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Amerigo Resources Ltd.
Management's Discussion and Analysis
For the Three and Six Months Ended June 30, 2024

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

THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS. REFER TO THE CAUTIONARY LANGUAGE UNDER THE HEADING "CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION" (PAGE 20).

AMOUNTS REPORTED IN U.S. DOLLARS, EXCEPT WHERE INDICATED OTHERWISE.

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, in production since 1905, is the world’s largest underground copper mine. Refer to Agreements with Codelco’s DET (page 17).

MVC currently operates under a tolling agreement with DET, and DET retains title to the copper concentrates produced by MVC. MVC earns copper tolling revenue, calculated as the gross value of copper produced 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. (“Molymet”).

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 July 29, 2024.

It should be read in conjunction with Amerigo’s condensed interim consolidated financial statements and related notes for the three and six months ended June 30, 2024, and the audited consolidated financial statements and related notes for the year ended December 31, 2023, which are on file with the Canadian securities regulatory authorities and on SEDAR+ at www.sedarplus.ca.

Amerigo’s interim financial statements are reported in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) as applicable to interim financial reporting, including IAS 34, Interim Financial Reporting. The financial data in this MD&A is derived from Amerigo’s financial statements, except non-IFRS measures 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 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, and general and administrative expenses. A tabular reconciliation of cash, 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 or subtracting changes in non-cash working capital to or from cash provided by (used in) operating activities. A tabular reconciliation of cash from operating activities and operating cash flow before changes in non-cash working capital in Q2-2024 and Q2-2023 is available on page 7.

Free cash flow to equity (“FCFE”) refers to operating cash flow before changes in non-cash working capital, less capital expenditures, 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 the following:

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

Free cash flow ("FCF") refers to FCFE plus repayments of borrowings and lease repayments. A tabular reconciliation of operating cash flow before changes in non-cash working capital to FCFE and FCF in Q2-2024 and Q2-2023 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, 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	Q2-2024	Q2-2023	Change	
			$	%
Copper produced (million pounds) [1]	14.0	13.6	0.4	3%
Copper delivered (million pounds) [1]	14.3	13.7	0.6	5%
Revenue ($ thousands) [2]	51,602	32,036	19,566	61%
DET notional copper royalties ($ thousands)	18,476	13,997	4,479	32%
Tolling and production costs ($ thousands)	35,109	35,341	(232)	(1%)
Gross profit (loss) ($ thousands)	16,493	(3,305)	19,798	599%
Net income (loss) ($ thousands)	9,767	(3,793)	13,560	358%
Earnings (loss) per share	0.06	(0.02)	0.08	400%
Earnings (loss) per share (Cdn$) [3]	0.08	(0.03)	0.11	367%
Operating cash flow before changes in working capital ($ thousands) [4]	14,315	(2,303)	16,618	722%
Free cash flow to equity[5]	6,687	(12,827)	19,514	152%
Cash flow paid for plant and equipment ($ thousands)	(3,384)	(4,791)	(1,407)	(29%)
Cash and cash equivalents ($ thousands)	28,736	31,675	(2,939)	(9%)
Borrowings ($ thousands) [6]	14,434	19,723	(5,289)	(27%)
MVC's copper price ($/lb) [7]	4.39	3.80	0.59	16%

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 Earnings per share in Canadian dollars ("Cdn") was calculated by converting the net income to Cdn using the average USD-Cdn foreign exchange rate during the period of 1 USD:1.36837 Cdn (Q2-2023: 1 USD:1.34302 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 to equity.

6 On June 30, 2024, comprised of short and long-term portions of $8.0 and $6.4 million, respectively (Q2-2023: $7.0 and $12.7 million respectively).

7 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.

Highlights and Significant Events

- Q2-2024 showed a strong financial performance under an increased MVC average copper price of $4.39 per pound (/lb") (Q2-2023: $3.80/lb), which combined with a copper production of 14.0 million pounds ("M lbs") (Q2-2023: 13.6 M lbs) and lower tolling and production costs of $35.1 million (Q2-2023: $35.3 million), translated into net income of $9.8 million (Q2-2023: net loss of $3.8 million).

- Earnings per share ("EPS") in Q2-2024 were $0.06 (Cdn$0.08), compared to a loss per share ("LPS") of $0.02 (Cdn$0.03) in Q2-2023.

- The Company generated operating cash flow before changes in non-cash working capital (a non-IFRS measure, page 7) of $14.3 million in Q2-2024 (Q2-2023: operating cash used of $2.3 million). Quarterly net operating cash flow was $23.8 million (Q2-2023: $0.5 million). Free cash flow to equity (a non-IFRS measure, page 7) was $6.7 million in Q2-2024 (Q2-2023: negative free cash flow to equity of $12.8 million).

