh and historic tailings from El Teniente. El Teniente is the world's largest underground copper mine and has been in production since 1905. Refer to Agreements with Codelco's DET (page 17).

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

Molybdenum concentrates produced at MVC are sold under a sales agreement with Chile's Molibdenos y Metales S.A. ("Molybmet").

Amerigo's shares are listed for trading on the Toronto Stock Exchange ("TSX") and traded in the United States on the OTCQX.

PURPOSE OF MD&A AND IDENTIFICATION OF NON-IFRS MEASURES

This MD&A of the results of operations and financial position of Amerigo and its subsidiaries (collectively, the "Company") is prepared as of May 5, 2025.

It should be read in conjunction with Amerigo's audited consolidated financial statements and related notes for the year ended December 31, 2024, which are on file with the Canadian securities regulatory authorities and on SEDAR+ at www.sedarplus.ca.

Amerigo's financial statements are reported in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to interim financial reporting, including International Accounting Standard 34 ("IAS 34"), *Interim Financial Reporting*. The financial data in this MD&A is derived from Amerigo's financial statements, except for non-IFRS measures, which are indicated as such.

Our objective in preparing this MD&A is to help the reader understand the factors affecting the Company's current and future financial performance.

Non-IFRS Measures

In this MD&A, we refer to the terms "cash cost", "total cost", and "all-in-sustaining cost" ("AISC"), which are performance measures commonly used in the mining industry that are not defined under IFRS Accounting Standards. Cash cost is the aggregate of notional 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 the cash cost by the number of pounds of copper produced. Total cost equals the aggregate of cash cost, DET notional copper royalties, DET molybdenum royalties, and depreciation. AISC is the aggregate of total cost, sustaining capital expenditures ("Capex"), and general and administrative expenses. A tabular reconciliation of cash cost, total cost, and AISC to tolling and production costs is available on page 12.

Another non-IFRS measure the Company uses is "operating cash flow before changes in non-cash working capital". This is calculated by adding the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities. A tabular reconciliation of net cash provided by operating activities and operating cash flow before changes in non-cash working capital in Q1-2025 and Q1-2024 is available on page 7.

Free cash flow to equity ("FCFE") refers to operating cash flow before changes in non-cash working capital, less Capex plus new debt issued, less debt and lease repayments. FCFE represents the amount of cash generated by the Company in a reporting period that can be used to pay for:

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

Free cash flow (“FCF”) refers to FCFE plus repayments of borrowings. A tabular reconciliation of operating cash flow before changes in non-cash working capital to FCFE and FCF in Q1-2025 and Q1-2024 is available on page 7.

These non-IFRS performance measures are included in this MD&A 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 IFRS Accounting Standards and, therefore, the amounts presented may not be comparable to similar financial measures disclosed by other issuers. These performance measures should not be considered in isolation as a substitute for performance measures in accordance with IFRS Accounting Standards.

QUARTERLY HEADLINES

Key performance metrics	Q1-2025	Q1-2024	Change	
			\$	%
Copper produced (million pounds) ¹	13.2	16.0	(2.8)	(18%)
Copper delivered (million pounds) ¹	12.9	16.0	(3.1)	(19%)
Revenue (\$ thousands) ²	44,182	44,921	(739)	(2%)
DET notional copper royalties (\$ thousands)	16,065	16,680	(615)	(4%)
Tolling and production costs (\$ thousands)	34,492	37,116	(2,624)	(7%)
Gross profit (\$ thousands)	9,690	7,805	1,885	24%
Net income (\$ thousands)	3,296	4,272	(976)	(23%)
Basic earnings per share	0.02	0.03	(0.01)	(33%)
Basic earnings per share (Cdn\$) ³	0.03	0.03	0.00	0%
Operating cash flow before changes in non-cash working capital (\$ thousands) ⁴	11,638	10,189	1,449	14%
Free cash flow ⁵	4,814	9,060	(4,246)	(47%)
Free cash flow to equity ⁶	4,814	7,310	(2,496)	(34%)
Cash flow paid for plant and equipment (\$ thousands)	(6,824)	(1,129)	(5,695)	504%
Cash and cash equivalents (\$ thousands)	27,658	13,801	13,857	100%
Restricted cash (\$ thousands) ⁷	3,136	6,214	(3,078)	(50%)
Borrowings (\$ thousands) ⁸	11,084	19,017	(7,933)	(42%)
MVC’s copper price (\$/lb) ⁹	4.42	3.95	0.47	12%
MVC’s molybdenum price (\$/lb) ¹⁰	20.14	19.67	0.47	2%

Notes:

¹ Copper production conducted under a tolling agreement with DET.

² Revenue reported net of notional items (smelting and refining charges, DET notional copper royalties and transportation costs).

³ Basic earnings per share in Canadian dollars (“Cdn”) were calculated by converting the net income to Cdn using the average USD-Cdn foreign exchange rate during the period of 1 USD:1.4350 Cdn (Q1-2024: 1 USD:1.3488 Cdn)

⁴ A non-IFRS measure. Refer to page 7 for the reconciliation of operating cash flow before non-cash working capital and net cash from operating activities.

⁵ A non-IFRS measure. Refer to page 7 for the reconciliation of operating cash flow before non-cash working capital and free cash flow.

⁶ A non-IFRS measure. Refer to page 7 for the reconciliation of operating cash flow before non-cash working capital and free cash flow to equity.

⁷ On March 31, 2025, it comprised a short-term portion of \$3.1 million.

⁸ Borrowings are net of transaction costs. On March 31, 2025, they comprised short and long-term portions of \$7.7 million and \$3.4 million, respectively.

⁹ MVC’s copper price is the average notional copper price for the period, before smelting and refining, DET notional copper royalties, transportation costs and settlement adjustments to prior period sales.

