



**Amerigo Resources Ltd.
Management's Discussion and Analysis**

For the Year Ended December 31, 2025



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This document contains forward-looking statements. Refer to the cautionary language under the heading “Cautionary Statement on Forward-Looking Information” (Page 29).

Amounts reported in US 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 Corporación Nacional del Cobre de Chile (“Codelco”)’s El Teniente Division (“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 22).

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 smelting 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 Management’s Discussion and Analysis (“MD&A”) of the results of operations and financial position of Amerigo and its subsidiaries (collectively, the “Company”) is prepared as of February 24, 2026.

It should be read in conjunction with Amerigo’s audited consolidated financial statements and related notes for the year ended December 31, 2025, 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”). 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 16.



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. Tabular reconciliations of net cash provided by operating activities and operating cash flow before changes in non-cash working capital for the three months ended December 31, 2025 (“Q4-2025”) and three months ended December 31, 2024 (“Q4-2024”) as well as for the years ended December 31, 2025 and 2024 are available on page 8.

Free cash flow to equity (“FCFE”) refers to operating cash flow before changes in non-cash working capital, less Capex, and less debt 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 debt repayments. Tabular reconciliations of operating cash flow before changes in non-cash working capital to FCFE and FCF in Q4-2025 and Q4-2024 as well as for the years ended December 31, 2025 and 2024 are available on page 8.

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.

Annual Headlines

Key performance metrics	2025	2024	Change	Change
Copper produced (million pounds) ¹	62.2	64.6	(2.4)	(4%)
Copper delivered (million pounds) ¹	62.6	65.0	(2.4)	(4%)
Molybdenum produced (million pounds)	1.48	1.29	0.19	15%
Revenue (\$ thousands) ²	227,321	192,773	34,548	18%
DET notional copper royalties (\$ thousands)	88,777	75,373	13,404	18%
Tolling and production costs (\$ thousands)	160,137	147,364	12,773	9%
Gross profit (\$ thousands)	67,184	45,409	21,775	48%
Net income (\$ thousands)	35,434	19,240	16,194	84%
Basic earnings per share	0.22	0.12	0.10	83%
Basic earnings per share (Cdn\$) ³	0.30	0.16	0.14	88%
Operating cash flow before changes in non-cash working capital (\$ thousands) ⁴	60,526	47,149	13,377	28%
Free cash flow (\$ thousands) ⁵	48,639	37,808	10,831	29%
Free cash flow to equity (\$ thousands) ⁶	37,139	27,814	9,325	34%
Cash flow paid for plant and equipment (\$ thousands)	(11,771)	(8,733)	(3,038)	35%
Cash and cash equivalents (\$ thousands)	40,313	35,864	4,449	12%
Restricted cash (\$ thousands)	-	4,449	(4,449)	(100%)
Borrowings (\$ thousands) ⁷	-	10,702	(10,702)	(100%)
MVC's copper price (\$/lb) ⁸	4.73	4.15	0.58	14%
MVC's molybdenum price (\$/lb) ⁹	22.01	20.89	1.12	5%

Notes:

- Copper production conducted under a tolling agreement with DET.
- Revenue reported net of notional items (smelting and refining charges, DET notional copper royalties and transportation costs).
- 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:1.3978 Cdn (2024: 1 USD:1.3683 Cdn)
- A non-IFRS measure. Refer to page 8 for the reconciliation of operating cash flow before non-cash working capital and net cash from operating activities.
- A non-IFRS measure. Refer to page 8 for the reconciliation of operating cash flow before non-cash working capital and free cash flow.
- A non-IFRS measure. Refer to page 8 for the reconciliation of operating cash flow before non-cash working capital and free cash flow to equity.
- Borrowings are net of transaction costs.
- 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.
- 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