- Q2-2024 cash cost (a non-IFRS measure, page 12) was $1.96/lb (Q2-2023: $2.37/lb). The $0.41/lb reduction in cash cost was caused predominantly by a $0.25/lb increase in molybdenum by-product credits, a $0.07/lb decrease in other direct costs and $0.05/lb lower power costs.

- Q2-2024 total cost (a non-IFRS measure, page 12) was $3.78/lb (Q2-2023: $3.84/lb) following a $0.41/lb decrease in cash cost, offset by a $0.30/lb increase in DET notional royalties from higher copper and molybdenum prices and a $0.05/lb increase in depreciation.

- Q2-2024 AISC (a non-IFRS measure, page 12) decreased to $4.20/lb (Q2-2023: $4.44/lb) due to a $0.19/lb decrease in sustaining capital expenditures ("Capex") and a $0.06/lb decrease in total cost.

- The Company's liquidity was substantially strengthened during the quarter. On June 30, 2024, the Company's cash and cash equivalents increased to $28.7 million (December 31, 2023: $16.2 million), the Company's working capital deficiency (current assets less current liabilities) was reduced to $1.5 million (December 31, 2023: working capital deficiency of $12.3 million) and borrowings were reduced to $14.4 million (December 31, 2023: $20.7 million). The Company also held a restricted cash balance of $4.2 million (December 31, 2023: $6.3 million).

- In Q2-2024, Amerigo returned $3.6 million to shareholders through Amerigo's regular quarterly dividend of Cdn$0.03 per share (Q2-2023: $3.7 million). In Q2-2023, $0.8 million was used to repurchase 0.7 million common shares through a Normal Course Issuer Bid ("NCIB").

- The Company's financial performance is sensitive to changes in copper prices. MVC's Q2-2024 provisional copper price was $4.41/lb. The final prices for April, May and June 2024 sales will be the average London Metal Exchange ("LME") prices for July, August and September 2024, respectively. A 10% increase or decrease from the $4.41/lb provisional price used on June 30, 2024, would result in a $6.3 million change in revenue in Q3-2024 regarding Q2-2024 production.

- Refer to Cautionary Statement on Forward-Looking Information (page 20).

SUMMARY OF FINANCIAL RESULTS Q2-2024 TO Q2-2023

	Q2-2024 $	Q1-2024 $	Q4-2023 $	Q3-2023 $	Q2-2023 $
Copper production, million pounds [1]	13.977	15.997	16.369	11.118	13.631
Copper deliveries, million pounds [1]	14.326	15.961	16.080	10.977	13.669
MVC's copper price ($/lb)	4.39	3.95	3.82	3.76	3.80
Financial results ($ thousands)					
Revenue					
Gross value of copper tolled on behalf of DET	62,973	61,285	59,521	41,558	52,809
Notional items deducted:					
DET royalties - copper	(18,476)	(16,680)	(15,775)	(10,633)	(13,997)
Smelting and refining	(5,791)	(6,237)	(6,432)	(4,473)	(5,697)
Transportation	(374)	(403)	(415)	(295)	(417)
Revenue net of notional items	38,332	37,965	36,899	26,157	32,698
Adjustments to fair value of settlement receivables	6,871	1,502	1,674	(408)	(3,521)
Copper tolling revenue	45,203	39,467	38,573	25,749	29,177
Molybdenum and other revenue	6,399	5,454	3,874	4,580	2,859
	51,602	44,921	42,447	30,329	32,036
Tolling and production costs					
Tolling and production costs	(26,892)	(29,082)	(28,738)	(24,949)	(27,663)
Depreciation and amortization	(5,821)	(5,773)	(5,238)	(5,192)	(5,028)
Administration	(1,340)	(1,229)	(1,447)	(1,349)	(1,643)
DET royalties - molybdenum	(1,056)	(1,032)	(1,018)	(863)	(1,007)
	(35,109)	(37,116)	(36,441)	(32,353)	(35,341)
Gross profit (loss)	16,493	7,805	6,006	(2,024)	(3,305)
Derivative to related parties including changes in fair value	(289)	12	(887)	23	301
Salaries, management and professional fees	(639)	(697)	(822)	(420)	(460)
Office and general expenses	(218)	(324)	(591)	(271)	(279)
Share-based payment compensation	(249)	(279)	(292)	(290)	(293)
	(1,106)	(1,300)	(1,705)	(981)	(1,032)
Foreign exchange gain (loss)	551	6	2,722	(2,161)	806
Environmental compliance plan costs	-	-	-	(1,066)	-
Writedow n of obsolete equipment and supplies	-	-	(328)	-	-
Other gains (losses)	47	(47)	(74)	(65)	(43)
	598	(41)	2,320	(3,292)	763
	(797)	(1,329)	(272)	(4,250)	32
Operating profit (loss)	15,696	6,476	5,734	(6,274)	(3,273)
Finance expense	(353)	(503)	(664)	(1,043)	(359)
Income (loss) before income tax	15,343	5,973	5,070	(7,317)	(3,632)
Income tax (expense) recovery	(5,576)	(1,701)	(1,187)	1,524	(161)
Net income (loss)	9,767	4,272	3,883	(5,793)	(3,793)
Earnings (loss) per share - basic	0.06	0.03	0.02	(0.04)	(0.02)
Earnings (loss) per share - diluted	0.06	0.03	0.02	(0.04)	(0.02)
Earnings (loss) per share Cdn$ - basic	0.08	0.03	0.03	(0.05)	(0.03)
Earnings (loss) per share Cdn$ - diluted	0.08	0.03	0.03	(0.05)	(0.03)
Unit tolling and production costs	2.45	2.33	2.27	2.95	2.59
Cash cost ($/lb) [2]	1.96	1.96	2.06	2.44	2.37
Total cost ($/lb) [2]	3.78	3.43	3.41	3.94	3.84
AISC ($/lb) [2]	4.20	3.57	3.61	4.46	4.44
Uses and sources of cash ($thousands)					
Operating cash flow before non-cash w orking capital changes [2]	14,315	10,189	8,815	2,617	(2,303)
Net cash from (used in) operating activities	23,805	4,535	9,032	(7,455)	504
Cash used in investing activities	(3,384)	(1,129)	(2,511)	(5,203)	(4,791)
Cash used in financing activities	(6,001)	(5,263)	(3,384)	(5,771)	(8,041)
Ending cash and cash equivalents	28,736	13,801	16,248	13,131	31,675
Ending restricted cash	4,198	6,214	6,282	6,305	4,201