¹⁰ MVC’s molybdenum price is the average realized molybdenum price in the period, before roasting charges and settlement adjustments to prior period sales.

Highlights and Significant Events

- In Q1-2025, Amerigo's posted net income of \$3.3 million (Q1-2024: \$4.3 million), driven by copper production from MVC of 13.2 million pounds of copper ("M lbs") (Q1-2024: 16.0 M lbs) at an average MVC copper price of \$4.42 per pound ("lb") compared to \$3.95/lb in Q1-2024. The 17.5% decrease in copper production between both quarters was caused by the timing of MVC's annual maintenance shutdown, which occurred in Q1-2025 and in Q2-2024. The annual maintenance shutdown was factored into the Company's annual production guidance of 62.9 M lbs, which remains in place.
- Earnings per share ("EPS") in Q1-2025 was \$0.02 (Cdn\$0.03), compared to \$0.03 (Cdn\$0.03) in Q1-2024.
- Despite lower production in the quarter, the Company generated a stronger operating cash flow before changes in non-cash working capital (a non-IFRS measure, page 7) of \$11.6 million in Q1-2025, compared to \$10.2 million in Q1-2024. The Company's quarterly net operating cash flow was \$1.9 million (Q1-2024: \$4.5 million) after changes in working capital in the period, most notably reductions of \$4.4 million in trade and other payables and \$5.4 million in DET royalties. On December 31, 2024 trade and other payables were higher than usual primarily due to the timing of payments, as several material invoices due by December 31, 2024 were paid in early January 2025.
- Free cash flow to equity (a non-IFRS measure, page 7) was \$4.8 million in Q1-2025 (Q1-2024: \$7.3 million), after capital expenditures ("Capex") payments of \$6.8 million in Q1-2025.
- In Q1-2025, Amerigo returned \$4.6 million to shareholders (Q1-2024: \$3.7 million). This included \$3.5 million returned to shareholders through Amerigo's regular quarterly dividend of Cdn\$0.03 per share (Q1-2024: \$3.7 million or Cdn\$0.03 per share) and \$1.1 million from the purchase and cancellation of 0.8 million common shares through a Normal Course Issuer Bid ("NCIB") (Q1-2024: \$nil).
- Q1-2025 cash cost (a non-IFRS measure, page 12) was \$2.22/lb (Q1-2024: \$1.96/lb), impacted by the lower production between both quarters described above.
- Q1-2025 total cost (a non-IFRS measure, page 12) was \$3.90/lb (Q1-2024: \$3.43/lb) following a \$0.26/lb increase in cash cost, a \$0.16/lb increase in DET notional royalties and royalties from higher metal prices, and a \$0.05/lb increase in depreciation.
- Q1-2025 AISC (a non-IFRS measure, page 12) increased to \$4.28/lb (Q1-2024: \$3.57/lb) due to a \$0.47/lb increase in total cost, a \$0.21/lb increase in sustaining Capex, and a \$0.02/lb increase in corporate general and administrative expenses.
- The Company's financial performance is sensitive to changes in copper prices. MVC's Q1-2025 provisional copper price was \$4.42/lb. The final prices for January, February, and March 2025 sales will be the average London Metal Exchange ("LME") prices for April (\$4.17/lb), May, and June 2025, respectively. A 10% increase or decrease from the \$4.42/lb provisional price used on March 31, 2025, would result in a \$5.7 million change in revenue in Q2-2025 regarding Q1-2025 production.
- On March 31, 2025, the Company held cash and cash equivalents of \$27.7 million (December 31, 2024: \$35.9 million), restricted cash of \$3.1 million (December 31, 2024: \$4.4 million), and its working capital deficiency was \$4.6 million, down from a working capital deficiency of \$6.5 million on December 31, 2024.
- Refer to Cautionary Statement on Forward-Looking Information (page 21).