- Amerigo achieved solid financial performance in 2025, posting net income of \$35.4 million (2024: \$19.2 million), led by increases of \$30.9 million in copper tolling revenue and \$3.6 million in molybdenum revenue, and mitigated by increases of \$12.8 million in tolling and production costs, \$4.9 in deferred tax expense and \$4.7 million in current income tax expense.
- Basic earnings per share (“EPS”) in 2025 was \$0.22 (Cdn\$0.30), compared to \$0.12 (Cdn\$0.16) in 2024.
- The Company generated operating cash flow before changes in non-cash working capital (a non-IFRS measure, page 8) of \$60.5 million in 2025, compared to \$47.1 million in 2024. The Company’s annual net operating cash flow was \$43.7 million (2024: \$59.8 million). Free cash flow to equity (a non-IFRS measure, page 8) was \$37.1 million in 2025 (2024: \$27.8 million).
- The Company repaid \$11.5 million in debt (2024: \$9.8 million), becoming debt-free in October 2025, and returned \$20.4 million (2024: \$21.2 million) to shareholders through dividends and share buybacks during the year.
- 2025 cash cost (a non-IFRS measure, page 15) was \$1.93/lb (2024: \$1.89/lb). The \$0.04/lb increase in cash cost was caused predominantly by a \$0.09/lb increase in direct labour cost (including \$0.06/lb associated with signing bonuses on MVC’s 3-year plant operators’ collective agreement), a \$0.04/lb increase in power cost, a \$0.04/lb increase in lime costs, a \$0.03/lb increase in maintenance, and a \$0.04/lb increase in other direct costs, offset by a \$0.16/lb decrease in smelting and refining charges in response to the 2025 annual benchmark and a \$0.09/lb increase in molybdenum by-product credits from stronger molybdenum production and prices.
- 2025 total cost (a non-IFRS measure, page 15) was \$3.81/lb (2024: \$3.49/lb) following increases of \$0.27/lb in DET notional royalties in response to stronger copper prices, \$0.04/lb in cash cost, and \$0.01/lb in depreciation.
- 2025 AISC (a non-IFRS measure, page 15) increased to \$4.02/lb (2024: \$3.73/lb) due to increases of \$0.32/lb in total cost and \$0.02/lb in corporate G&A expenses, offset by a decrease of \$0.05/lb in sustaining Capex.
- On December 31, 2025, the Company held cash and cash equivalents of \$40.3 million and no restricted cash, compared with \$35.9 million in cash and cash equivalents and \$4.4 million in restricted cash on December 31, 2024. Working capital (current assets less current liabilities) on December 31, 2025 was \$10.9 million, up from a working capital deficiency of \$6.5 million on December 31, 2024.
- On December 31, 2025, the provisional copper price used by MVC was \$5.35/lb. The final prices for October, November, and December 2025 sales will be the average London Metal Exchange (“LME”) prices for January, February, and March 2026, respectively. A 10% increase or decrease from the \$5.35/lb provisional price used on December 31, 2025, would result in a \$10.2 million change in revenue in the first quarter of 2026 (“Q1-2026”) regarding Q4-2025 production.
- Refer to Cautionary Statement on Forward-Looking Information (page 29).

Summary of Financial Results Q4-2025 to Q4-2024

	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024
	\$	\$	\$	\$	\$
Copper production, million pounds ¹	18.903	14.552	15.520	13.231	18.316
Copper deliveries, million pounds ¹	19.041	15.025	15.570	12.919	18.240
MVC's copper price (\$/lb)	5.35	4.54	4.42	4.42	4.06
Financial results (\$ thousands)					
Revenue					
Gross value of copper tolled on behalf of DET	96,017	67,213	66,927	54,989	75,915
Notional items deducted:					
DET royalties - copper	(32,230)	(20,590)	(19,892)	(16,065)	(21,054)
Smelting and refining	(4,346)	(3,390)	(3,554)	(2,917)	(6,813)
Transportation	(495)	(374)	(407)	(322)	(443)
Revenue net of notional items	58,946	42,859	43,074	35,685	47,605
Adjustments to fair value of settlement receivables	13,320	1,287	749	4,930	(2,555)
Copper tolling revenue	72,266	44,146	43,823	40,615	45,050
Molybdenum and other revenue	7,545	8,336	7,023	3,567	5,762
	79,811	52,482	50,846	44,182	50,812
Tolling and production costs					
Direct tolling and production costs	(37,912)	(30,880)	(30,365)	(26,887)	(28,689)
Depreciation and amortization	(5,740)	(5,709)	(5,686)	(5,476)	(5,857)
Administration	(1,874)	(1,484)	(1,347)	(1,347)	(1,342)
DET royalties - molybdenum	(1,897)	(1,452)	(1,299)	(782)	(1,188)
	(47,423)	(39,525)	(38,697)	(34,492)	(37,076)
Gross profit	32,388	12,957	12,149	9,690	13,736
Derivative to related parties including changes in fair value	(134)	303	(579)	(123)	(1,435)
Salaries, management and professional fees	(1,906)	(589)	(598)	(742)	(960)
Office and general expenses	(283)	(381)	(246)	(367)	(726)
Share-based payment compensation	(231)	(200)	(198)	(221)	(241)
	(2,420)	(1,170)	(1,042)	(1,330)	(1,927)
Foreign exchange gains (losses)	248	(463)	248	189	(1,878)
Dismantling provision costs and related accretion	(21)	(21)	(22)	(29)	(1,966)
Writedown of obsolete equipment and supplies	(12)	-	-	-	(1,560)
Other losses	(1,056)	(93)	(147)	(82)	(5)
	(841)	(577)	79	78	(5,409)
	(3,395)	(1,444)	(1,542)	(1,375)	(8,771)
Operating profit	28,993	11,513	10,607	8,315	4,965
Finance expense	(550)	(334)	(419)	(422)	(472)
Income before income tax	28,443	11,179	10,188	7,893	4,493
Income tax expense	(10,512)	(4,516)	(2,644)	(4,597)	(2,074)
Net income	17,931	6,663	7,544	3,296	2,419
Earnings per share - basic and diluted	0.10	0.04	0.05	0.02	0.01
Earnings per share Cdn\$ - basic and diluted	0.14	0.06	0.06	0.03	0.02
Unit tolling and production costs (\$/lb)	2.49	2.63	2.49	2.67	2.03
Cash cost (\$/lb) ²	1.93	1.80	1.82	2.22	1.73
Total cost (\$/lb) ²	4.04	3.71	3.55	3.90	3.27
AISC (\$/lb) ²	4.23	3.85	3.69	4.28	3.62
Uses and sources of cash (\$thousands)					
Operating cash flow before non-cash working capital changes ²	24,641	12,378	11,869	11,638	13,750
Net cash from operating activities	23,667	11,847	6,344	1,854	20,973
Cash used in investing activities	(2,392)	(1,314)	(1,357)	(6,824)	(1,796)
Cash used in financing activities	(8,985)	(5,713)	(9,414)	(3,286)	(7,110)
Ending cash and cash equivalents	40,313	28,045	23,253	27,658	35,864
Ending restricted cash	-	3,059	876	3,136	4,449