Notes:
1. Includes production from fresh and historical tailings.
2. Operating cash flow before non-cash working capital changes and cash, total, and AISC are non-IFRS measures. Refer to page 7 for the reconciliation of operating cash flow before non-cash working capital changes and net cash from (used in) operating activities and page 12 for the reconciliation of cash, total, and AISC to tolling and production costs.

A discussion on key quarterly variances for revenue and tolling and production costs can be found on pages 14 and 15.

Below is a 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)	Q2-2024 $	Q2-2023 $
Net cash provided by operating activities	23,805	504
Deduct:		
Changes in non-cash working capital	(9,490)	(2,807)
Operating cash flow before non-cash working capital	**14,315**	**(2,303)**

(Expressed in thousands)	Q2-2024 $	Q2-2023 $
Operating cash flow before changes in non-cash working capital	14,315	(2,303)
Deduct:		
Cash used to purchase plant and equipment	(3,384)	(4,791)
Repayment of borrowings, net of new debt issued	(4,244)	(4,059)
Lease repayments	-	(1,674)
Free cash flow to equity	**6,687**	**(12,827)**
Add:		
Repayment of borrowings, net of new debt issued	4,244	4,059
Lease repayments	-	1,674
Free cash flow	**10,931**	**(7,094)**

OPERATING RESULTS

Copper production in Q2-2024 was 14.0 M lbs (Q2-2023: 13.6 M lbs), and copper deliveries were 14.3 M lbs (Q2-2023: 13.7 M lbs).

During Q2-2024 and Q2-2023, MVC conducted its scheduled annual plant maintenance shutdown, making these quarters the planned lowest-production quarters. In addition, heavy rains affected MVC production in Q2-2024 and Q2-2023, resulting in 1.0 M lbs and 1.3 M lbs of lost copper production, respectively.

Concerning fresh tailings, MVC's Q2-2024 copper production was 9.0 M lbs (Q2-2023: 8.8 M lbs), representing 64% of copper production (Q3-2023: 65%).

Copper production from historical tailings in Q2-2024 was 5.0 M lbs (Q2-2023: 4.8 M lbs).

MVC's average plant availability during Q2-2024 was 94% (Q2-2023: 93.2%).

On June 30, 2024, MVC's water reserves were over 10.0 million cubic meters, and they remain sufficient to maintain projected historical tailings processing rates for at least eighteen months, our maximum forecast horizon.

Molybdenum production during Q2-2024 was 0.3 M lbs (Q2-2023: 0.3 M lbs).