SUMMARY OF FINANCIAL RESULTS Q1-2025 TO Q1-2024

	Q1-2025 \$	Q4-2024 \$	Q3-2024 \$	Q2-2024 \$	Q1-2024 \$
Copper production, million pounds ¹	13,231	18,316	16,270	13,977	15,997
Copper deliveries, million pounds ¹	12,919	18,240	16,477	14,326	15,961
MVC's copper price (\$/lb)	4.42	4.06	4.22	4.39	3.95
Financial results (\$ thousands)					
Revenue					
Gross value of copper tolled on behalf of DET	54,989	75,915	68,793	62,973	61,285
Notional items deducted:					
DET royalties - copper	(16,065)	(21,054)	(19,163)	(18,476)	(16,680)
Smelting and refining	(2,917)	(6,813)	(6,358)	(5,791)	(6,237)
Transportation	(322)	(443)	(425)	(374)	(403)
Revenue net of notional items	35,685	47,605	42,847	38,332	37,965
Adjustments to fair value of settlement receivables	4,930	(2,555)	(2,650)	6,871	1,502
Copper tolling revenue	40,615	45,050	40,197	45,203	39,467
Molybdenum and other revenue	3,567	5,762	5,241	6,399	5,454
	44,182	50,812	45,438	51,602	44,921
Tolling and production costs					
Tolling and production costs	(26,887)	(28,689)	(29,605)	(26,892)	(29,082)
Depreciation and amortization	(5,476)	(5,857)	(5,900)	(5,821)	(5,773)
Administration	(1,347)	(1,342)	(1,368)	(1,340)	(1,229)
DET royalties - molybdenum	(782)	(1,188)	(1,190)	(1,056)	(1,032)
	(34,492)	(37,076)	(38,063)	(35,109)	(37,116)
Gross profit	9,690	13,736	7,375	16,493	7,805
Derivative to related parties including changes in fair value	(123)	(1,435)	(103)	(289)	12
Salaries, management and professional fees	(742)	(960)	(487)	(639)	(697)
Office and general expenses	(367)	(726)	(266)	(218)	(324)
Share-based payment compensation	(221)	(241)	(183)	(249)	(279)
	(1,330)	(1,927)	(936)	(1,106)	(1,300)
Foreign exchange gain (loss)	189	(1,878)	708	551	6
Dismantling provision costs and related accretion	(29)	(1,966)	-	-	-
Writedown of obsolete equipment and supplies	-	(1,560)	-	-	-
Other (losses) gains	(82)	(5)	(69)	47	(47)
	78	(5,409)	639	598	(41)
	(1,375)	(8,771)	(400)	(797)	(1,329)
Operating profit	8,315	4,965	6,975	15,696	6,476
Finance expense	(422)	(472)	(870)	(353)	(503)
Income before income tax	7,893	4,493	6,105	15,343	5,973
Income tax expense	(4,597)	(2,074)	(3,323)	(5,576)	(1,701)
Net income	3,296	2,419	2,782	9,767	4,272
Earnings per share - basic and diluted	0.02	0.01	0.02	0.06	0.03
Earnings per share Cdn\$ - basic and diluted	0.03	0.02	0.02	0.08	0.03
Unit tolling and production costs	2.67	2.03	2.31	2.45	2.33
Cash cost (\$/lb) ²	2.22	1.73	1.93	1.96	1.96
Total cost (\$/lb) ²	3.90	3.27	3.54	3.78	3.43
AISC (\$/lb) ²	4.28	3.62	3.72	4.20	3.57
Uses and sources of cash (\$thousands)					
Operating cash flow before non-cash working capital changes ²	11,638	13,750	8,895	14,315	10,189
Net cash from operating activities	1,854	20,973	10,465	23,805	4,535
Cash used in investing activities	(6,824)	(1,796)	(3,032)	(3,384)	(1,129)
Cash used in financing activities	(3,286)	(7,110)	(11,027)	(6,001)	(5,263)
Ending cash and cash equivalents	27,658	35,864	25,127	28,736	13,801
Ending restricted cash	3,136	4,449	6,727	4,198	6,214

Notes:

¹ Includes production from fresh and historical tailings.

² non-IFRS measures include operating cash flow before non-cash working capital changes, cash cost, total cost, and AISC. Refer to page 7 for the basis of reconciliation of operating cash flow before non-cash working capital and net cash provided by operating activities and page 12 for the reconciliation of cash cost, total cost, and AISC to tolling and production costs.

A discussion on key quarterly variances for revenue and tolling and production costs can be found on page 14.

Below we provide the reconciliation of operating cash flow before non-cash working capital and net cash provided by operating activities, and free cash flow and free cash flow to equity for the periods presented in this MD&A:

(Expressed in thousands)	Q1-2025	Q1-2024
	\$	\$
Net cash provided by operating activities	1,854	4,535
Add:		
Changes in non-cash working capital	9,784	5,654
Operating cash flow before non-cash working capital	11,638	10,189

(Expressed in thousands)	Q1-2025	Q1-2024
	\$	\$
Operating cash flow before changes in non-cash working capital	11,638	10,189
Deduct:		
Cash used to purchase plant and equipment	(6,824)	(1,129)
Repayment of borrowings, net of new debt issued	-	(1,750)
Free cash flow to equity	4,814	7,310
Add:		
Repayment of borrowings, net of new debt issued	-	1,750
Free cash flow	4,814	9,060

OPERATING RESULTS

Copper production in Q1-2025 was 13.2 M lbs (Q1-2024: 16.0 M lbs), and copper deliveries were 12.9 M lbs (Q1-2024: 16.0 M lbs).

The 17.5% decrease in copper production between both quarters was caused primarily by the timing of MVC's annual maintenance shutdown, which occurred in Q1-2025 and in Q2-2024. The annual maintenance shutdown was factored into the Company's annual production guidance of 62.9 M lbs, which remains in place.

MVC's Q1-2025 copper production from fresh tailings was 8.0 M lbs (Q1-2024: 8.6 M lbs), representing 60% of copper production (Q1-2024: 53%).

Copper production from historic tailings in Q1-2025 was 5.3 M lbs (Q1-2024: 7.5 M lbs).

MVC's average plant availability during Q1-2025 was 97.6% (Q1-2024: 97.7%).

Molybdenum production during Q1-2025 was 0.2 M lbs (Q1-2024: 0.3 M lbs).

Additional information on the production results for Q1-2025 and Q1-2024 is included below:

PRODUCTION	Q1-2025	Q1-2024
FRESH TAILINGS		
Tonnes per day	136,915	116,246
Operating days	77	90
Million tonnes processed	10.15	10.51
Copper grade (%)	0.165%	0.177%
Copper recovery	21.5%	20.8%
Copper produced (M lbs)	7.97	8.55
HISTORIC TAILINGS		
Tonnes per day	39,733	49,289
Operating days	81	90
Million tonnes processed	3.25	4.42
Copper grade (%)	0.238%	0.251%
Copper recovery	30.9%	30.5%
Copper produced (M lbs)	5.26	7.45
COPPER		
Total copper produced (M lbs)	13.23	16.00

2025 Production and Cash Cost Outlook Update

The Company is on track to meet its annual production guidance of 62.9 M lbs of copper and 1.3 M lbs of molybdenum. The annual plant maintenance shutdown at MVC took place in Q1-2025, and the lower production associated with this event is factored into the annual production guidance.