Notes:

- 1 Includes production from fresh and historic tailings.
- 2 Non-IFRS measures include operating cash flow before non-cash working capital changes, cash cost, total cost, and AISC. Refer to page 8 for the basis of reconciliation of operating cash flow before non-cash working capital and net cash provided by operating activities, and page 16 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 19 and page 20.

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

(Expressed in thousands)	2025	2024	Q4-2025	Q4-2024
	\$	\$	\$	\$
Net cash provided by operating activities	43,712	59,778	23,667	20,973
Add (deduct):				
Changes in non-cash working capital	16,814	(12,629)	974	(7,223)
Operating cash flow before non-cash working capital	60,526	47,149	24,641	13,750

(Expressed in thousands)	2025	2024	Q4-2025	Q4-2024
	\$	\$	\$	\$
Operating cash flow before changes in non-cash working capital	60,526	47,149	24,641	13,750
Deduct:				
Cash used to purchase plant and equipment	(11,887)	(9,341)	(2,392)	(1,796)
Repayment of borrowings	(11,500)	(9,994)	(7,500)	(4,000)
Free cash flow to equity	37,139	27,814	14,749	7,954
Add:				
Repayment of borrowings	11,500	9,994	7,500	4,000
Free cash flow	48,639	37,808	22,249	11,954

Overall Performance

In 2025, the Company posted net income of \$35.4 million (2024: \$19.2 million) and basic EPS of \$0.22 (Cdn\$0.30) (2024: \$0.12 (Cdn\$0.16)).

In 2025, MVC's average copper price was \$4.73/lb (2024: \$4.15/lb) and MVC's average molybdenum price was \$22.01/lb (2024: \$20.89/lb).

The Company's revenue in 2025 increased 18% to \$227.3 million (2024: \$192.8 million). Tolling and production costs increased 9% from \$147.4 million in 2024 to \$160.1 million in 2025 (page 13).

Operating cash flow before changes in non-cash working capital (a non-IFRS measure, page 8) was \$60.5 million (2024: \$47.1 million), and net cash provided by operating activities was \$43.7 million (2024: \$59.8 million).

Trade and settlement receivables on December 31, 2025, were \$34.2 million, compared to \$10.0 million on December 31, 2024, driven by higher provisional fourth-quarter copper prices and the timing of receipt of payments.

Dividends payable on December 31, 2025 were \$5.8 million (2024: \$nil) related to a Cdn\$0.05 per share performance dividend that was declared on December 9, 2025 and paid on January 15, 2026.



DET Royalties payable increased from \$22.6 million on December 31, 2024 to \$34.8 million on December 31, 2025 primarily due to higher copper deliveries and prices.

Current income tax liabilities decreased from \$8.5 million on December 31, 2024, to \$1.3 million on December 31, 2025. This decrease is related to higher provisional tax installments of \$16.4 million paid through 2025 that were applied against 2025 taxes payable.