Additional information on the production results for Q2-2024 and Q2-2023 is included below:

PRODUCTION	Q2-2024	Q2-2023
FRESH TAILINGS		
Tonnes per day	111,636	138,261
Operating days	82	76
Tonnes processed	9,247,246	10,535,165
Copper grade (%)	0.184%	0.169%
Copper recovery	23.6%	22.3%
Copper produced (M lbs)	8.98	8.79
HISTORICAL TAILINGS		
Tonnes per day	45,469	36,487
Operating days	62	72
Tonnes processed	2,912,856	2,624,532
Copper grade (%)	0.245%	0.254%
Copper recovery	31.3%	32.8%
Copper produced (M lbs)	5.00	4.84
COPPER		
Total copper produced (M lbs)	13.98	13.63

2024 Production and Cash Cost Outlook Update

The Company is on track to meet its annual production guidance of 62.4 M lbs of copper and 1.2 M lbs of molybdenum. YTD- 2024, MVC's copper production was 30.0 M lbs, representing 48% of Amerigo's annual copper production guidance, predominantly because MVC's annual maintenance shutdown, eight days without production, took place in Q2-2024, and to a lesser extent, the impact of heavy rains in June that impacted old tailings production.

The Company's 2024 guidance for annual normalized cash cost (a non-IFRS measure) was $2.08/lb. In YTD-2024, the Company's normalized cash cost (a non-IFRS measure) was $1.92/lb, 8% lower than expected, due to higher by-product credits, a weaker CLP, and cost containment initiatives.

In 2024, MVC initially expected to incur $7.1 million in Capex on projects and $3.7 million on sustaining Capex associated with the annual plant maintenance shutdown and strategic spares. In May 2024, two additional production optimization Capex projects were approved to be initiated in 2024. The Capex of these optimization projects in 2024 was initially expected to be $2.3 million however is now currently expected to be only $1.6 million. In July 2024, MVC received board approval to purchase additional water removal pumps to improve MVC's response to heavy rain events, representing a potential additional Capex of $1.4 million in 2024 if the pumps are delivered by year-end 2024. The Capex projects completed by MVC so far in 2024 have done so with a cost overrun of 2%.

Concerning financial obligations, MVC has made one scheduled semi-annual bank debt repayment of $3.5 million plus interest in June 2024 and expects to make its second semi-annual bank debt repayment of $3.5 million plus interest in December 2024. MVC will also repay $1.0 million of the $2.0 million drawn from its working capital line of credit in 2023 ($0.5 million repaid in Q2-2024). No further draws from the line of credit are expected to occur in 2024, and bank debt at year-end 2024 is expected to be $11.5 million.

FINANCIAL RESULTS – Q2-2024

Net income in Q2-2024 was $9.8 million with $0.06 in basic and diluted EPS (Cdn$0.08 in both cases) (Q2-2023: net loss of $3.8 million with a $0.02 basic and diluted LPS (Cdn$0.03 in both cases)), primarily due to higher revenue from an increase in copper and molybdenum prices and deliveries.

Revenue

Revenue in Q2-2024 was $51.6 million (Q2-2023: $32.0 million).

(Expressed in thousands)	Q2-2024 $	Q2-2023 $
Average LME copper price per pound	4.42	3.85
Gross value of copper tolled on behalf of DET	62,973	52,809
Notional items deducted:		
DET royalties - copper	(18,476)	(13,997)
Smelting and refining	(5,791)	(5,697)
Transportation	(374)	(417)
Revenue from copper tolling contracts with customers net of notional items	38,332	32,698
Adjustments to fair value of settlement receivables[1]	6,871	(3,521)
Copper tolling revenue	45,203	29,177
Revenue from molybdenum contracts with customers	5,200	4,974
Adjustments to fair value of settlement receivables	1,199	(2,115)
Molybdenum revenue	6,399	2,859
	51,602	32,036
MVC's copper price ($/lb)[2]	4.39	3.80
MVC's molybdenum price ($/lb)	21.11	20.76

Notes:

1. In Q2-2024, of the $6.9 million in adjustments to fair value of settlement receivables, $7.0 million in positive adjustments are final adjustments in respect of Q1-2024 sales, and $0.1 million in negative adjustments are provisional adjustments in respect of Q2-2024 sales (Q2-2023: $2.7 million were final adjustments in respect of Q1-2023 sales, and $0.8 million were provisional adjustments in respect of Q2-2023 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 produced 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 entire 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 June 30, 2024, MVC used a provisional copper price of $4.41/lb. The final prices for April, May and June 2024 sales will be the average LME prices for July, August and September 2024, respectively. A 10% increase or decrease from the $4.41/lb provisional price used on June 30, 2024, would result in a $6.3 million change in revenue in Q3-2024 regarding Q2-2024 production.

DET royalties on copper production are a notional item deducted from MVC's gross value of copper produced. In Q2-2024, DET notional copper royalties were $18.5 million (Q2-2023: $14.0 million) due to higher copper prices and a higher amount of copper tolled.

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

Molybdenum produced by MVC is sold under a written sales agreement with Molymet. Revenue is billed monthly based on the amount of concentrates delivered during the preceding month. Molymet can elect different pricing terms monthly. In Q2-2024, pricing terms were M+4 regarding the average Platt's molybdenum dealer oxide price of the month of sale.