The Company's 2025 guidance for annual normalized cash cost (a non-IFRS measure) of \$1.93/lb remains in place. Our normalized cash cost (a non-IFRS measure, page 12) guidance excludes any signing bonus associated with a 3-year collective labour agreement with MVC's operators' union, whose signing bonus will be negotiated and paid in Q4-2025. In Q1-2025, the Company's normalized cash cost (a non-IFRS measure) was \$2.22/lb, higher than the guided annual normalized cash cost due to the effect of lower production in the quarter associated with the annual maintenance shutdown.

In 2025, MVC is expected to incur \$8.8 million in Capex and \$4.2 million on sustaining Capex associated with the annual plant maintenance shutdown and strategic spares. Five process optimization projects worth \$4.4 million are included in Capex, including projects initiated in 2024 to expand and optimize the control of flotation cells and improve water evacuation in Cauquenes, a project to optimize flotation in the cascades system, and the addition of a second thickener for the mixed concentrate. In Q1-2025, Capex additions were \$4.7 million and Capex payments were \$6.8 million, making Q1-2025 the most capital-intensive quarter of the year.

Concerning financial obligations, MVC will repay \$1.0 million due on its working capital line of credit by October 2025. It will make two semi-annual bank debt repayments of \$3.5 million plus interest in June and December 2025. Based on the guidance above, MVC plans to pre-pay the remaining \$3.5 million due on its bank debt in December 2025 and end the year debt-free. This will be a significant milestone for MVC and the Company. With no debt principal and interest payments, approximately \$9 million in annual cash will be available to shareholders starting in 2026.

FINANCIAL RESULTS – Q1-2025

Net income in Q1-2025 was \$3.3 million with \$0.02 in basic and diluted EPS (Cdn\$0.03 in both cases) (Q1-2024: net income of \$4.3 million with a \$0.03 basic and diluted EPS (Cdn\$0.03 in both cases). Notable variances between both quarters included a reduction of \$2.6 million in tolling and production costs associated with lower production and an increase of \$2.9 million in deferred tax expense, a non-cash item.

Revenue

Revenue in Q1-2025 was \$44.2 million (Q1-2024: \$44.9 million).

(Expressed in thousands)	Q1-2025 \$	Q1-2024 \$
Average LME copper price per pound	4.24	3.95
Gross value of copper tolled on behalf of DET	54,989	61,285
Notional items deducted:		
DET royalties - copper	(16,065)	(16,680)
Smelting and refining	(2,917)	(6,237)
Transportation	(322)	(403)
Revenue from copper tolling contracts with customers net of notional items	35,685	37,965
Adjustments to fair value of settlement receivables ¹	4,930	1,502
Copper tolling revenue	40,615	39,467
Revenue from molybdenum contracts	3,934	5,198
Adjustments to fair value of settlement receivables	(367)	256
Molybdenum revenue	3,567	5,454
	44,182	44,921
MVC's copper price (\$/lb) ²	4.42	3.95
MVC's molybdenum price (\$/lb)	20.14	19.67

Notes:

1. In Q1-2025, of the \$4.9 million in positive adjustments to fair value of settlement receivables, \$2.8 million were final adjustments in respect of Q4-2024 sales, and \$2.1 million were provisional adjustments in respect of Q1-2025 sales (Q1-2024: \$0.2 million final negative adjustments in respect of Q4-2023 sales, and \$1.7 million in provisional positive adjustments in respect of Q1-2024 sales).
2. MVC's copper price is the gross copper selling price after considering the same quarter sales settlement adjustments. Therefore, this amount can vary from the average LME copper price per pound.

MVC produces copper concentrates under a tolling agreement with DET. DET retains title to the copper concentrates produced by MVC, and MVC earns tolling revenue, calculated as the gross value of copper tolled on behalf of DET at applicable market prices, plus or minus adjustments to the fair value of settlement receivables, net of notional items (DET copper royalties, treatment and refining charges and transportation costs).

Copper revenue is billed weekly based on the tolling activity of the preceding week, which is measured by the production of copper concentrates. Additional billings are done monthly based on the tolling activity for the full month, less weekly billings, and to bill for pricing term differences, as disclosed in the following paragraphs.

MVC's compensation is determined in accordance with annual industry benchmarks for pricing terms and smelting and refining charges.

On March 31, 2025, the provisional copper price used by MVC was \$4.42/lb. The final prices for January, February, and March 2025 sales will be the average LME prices for April (\$4.17/lb), May, and June 2025, respectively. A 10% increase or decrease from the \$4.42/lb provisional price used on March 31, 2025, would result in a \$5.7 million change in revenue in Q2-2025 regarding Q1-2025 production.

DET royalties on copper production are a notional item deducted from MVC's gross value of copper produced. In Q1-2025, DET notional copper royalties were \$16.1 million (Q1-2024: \$16.7 million) due to a lower amount of copper tolled.

We disclose the terms for DET notional copper royalties and molybdenum royalties under Agreements with Codelco's DET (page 17).

Smelting and refining costs decreased from \$6.2 million in Q1-2024 to \$2.9 million in Q1-2025. This is the result of a decrease in annual benchmark smelting and refining costs and lower copper sales volume.

Molybdenum produced by MVC is sold under a written sales agreement with Molymet. Revenue is billed monthly based on the quantity of concentrates delivered during the preceding month. Molymet can elect different pricing terms monthly. In Q1-2025, pricing terms were M+4 regarding the average Platt's molybdenum dealer oxide price of the month of sale.

In Q1-2025, MVC's molybdenum sales price was \$20.14/lb (Q1-2024: \$19.67/lb).

Tolling and Production Costs

(Expressed in thousands except unit costs)		Q1 2025		Q1 2024	
	\$	\$/lb Cu¹	\$	\$/lb Cu¹	
Direct tolling and production costs					
Power costs	7,749	0.60	8,527	0.54	
Maintenance costs, excluding labour	3,484	0.27	2,871	0.18	
Direct labour	3,037	0.24	3,518	0.22	
Historic tailings extraction	2,305	0.18	2,127	0.13	
Molybdenum production costs	2,090	0.16	1,977	0.13	
Lime costs	2,086	0.16	2,318	0.15	
Grinding media	1,770	0.14	2,258	0.14	
Other direct tolling / production costs	4,366	0.34	5,486	0.34	
	26,887	2.09	29,082	1.83	
Depreciation and amortization	5,476	0.42	5,773	0.36	
Administration	1,347	0.10	1,229	0.08	
DET royalties - molybdenum	782	0.06	1,032	0.06	
Tolling and production costs	34,492	2.67	37,116	2.33	

Notes:

1. Tolling and production costs divided by pounds of copper delivered.

Power costs decreased by \$0.8 million, or 9%, during Q1-2025 compared to Q1-2024 due to lower power consumption and lower pass-through charges in the current quarter. Power costs in Q1-2025 were \$0.1056/kWh (Q1-2024: \$0.10001/kWh).

Maintenance costs, excluding labour, increased by \$0.6 million due to increased maintenance conducted in the quarter.

Direct labour decreased by \$0.5 million during Q1-2025. This was partly due to a \$1.1 million signing bonus paid to the supervisors' union during Q1-2024, offset by a lower utilization of accrued vacation time by MVC employees in Q1-2025, as more workers were required compared to Q1-2024, due to the annual maintenance shutdown.

Grinding media consumption decreased by \$0.5 million due to lower production. Unit costs remained consistent with Q1-2024 at \$0.14/lb.

In aggregate, other direct tolling costs decreased by \$1.1 million in Q1-2025, mostly due to a decrease in production during the quarter and an increase in inventory adjustments of \$1.6 million due to more copper produced than sold. This was then offset by an increase of \$0.4 million in process control, environment, and safety, \$0.2 million in subcontractors and support services, and \$0.1 million in industrial water.

(Expressed in thousands except unit costs)		Q1 2025		Q1 2024	
	\$	\$/lb Cu ¹	\$	\$/lb Cu ¹	
Other direct tolling costs					
Copper reagents	1,850	0.14	1,937	0.12	
Process control, environmental and safety	1,470	0.11	1,080	0.07	
Subcontractors, support services	1,135	0.09	974	0.06	
Industrial water	1,052	0.08	973	0.06	
Filtration and all other direct tolling costs	277	0.02	353	0.02	
Inventory adjustments	(1,418)	(0.10)	169	0.01	
	4,366	0.34	5,486	0.34	

Depreciation and amortization in Q1-2025 were \$5.5 million (Q1-2024: \$5.8 million).

Administration expenses during Q1-2025 were \$1.3 million (Q1-2024: \$1.2 million).

Due to lower molybdenum production, DET royalties for molybdenum in Q1-2025 decreased to \$0.8 million (Q1-2024: \$1.0 million).

Other Expenses and Gains

- Other gains of \$0.1 million (Q1-2024: \$nil).
- General and administration expenses of \$1.3 million (Q1-2024: \$1.3 million) included salaries, management and professional fees of \$0.7 million (Q1-2024: \$0.7 million), office and general expenses of \$0.4 million (Q1-2024: \$0.3 million) and share-based payments of \$0.2 million (Q1-2024: \$0.3 million).
- In Q1-2025, the derivative liability decreased by \$0.1 million (Q1-2024: \$0.3 million) with \$0.2 million paid or accrued to the Class A shareholder (Q1-2024: \$0.3 million) and a change in derivative fair value expense of \$0.1 million (Q1-2024: \$nil).
- The Company's finance expense in Q1-2025 was \$0.4 million (Q1-2024: expense of \$0.5 million), which included interest on loans and bank charges of \$0.4 million (Q1-2024: \$0.6 million) and fair value changes on interest rate swaps ("IRS") of \$nil (Q1-2024: positive fair value changes of \$0.1 million).
- Income tax expense in Q1-2025 was \$4.6 million (Q1-2024: \$1.7 million), with a current tax expense of \$2.7 million (Q1-2024: \$2.7 million) and a deferred income tax expense of \$1.9 million (Q1-2024: recovery of \$1.0 million).

Deferred income tax recovery or expense results from the changes to deferred income tax liabilities, arising predominantly from the differences between the book and tax values of MVC's property, plant and equipment. Deferred tax liabilities do not represent income tax payable.

Cash Cost, Normalized Cash Cost, Total Cost, and AISC

Cash cost and total cost are non-IFRS measures prepared on a basis consistent with the industry standard Brook Hunt definitions. In Amerigo's case, normalized cash cost excludes the cost per pound paid to MVC's workers as signing bonuses of 3-year collective labour agreements. . AISC is an extension of total cost and is also a non-IFRS measure.

For the Company, these non-IFRS performance measures 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 commonly used in the mining industry and are not defined under IFRS Accounting Standards. 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. Total cost includes cash cost, DET notional royalties and depreciation and amortization. AISC includes sustaining Capex and corporate general and administrative expenses.

As these performance measures are not standardized financial measures under IFRS Accounting Standards, the amounts presented may not be comparable to similar financial measures disclosed by other mining companies. These performance measures should not be considered in isolation as a substitute for performance measures in accordance with IFRS Accounting Standards.