In Q2-2024, MVC's molybdenum sales price was $21.11/lb (Q2-2023: $20.76/lb).

Tolling and Production Costs

(Expressed in thousands except unit costs)	Q2-2024		Q2-2023	
	$	$/lb Cu[1]	$	$/lb Cu[1]
Direct tolling and production costs				
Power costs	7,478	0.52	7,799	0.57
Direct labour	3,172	0.22	3,146	0.23
Maintenance costs, excluding labour	2,937	0.21	2,943	0.21
Historic tailings extraction	2,337	0.16	2,107	0.15
Molybdenum production costs	1,940	0.14	2,013	0.15
Grinding media	1,908	0.13	2,362	0.17
Lime costs	1,547	0.11	1,240	0.09
Other direct tolling / production costs	5,573	0.39	6,053	0.45
	26,892	1.88	27,663	2.02
Depreciation and amortization	5,821	0.41	5,028	0.37
Administration	1,340	0.09	1,643	0.12
DET royalties - molybdenum	1,056	0.07	1,007	0.07
Tolling and production costs	35,109	2.45	35,341	2.59

Notes:

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

During Q2-2024, power costs decreased by $0.3 million or 4% compared to Q2-2023. Power costs in Q2-2024 were $0.1040/kWh (Q2-2023: $0.1082/kWh).

Direct labour costs were $3.2 million in Q2-2024 (Q2-2023: $3.1 million), and maintenance costs were $2.9 million in Q2-2024 and Q2-2023.

Historic tailings extraction increased in Q2-2024 to $2.3 million (Q2-2023: $2.1 million) due to costs incurred to remove rainwater from the deposit.

Grinding media costs decreased by $0.4 million due to reduced price and consumption, and lime costs increased by $0.3 million due to higher prices.

In aggregate, other direct tolling costs decreased by $0.5 million in Q2-2024: $0.3 million in industrial water, $0.2 million in process control, environmental and safety, $0.1 million in filtration, and $0.1 million in subcontractors. This was then offset by an increase in inventory adjustments of $0.2 million.

(Expressed in thousands except unit costs)		Q2-2024		Q2-2023
	$	$/lb Cu[1]	$	$/lb Cu[1]
Other direct tolling costs				
Copper reagents	1,506	0.11	1,471	0.11
Process control, environmental and safety	1,177	0.08	1,359	0.10
Subcontractors, support services	1,058	0.07	1,165	0.09
Industrial water	993	0.07	1,337	0.10
Inventory adjustments	548	0.04	307	0.02
Filtration and all other direct tolling costs	291	0.02	414	0.03
	5,573	0.39	6,053	0.45

Notes:

1. Other direct tolling costs divided by the pounds of copper delivered.

Depreciation and amortization in Q2-2024 were $5.8 million (Q2-2023: $5.0 million) due to the higher value of depreciable fixed assets.

MVC administration expenses during Q2-2024 were $1.3 million (Q2-2023: $1.6 million), a 22% reduction partly due to a 17% weaker Chilean peso ("CLP") in Q2-2024, and cost containment initiatives at MVC.

Due to higher molybdenum prices, DET royalties for molybdenum in Q2-2024 rose to $1.1 million (Q2-2023: $1.0 million).

Other Expenses and Gains

Other expenses not related to MVC's production operations include:

- General and administration expenses of $1.1 million (Q2-2023: $1.0 million), including salaries, management, and professional fees of $0.6 million (Q2-2023: $0.5 million), office and general expenses of $0.2 million (Q2-2023: $0.3 million) and share-based payments of $0.2 million (Q2-2023: $0.3 million).

- Other gains of $0.6 million (Q2-2023: $0.8 million) including a foreign exchange gain of $0.6 million (Q2-2023: $0.8 million) from monetary adjustments at quarter end of amounts held in MVC, which are denominated in CLP (cash held in CLP to meet operating costs in Chile, receivables and payables denominated in CLP, and tax prepayments made in CLP) as well as unrealized foreign exchange booked in connection with the translation of intercompany accounts in companies with non-USD functional currencies.

- A $0.3 million expense associated with the derivative to related parties' liability's fair value adjustment (Q2-2023: $0.3 million recovery). The derivative expense includes the actual monthly payments and the derivatives' fair value changes.

The Company's finance expense in Q2-2024 was $0.4 million (Q2-2023: $0.4 million), which includes interest on loans, leases, and bank charges of $0.7 million (Q2-2023: $0.7 million), offset by fair value changes on interest rate swaps ("IRS") of $0.3 million (Q2-2023: $0.4 million).

Income tax expense in Q2-2024 was $5.6 million (Q2-2023: $0.2 million) due mostly to an increase in net income. This included $6.3 million in current tax and $0.7 million in deferred income tax recovery (Q2-2023: $1.7 million and $1.5 million respectively).