A reconciliation of tolling and production costs to cash cost, total cost, and AISC in Q1-2025 and Q1-2024 is presented below:

(Expressed in thousands)	Q1-2025	Q1-2024
	\$	\$
Tolling and production costs	34,492	37,116
Add (deduct):		
DET notional royalties - copper	16,065	16,680
Smelting and refining charges	2,917	6,237
Transportation costs	322	403
Inventory adjustments	1,418	(169)
By-product credits	(3,567)	(5,454)
Total cost	51,647	54,813
Sustaining Capex	3,651	1,027
General and administrative costs	1,330	1,300
All-in sustaining cost	56,628	57,140
Deduct:		
Sustaining Capex	(3,651)	(1,027)
General and administrative costs	(1,330)	(1,300)
DET notional royalties - copper	(16,065)	(16,680)
DET royalties - molybdenum	(782)	(1,032)
	(21,828)	(20,039)
Depreciation and amortization	(5,476)	(5,773)
Cash cost	29,324	31,328
M lbs of copper tolled (fresh and Cauquenes)	13.23	16.00
Cash cost (\$/lb)	2.22	1.96
Total cost (\$/lb)	3.90	3.43
AISC (\$/lb)	4.28	3.57

The Company's trailing quarterly cash costs (\$/lb of copper produced) were:

(\$/lb of copper produced)	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024
Power costs	0.59	0.45	0.49	0.53	0.53
Maintenance, excluding labour	0.26	0.17	0.19	0.21	0.18
Direct labour	0.23	0.17	0.20	0.23	0.22
Smelting & refining	0.22	0.37	0.39	0.41	0.39
Historic tailings extraction	0.17	0.11	0.14	0.17	0.13
Molybdenum production costs	0.16	0.12	0.13	0.14	0.12
Lime	0.16	0.09	0.10	0.11	0.14
Grinding media	0.13	0.11	0.14	0.14	0.14
Administration	0.10	0.07	0.08	0.10	0.08
Transportation	0.02	0.02	0.03	0.03	0.03
Other direct costs	0.45	0.36	0.36	0.35	0.34
By-product credits	(0.27)	(0.31)	(0.32)	(0.46)	(0.34)
Cash Cost	\$2.22	\$1.73	\$1.93	\$1.96	\$1.96

The Company's trailing quarterly total costs (\$/lb of copper produced) were:

(\$/lb of copper produced)	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024
Cash cost	2.22	1.73	1.93	1.96	1.96
DET notional royalties/royalties	1.27	1.22	1.25	1.40	1.11
Amortization/depreciation	0.41	0.32	0.36	0.42	0.36
Total Cost	\$3.90	\$3.27	\$3.54	\$3.78	\$3.43

The total cost in Q1-2025 was \$3.90/lb (Q1-2024: \$3.43/lb), an increase of \$0.47/lb from Q1-2024 due to a \$0.26/lb increase in cash cost, a \$0.16/lb increase in DET notional royalties from higher metal prices, and a \$0.05/lb increase in depreciation.

The Company's trailing quarterly AISC (\$/lb of copper produced) were:

(\$/lb of copper produced)	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024
Total cost	3.90	3.27	3.54	3.78	3.43
Sustaining Capex	0.28	0.24	0.12	0.34	0.06
Corporate G&A expenses	0.10	0.11	0.06	0.08	0.08
AISC	\$4.28	\$3.62	\$3.72	\$4.20	\$3.57

COMPARATIVE PERIODS

The Company's quarterly financial statements are reported under IFRS Accounting Standards applicable to interim financial reporting.

The following tables provide highlights from the Company's financial statements of quarterly results for the past eight quarters.

	Q1-2025 \$	Q4-2024 \$	Q3-2024 \$	Q2-2024 \$
Total revenue (thousands)	44,182	50,812	45,438	51,602
Net income (thousands)	3,296	2,419	2,782	9,767
EPS	0.02	0.01	0.02	0.06
Diluted EPS	0.02	0.01	0.02	0.06

	Q1-2024 \$	Q4-2023 \$	Q3-2023 \$	Q2-2023 \$
Total revenue (thousands)	44,921	42,447	30,329	32,036
Net income (loss) (thousands)	4,272	3,883	(5,793)	(3,793)
EPS (LPS)	0.03	0.02	(0.04)	(0.02)
Diluted EPS (LPS)	0.03	0.02	(0.04)	(0.02)

Quarterly revenue variances result from higher or lower copper deliveries (a factor of quarterly production), MVC's copper price (a factor of market prices) and adjustments to the fair value of settlement receivables.

The Company's revenues are highly sensitive to these variables, as summarized below:

	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Copper sales/deliveries ¹	12.9	18.2	16.5	14.3	16.0	16.1	11.0	13.7
MVC's copper price	4.42	4.06	4.22	4.39	3.95	3.82	3.76	3.80
Settlement adjustments ²	2.84	(0.78)	(3.33)	6.96	(0.25)	(0.25)	(0.10)	(2.71)

Notes:

¹ Million pounds of copper sold under a tolling agreement with DET.

² Adjustments to the fair value of copper settlement receivables from prior quarters, expressed in millions of dollars.

In Q2-2023, revenue was negatively impacted by lower copper delivered due to the annual MVC maintenance shutdown, a one-week production suspension due to extreme rainfall and resulting loss of power, and a decrease in copper price that resulted in negative settlement adjustments. In Q3-2023, the impact of severe rain resulted in lower copper production. In Q4-2023, the Company resumed normal production levels and, in Q1-2024, maintained normal production levels, but revenue was affected by a drop in the average copper price in the quarter. In Q2-2024, despite a decrease in copper sales volume due to the annual maintenance shutdown and rains in the region where MVC operates, revenue was positively impacted by increased copper prices. In Q3-2024 and Q4-2024, copper deliveries increased, but revenue was affected by a decrease in copper price, resulting in negative settlement adjustments recognized during the quarters. In Q1-2025, copper deliveries decreased due to the timing of MVC's annual maintenance shutdown, and copper price increased, resulting in positive settlement adjustments to prior quarter sales.