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. 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 Q2-2024 and Q2-2023 is presented below:

(Expressed in thousands)	**Q2-2024**	**Q2-2023**
	$	**$**
Tolling and production costs	35,109	35,341
Add (deduct):		
DET notional royalties - copper	18,476	13,997
Smelting and refining charges	5,791	5,697
Transportation costs	374	417
Inventory adjustments	(548)	(307)
By-product credits	(6,399)	(2,859)
Total cost	52,803	52,286
Sustaining Capex	4,739	7,213
General and administrative costs	1,106	1,032
All-in sustaining cost	58,648	60,531
Deduct:		
Depreciation and amortization	(5,821)	(5,028)
Sustaining Capex	(4,739)	(7,213)
General and administrative costs	(1,106)	(1,032)
DET notional royalties - copper	(18,476)	(13,997)
DET royalties - molybdenum	(1,056)	(1,007)
Cash cost	27,450	32,254
Pounds of copper tolled	13.98	13.63
Cash cost ($/lb)	**1.96**	**2.37**
Total cost ($/lb)	**3.78**	**3.84**
AISC ($/lb)	**4.20**	**4.44**

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

($/lb of copper produced)	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Power costs	0.53	0.53	0.52	0.71	0.58
Smelting & refining	0.41	0.39	0.39	0.40	0.42
Direct labour	0.23	0.22	0.21	0.26	0.23
Maintenance, excluding labour	0.21	0.18	0.18	0.27	0.22
Historic tailings extraction	0.17	0.13	0.12	0.19	0.15
Grinding media	0.14	0.14	0.16	0.19	0.17
Molybdenum production costs	0.14	0.12	0.12	0.15	0.15
Lime	0.11	0.14	0.13	0.09	0.09
Administration	0.10	0.08	0.09	0.12	0.12
Transportation	0.03	0.03	0.03	0.03	0.03
Other direct costs	0.35	0.34	0.35	0.44	0.42
By-product credits	(0.46)	(0.34)	(0.24)	(0.41)	(0.21)
Cash Cost	**$1.96**	**$1.96**	**$2.06**	**$2.44**	**$2.37**

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

($/lb of copper produced)	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Cash cost	1.96	1.96	2.06	2.44	2.37
DET notional royalites/royalties	1.40	1.11	1.03	1.03	1.10
Amortization/depreciation	0.42	0.36	0.32	0.47	0.37
Total Cost	**$3.78**	**$3.43**	**$3.41**	**$3.94**	**$3.84**

The total cost in Q2-2024 was $3.78/lb (Q2-2023: $3.84/lb), a decrease of $0.06/lb from Q2-2023 due to a $0.41/lb decrease in cash cost. This was offset by a $0.30/lb increase in DET notional royalties from higher copper prices and a $0.05/lb increase in depreciation.

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

($/lb of copper produced)	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Total cost	3.78	3.43	3.41	3.94	3.84
Sustaining Capex	0.34	0.06	0.10	0.42	0.53
Corporate G&A expenses	0.08	0.08	0.10	0.10	0.07
AISC	**$4.20**	**$3.57**	**$3.61**	**$4.46**	**$4.44**

FINANCIAL RESULTS – SIX MONTHS ENDED JUNE 30, 2024

YTD-2024, the Company produced 30.0 M lbs of copper (YTD-2023: 31.4 M lbs).

Revenue YTD-2024 was $96.5 million (YTD-2023: $84.7 million), and tolling and production costs were $72.2 million (YTD-2023: $74.5 million), resulting in a gross profit of $24.3 million (YTD-2023: $10.2 million). Revenue was positively impacted by higher copper prices in YTD-2024.

General and administration expenses were $2.4 million (YTD-2023: $2.4 million).

The derivative to related parties, including changes to fair value, was $0.3 million (YTD-2023: $nil).

Other gains were $0.5 million (YTD-2023: $2.3 million), primarily due to a decrease in realized and unrealized foreign exchange gains.

YTD-2024 finance expense was $0.9 million (YTD-2023: $1.2 million), driven mainly by a $0.2 million decrease in interest expense associated with a lower loan balance outstanding and a $0.1 million increase in mark-to-market adjustments on the IRS.

The Company posted an income tax expense of $7.3 million (YTD-2023: $3.7 million). The increase was primarily due to the rise in net income.

YTD-2024, Amerigo generated a net income of $14.0 million or $0.08 EPS (YTD-2023: $5.3 million or $0.03 EPS).

COMPARATIVE PERIODS

Amerigo's quarterly financial statements are reported under IFRS Accounting Standards, which apply to interim financial reporting.