In addition to revenue variances, the Company's quarterly results in the most recent eight quarters were also affected by higher or lower cost of sales:

	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Tolling and production costs ¹	34.49	37.08	38.10	35.11	37.12	36.44	32.35	35.34
Unit tolling and production cost ²	2.67	2.03	2.31	2.45	2.33	2.27	2.95	2.59

Notes:

¹ Millions of dollars.

² Tolling and production costs divided over pounds of copper delivered.

Tolling and production costs are affected by production levels, input costs (particularly power, lime and grinding media costs) and the depreciation or appreciation of the Chilean peso to the U.S. dollar. In Q2-2023 and Q3-2023, total tolling and production costs decreased, but copper delivered also decreased, resulting in a higher unit tolling and production cost. In Q4-2023, the Company resumed normal production levels, lowering unit tolling and production costs. In Q1-2024, tolling and production costs increased primarily due to increased depreciation and amortization due to additions to property plant and equipment that began to be depreciated in 2024. In Q2-2024, total tolling and production costs decreased, but copper delivered also decreased due to the annual maintenance shutdown and the impact of heavy rains during the quarter, resulting in a higher unit tolling and production cost. In Q3-2024, total tolling and production costs increased due to increased production but decreased on a per-unit basis due to increased copper delivered. In Q4-2024, total tolling and production costs decreased on both a total and per-unit basis, primarily due to decreased power, grinding media, and other direct tolling costs. In Q1-2025, total tolling and production costs decreased due to lower production associated with MVC's annual maintenance shutdown. However, on a per-unit basis, tolling and production costs increased 32% due to decreased copper delivered during the quarter.

FINANCIAL POSITION AND BORROWINGS

Cash Flow From Operating Activities

In Q1-2025, the Company generated net cash from operating activities of \$1.9 million (Q1-2024: \$4.5 million). Excluding the effect of changes in non-cash working capital accounts, the Company generated cash from operating activities of \$11.6 million in Q1-2025 (Q1-2024: \$10.2 million).

The Company operates in a cyclical industry with cash flow generating capacity closely correlated to market copper prices.

On March 31, 2025, the provisional copper price used by MVC was \$4.42/lb, and the final prices for January, February, and March 2025 sales will be the average LME prices for April (\$4.17/lb), May, and June 2025, respectively. A 10% increase or decrease from the \$4.42/lb provisional price used on March 31, 2025, would result in a \$5.7 million change in revenue in Q2-2025 regarding Q1-2025 production.

Cash Flow Used In Investing Activities

In Q1-2025, the Company made Capex payments of \$6.8 million (Q1-2024: \$1.1 million).

Cash Flow Used In Financing Activities

In Q1-2025, Amerigo returned \$4.6 million to shareholders (Q1-2024: \$3.7 million). This included \$3.5 million returned to shareholders through Amerigo's regular quarterly dividend of Cdn\$0.03 per share (Q1-2024: \$3.7 million) and \$1.1 million from the purchase and cancellation of 0.8 million common shares under a NCIB (Q1-2024: \$nil).

In Q1-2025, the Company made borrowings repayments of \$nil (Q1-2024: \$1.8 million).

In Q1-2025, \$nil was received from the exercise of stock options (Q1-2024: \$0.1 million).

Financial Position

On March 31, 2025, the Company's cash and restricted cash balance was \$30.8 million (December 31, 2024: \$40.3 million), and its working capital deficiency was \$4.6 million (December 31, 2024: \$6.5 million).

Borrowings

(Expressed in thousands)	March 31, 2025 \$	December 31, 2024 \$
Term loan	10,049	9,687
Line of credit	1,035	1,015
	11,084	10,702
Comprise:		
Short-term debt and current portion of long-term debt	7,720	7,474
Long-term debt	3,364	3,228
	11,084	10,702

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 that was 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 IRS, accounted for at fair value through profit or loss, at a rate of 5.48% per annum. As of March 31, 2025, the SOFR rate was 4.28%. The IRS has a term to June 30, 2026. On March 31, 2025, the balance of the Term Loan, net of transaction costs, was \$10.0 million, and the IRS was in an asset position of \$0.2 million.

The Line of Credit can be drawn in multiple disbursements and is available 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. The interest rate will be based on the SOFR rate plus a margin to be defined on each disbursement date. As of March 31, 2025 MVC had drawn \$2.0 million from the Line of Credit and repaid \$1.0 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 subsequent to period end), and October 10, 2025. \$0.5 million related to the April 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 and a second reserve account of \$3.5 million which was released in January 2025 as scheduled in the loan agreement. On March 31, 2025, MVC held the required reserve funds of \$2.6 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 December 31, 2024.

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

AGREEMENTS WITH CODELCO'S DET

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 2037 for fresh tailings, the earlier of 2033 or deposit depletion for Cauquenes, and the earlier of 2037 or deposit depletion for Colihues.

The DET Agreement establishes a series of royalties payable by MVC to DET, calculated using the average LME copper price for the month of concentrate production.

The DET Agreement currently operates as a tolling contract under which title to 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 through a sliding scale for copper prices ranging from \$1.95/lb (16%) to \$5.50/lb (39%).

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 intends to restart processing tailings from Colihues once the Cauquenes deposit is depleted.

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 specific 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 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 DET Agreement was entered into. Amerigo has judged the probabilities of DET exercising early exit options as remote.

Transactions with Related Parties**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 Chairman). The Class A shares were issued in 2003 as part of a tax-efficient structure for payments granted as consideration to the founders transferring their option to purchase MVC to Amerigo.