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

	Q2-2024 $	Q1-2024 $	Q4-2023 $	Q3-2023 $
Total revenue (thousands)	51,602	44,921	42,447	30,329
Net income (loss) (thousands)	9,767	4,272	3,883	(5,793)
EPS (LPS)	0.06	0.03	0.02	(0.04)
Diluted EPS (LPS)	0.06	0.03	0.02	(0.04)

	Q2-2023 $	Q1-2023 $	Q4-2022 $	Q3-2022 $
Total revenue (thousands)	32,036	52,648	49,845	30,858
Net (loss) income (thousands)	(3,793)	9,085	(1,602)	(4,442)
(LPS) EPS	(0.02)	0.05	(0.01)	(0.03)
Diluted (LPS) EPS	(0.02)	0.05	(0.01)	(0.03)

Quarterly revenue variances result mainly 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 (a factor of changes in market price from quarter to quarter).

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

	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Q3-2022
Copper sales/deliveries [1]	14.0	16.0	16.1	11.0	13.7	16.5	16.8	16.2
MVC's copper price	4.39	3.95	3.82	3.76	3.80	4.02	3.80	3.50
Settlement adjustments[2]	6.96	(0.25)	(0.25)	(0.10)	(2.71)	3.81	2.14	(8.58)

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 Q3-2022, although copper sales volume increased in the quarter, revenue was negatively impacted by a decline in copper prices, resulting in negative settlement adjustments. In Q4-2022, copper sales volume and price increased, and positive settlement adjustments affected revenue. In Q1-2023, stronger copper prices and positive settlement adjustments resulted in higher revenue. 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 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:

	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Q3-2022
Tolling and production costs [1]	35.11	37.12	36.44	32.35	35.34	39.17	41.01	34.41
Unit tolling and production cost [2]	2.45	2.33	2.27	2.95	2.59	2.38	2.44	2.13

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 CLP to the U.S. dollar. In Q3-2022, total tolling and production costs rose, but due to higher production decreased on a unit cost basis. In Q4-2022, tolling and production costs increased in total and per unit, primarily due to increased power costs and direct labour. In Q1-2023, tolling and production costs stayed high due to the rise in power and direct labour costs, as seen in the previous quarter. In Q2-2023 and Q3-2023, total tolling and production costs decreased, but copper delivered also decreased due to extreme rainfall and resulting loss of power that impacted production, resulting in a higher unit tolling and production cost. In Q4-2023, MVC 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 as the result of 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 impact of heavy rains during the quarter, resulting in a higher unit tolling and production cost.

FINANCIAL POSITION AND BORROWINGS

Cash Flow From Operating Activities

In YTD-2024, the Company generated net cash from operating activities of $28.3 million (YTD-2023: $18.7 million). Excluding the effect of changes in working capital accounts, the Company generated cash of $24.5 million in operations in YTD-2024 (YTD-2023: $10.9 million).

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

Cash Flow Used In Investing Activities

YTD-2024, the Company made Capex payments of $4.5 million (YTD-2023: $9.2 million).

Cash Flow Used in Financing Activities

In YTD-2024, Amerigo returned $7.3 million to shareholders through Amerigo's regular quarterly dividend of Cdn$0.03 per share (YTD-2023: $7.3 million or $0.03 per share).

In YTD-2024, the Company made borrowings repayments of $5.8 million (YTD-2023: $3.5 million) and lease repayments of $nil (YTD-2023: $1.9 million).

In YTD-2024, $0.1 million was paid on stock options exercised (YTD-2023: $0.1 million received), and restricted cash changed by $2.1 million (YTD-2023: nil).

Financial Position

On June 30, 2024, the Company's cash and restricted cash balance was $32.9 million (December 31, 2023: $22.5 million), and its working capital deficiency was $1.5 million (December 31, 2023: $12.3 million).

Borrowings

(Expressed in thousands)	June 30, 2024 $	December 31, 2023 $
Term loan	12,914	18,687
Line of credit	1,520	2,026
	14,434	20,713
Comprise:		
Short-term debt and current portion of long-term debt	8,030	10,303
Long-term debt	6,404	10,410
	14,434	20,713

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 includes 25% of the facility that is subject to a variable rate based on the US Libor six-month rate plus a margin of 3.90% until June 30, 2023, when the US Libor was discontinued. The variable interest rate from that date forward is based on the Secured Overnight Financing Rate ("SOFR") plus a margin of 4.33%. The remaining 75% of the interest on the Term Loan is synthetically fixed through interest rate swaps ("IRS"), accounted for at fair value through profit or loss, at a rate of 5.48% per annum for 75% of the facility. As of June 30, 2024, the SOFR rate was 5.26%. The IRS has a term of June 30, 2026. On June 30, 2024, the balance of the Term Loan, net of transaction costs, was $14.4 million, and the IRS was in an asset position of $1.0 million.