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 derivative financial instrument that must be measured at fair value at each reporting date. Changes in fair value are recorded in profit for the period.

The derivative expense includes the monthly payments described above and the derivative's fair value changes.

In Q1-2025, the derivative liability decreased by \$0.1 million (Q1-2024: \$0.3 million), with \$0.2 million paid or accrued to the Class A shareholder (Q1-2024: \$0.3 million) and a change in derivative fair value expense of \$0.1 million (Q1-2024: \$nil).

On March 31, 2025, the derivative totalled \$7.6 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 \$6.6 million (December 31, 2024: \$6.7 million).

On March 31, 2025, payments outstanding were \$0.1 million (2024: \$0.1 million).

b) Directors' fees and remuneration to officers

In Q1-2025, the Company paid or accrued \$0.5 million in salaries, management fees and bonuses to companies associated with certain officers (Q1-2024: \$0.4 million). In the same period, Amerigo paid or accrued \$0.1 million in directors' fees (Q1-2024: \$0.1 million) and share-based payments of \$0.1 million (Q1-2024: \$0.2 million). These transactions were in the ordinary course of business and measured at market rates.

In Q1-2025, 1,519,928 options were granted under Amerigo's incentive stock option plan (2024: 2,130,000 options).

Critical Accounting Estimates and Judgements

Preparing interim financial statements requires management to make judgements, estimates and assumptions. These affect the application of accounting policies and reported amounts, and actual results may differ from these estimates.

In Q1-2025, management's significant judgements and key sources of estimation uncertainty were consistent with those used to prepare Amerigo's 2024 annual consolidated financial statements. For more information, refer to Amerigo's annual consolidated financial statements for the year ended December 31, 2024, available on Amerigo's profile on SEDAR+ at www.sedarplus.ca.

Disclosure Controls and Procedures

Amerigo designs disclosure controls and procedures to provide reasonable assurance that all relevant information is communicated to senior management and to allow timely decisions regarding required disclosure.

Amerigo has a formal corporate disclosure policy and a Disclosure Policy Committee (the "DPC"). Amerigo's directors, including Aurora Davidson (President and CEO), are members of the DPC.

Management has reasonable confidence that the Company's material information is made known to them in a timely manner and that Amerigo's disclosure controls and procedures are effective on an ongoing basis.

Internal Controls over Financial Reporting ("ICFR")

ICFR is a process designed to provide reasonable assurance on the reliability of financial reporting and the preparation of financial statements for external purposes under IFRS Accounting Standards.

Amerigo's ICFR includes policies and procedures that:

- Pertain to the maintenance of records that accurately and fairly reflect the additions to and dispositions of Company assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements under IFRS Accounting Standards;
- Provide reasonable assurance that the Company's receipts and expenditures have the proper authorization of Amerigo's management and directors; and
- Provide reasonable assurance on the prevention or timely detection of unauthorized acquisition, use or disposition of Company assets that could have a material effect on the financial statements.

Any system of internal controls over financial reporting, no matter how well designed, has inherent limitations. Even those systems determined to be effective can provide only reasonable assurance on the preparation and presentation of financial statements.

Subsequent events

- On May 5, 2025, Amerigo's Board of Directors declared a quarterly dividend of Cdn\$0.03 per share, payable on June 20, 2025, to shareholders of record as of May 30, 2025.
- Subsequent to period end, 281,436 common shares were purchased through the NCIB at an average share price of Cdn\$1.79.

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. Until the estimation of the new closure plan is available and the parties agree on the terms of compensation resulting from the revised plan, it is Amerigo's view that there is no obligation to record a provision because the amount, if any, is not possible to determine.

Securities Outstanding

On May 5, 2025, Amerigo had 164,093,315 common shares and 9,456,601 options (exercisable at prices ranging from Cdn\$0.91 to Cdn\$1.81 per share) outstanding.

Additional information relating to the Company, including Amerigo's most recent Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.

Environmental, Social and Governance ("ESG") Objectives

Amerigo is committed to adding shareholder value through operational excellence and sustainability at the MVC operation. The environmental impact of operations and the health and safety of the Company's employees and surrounding communities remain a Company's top priority. Some of our ESG objectives include:

- operating in a socially responsible manner and with sound environmental management practices;
- engaging in environmentally responsible activities to protect the community, natural resources and cultural heritage at and around the MVC operation;
- building and maintaining respectful relationships with people in the community, employees and other stakeholders;
- developing health and safety policies for employees to contribute to the prevention of injuries and illness, and
- ensuring that the Safety, Occupational Health, Environmental and Social Responsibility Policy is followed to guide its activities and ensure compliance with applicable Chilean regulations.

Cautionary Statement on Forward-Looking Information

This MD&A contains certain forward-looking information and statements defined in applicable securities laws (collectively called "forward-looking statements"). These statements relate 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 and Capex expenditures for 2025;
- 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 expectation to be debt-free as of the end of 2025;
- the expected negotiation and payment of signing bonuses to MVC's operators;
- interest and other expenses;
- domestic and foreign laws affecting our operations;
- our tax position and the tax rates applicable to us;
- our ability to comply with our loan 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 associated with 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 associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with 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 MD&A. 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;
- 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 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. In the last several years, Central Chile has had drought conditions and also rain episodes of significant magnitude.

Current and future proposed tariffs are not expected to have an impact on the Company. However, they could indirectly affect commodity prices and general business and economic conditions in which the Company operates.

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 MD&A.

Future-oriented financial information "FOFI" or financial outlooks included in this MD&A are based on the assumptions contained in the Company's 2025 Budget, which was prepared consistently with the Company's accounting policies. FOFI has been included in this MD&A to provide context to the Company's 2025 guidance and may not be appropriate for other purposes.