The Line of Credit can be drawn in multiple disbursements, and on June 29, 2023, it was extended to be available until June 30, 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. The interest rate will be based on the SOFR rate plus a margin to be defined on each disbursement date. As of June 30, 2024, MVC had drawn $2.0 million from the Line of Credit and repaid $0.5 million. The amount has 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, April 10, 2025, and October 10, 2025.

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 to be released on January 1, 2025. On June 30, 2024, MVC held the required reserve funds of $0.7 million and $3.5 million, respectively, 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 => $100.0 million), which were met on June 30, 2024.

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

Molybdenum Plant Expansion Lease

In 2018, MVC entered into a lease of 201,903 Chilean Unidades de Fomento to finance the expansion of MVC's molybdenum plant. The lease terms included an original term to November 2023, monthly capital payments of approximately $0.1 million, a balloon payment at the end of the lease term of approximately $1.1 million, and interest at a rate of 0.45% per month. The lease could be prepaid without penalty. On April 4, 2023, MVC repaid the lease in full by prepaying monthly payments of $1.1 million and the end-of-lease $1.1 million balloon payment.

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 DET retains title to the copper concentrates produced by MVC. 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 $4.27lb (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 contains early exit options that DET can exercise within 2021 (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 any of these 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 YTD-2024, the derivative liability decreased by $0.3 million (YTD-2023: decreased $0.6 million), with $0.5 million paid or accrued to the Class A shareholder (YTD-2023: $0.5 million) and a change in derivative fair value expense of $0.2 million (YTD-2023: recovery of $0.1 million)

On June 30, 2024, the derivative totaled $6.7 million (December 31, 2023: $7.0 million), with a current portion of $1.0 million (December 31, 2023: $1.0 million) and a long-term portion of $5.8 million (December 31, 2023: $6.0 million).

b) Directors' fees and remuneration to officers

In YTD-2024, the Company paid or accrued $0.8 million in salaries and fees to companies associated with certain officers (YTD-2023: $0.6 million). In the same period, Amerigo paid or accrued $0.2 million in directors' fees (YTD-2023: $0.2 million). Share-based payments were $0.4 million (YTD-2023: $0.4 million). These transactions were in the ordinary course of business and measured at market rates determined on a cost-recovery basis.

In YTD-2024, 2,130,000 options were granted to Amerigo directors and officers (2023: 1,700,000 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 Q2-2024, management's significant judgements and key sources of estimation uncertainty were consistent with those used to prepare Amerigo's 2023 annual consolidated financial statements. For more information, refer to Amerigo's annual consolidated financial statements for the year ended December 31, 2023, 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 promptly 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 preventing or timely detecting 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 in preparing and presenting financial statements.

There were no material changes to ICFR during the six months ended June 30, 2024.

Subsequent events

- On July 8, 2024, Amerigo's Board of Directors declared a performance dividend of Cdn$0.04 per share, payable on August 6, 2024, to shareholders of record as of July 16, 2024.
- On July 29, 2024, Amerigo's Board of Directors declared a quarterly dividend of Cdn$0.03 per share, payable on September 20, 2024, to shareholders of record as of August 30, 2024.

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 July 29, 2024, Amerigo had 165,960,567 common shares and 10,018,335 options (exercisable at prices ranging from Cdn$0.40 to Cdn$1.62 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 and operating costs for 2024;
- the maintenance of the Company's Capital Return Strategy and our expected ability to deploy the tools of our Capital Return Strategy;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings and the quality of our mine plan estimates;
- the sufficiency of MVC's water reserves to maintain projected historic tailings tonnage processing for at least 18 months;
- 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;
- 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 and to make bank debt and working capital line of credit repayments, and MVC's expected amount of bank debt at year-end 2024;
- the production capacity of our operations, our planned production levels and future production;
- our expected additional Capex for 2024;
- 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 and the inability of employees to access sufficient healthcare; 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 from Codelco's Division El Teniente's current production and historic tailings from tailings deposits 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 Codelco and its operations. Codelco's ongoing mining operations provide a significant portion of the materials MVC processes and resulting metals production. Therefore, these risks and uncertainties may also affect their operations and, in turn, have a material effect on the Company.

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 DET's current mining operations;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Company to profitably extract and process historic tailings;
- 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;
- average recoveries for fresh tailings 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 significantly affecting budgeted production levels.

Climate change is a global issue that could pose new challenges affecting 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 persistent drought conditions as well as some intense rainfall. The Company's Colihues operation is sensitive to water availability and the reserves required to process the projected Cauquenes 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.

We caution that 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 carefully consider the matters discussed under Risk Factors in Amerigo's Annual Information Form. The forward-looking statements contained herein speak only as of the date of the MD&A, and except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the preceding list of factors, whether as a result of new information or future events or otherwise.