On December 31, 2025, the Company held cash and cash equivalents of \$40.3 million, compared with \$35.9 million in cash and \$4.4 million in restricted cash on December 31, 2024. Working capital (current assets less current liabilities) on December 31, 2025 was \$10.9 million, up from a working capital deficiency of \$6.5 million on December 31, 2024.

Selected Annual Information

The following information has been extracted from the Company's consolidated financial statements for the years ended December 31, 2025, 2024 and 2023.

(Expressed in thousands except per share information)	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
	\$	\$	\$
Revenue (thousands)	227,321	192,773	157,460
Net income (thousands)	35,434	19,240	3,382
Earnings per share	0.22	0.12	0.02
Diluted earnings per share	0.21	0.12	0.02

Revenue and net income are highly sensitive to copper prices. MVC's copper price in 2025 was \$4.73/lb (2024: \$4.15/lb, 2023: \$3.86/lb).

(Expressed in thousands)	December 31, 2025	December 31, 2024	December 31, 2023
	\$	\$	\$
Total assets	217,741	205,471	199,559
Total long-term financial liabilities	8,429	12,394	17,148

Long-term financial liabilities on December 31, 2025, were comprised of: related party derivative liability of \$6.1 million (2024: \$6.7 million, 2023: \$6.0 million), long-term portion of the dismantling provision of \$1.1 million (2024: \$1.7 million, 2023: \$nil), severance provisions of \$1.1 million (2024: \$0.8 million, 2023: \$0.8 million), long-term portion of borrowings of \$nil (2024: \$3.2 million, 2023: \$10.4 million), and a deferred share unit liability of \$0.03 million (2024: \$nil, 2023: \$nil).

2025 Operating Results

Copper production in 2025 was 62.2 M lbs (2024: 64.6 M lbs), and copper deliveries were 62.6 M lbs (2024: 65.0 M lbs). The strong production results in 2025 are significant, given that fresh tailings throughput was impacted following an accident at El Teniente on July 31, 2025. MVC did not receive fresh tailings for ten days in August while El Teniente's mine operations were fully suspended. El Teniente's operations continue to ramp up under the Safe and Progressive Restart of Operations Plan, but fresh tailings throughput has not yet returned to pre-accident levels. Despite this dynamic situation, MVC's daily production has remained stable since the last week of August.

Concerning fresh tailings, MVC's 2025 copper production was 32.7 M lbs (2024: 41.7 M lbs), representing 53% of copper production (2024: 65%).

Copper production from historic tailings in 2025 was 29.5 M lbs (2024: 22.9 M lbs). MVC increased processing of historic tailings in the year in response to lower fresh tailings throughput.

MVC's average plant availability during 2025 was 98.4% (2024: 96.7%).

Molybdenum production during 2025 was 1.5 M lbs (2024: 1.3 M lbs).

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

Production	2025	2024
Fresh Tailings		
Tonnes per day	111,316	123,525
Operating days	342	356
Million tonnes processed	38.02	43.94
Copper grade (%)	0.171%	0.182%
Copper recovery	22.8%	23.7%
Copper produced (M lbs)	32.74	41.69
Historic Tailings		
Tonnes per day	48,947	39,953
Operating days	348	332
Million tonnes processed	17.06	13.25
Copper grade (%)	0.243%	0.245%
Copper recovery	32.2%	32.0%
Copper produced (M lbs)	29.47	22.87
Copper		
Total copper produced (M lbs)	62.21	64.56



2026 Outlook

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

In 2025, the LME average copper price was \$4.51/lb, and the average Platts molybdenum dealer oxide price was \$22.01/lb. The average exchange rate of the Chilean peso (“CLP”) to the U.S. dollar was \$951. For 2026, Amerigo has again taken a conservative approach to selecting economic assumptions for its annual budget, including an average market price of \$4.80/lb for copper, \$21/lb for molybdenum and an exchange rate of 900 Chilean pesos (“CLP”) to USD 1 (collectively, the “Assumptions”).

Under these Assumptions, Amerigo’s 2026 cash cost (a non-IFRS measure, page 15) is expected to be \$1.98/lb. Compared to 2025, Amerigo’s cash cost (a non-IFRS measure, page 15) is expected to be impacted by a stronger Chilean peso, higher energy pass-through charges to Chilean industrial consumers, higher reagent costs, inflationary adjustments to service contracts, higher projected environmental compliance costs and higher projected historic tailings extraction costs.

The increase in cash cost (a non-IFRS measure, page 15) in 2026 is expected to be offset, however, by the current record-low annual smelter and refinery charges.

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

Financial Results 2025

Net income in 2025 was \$35.4 million with \$0.22 in basic EPS and \$0.21 in diluted EPS (Cdn\$0.30 in both cases) (2024: \$19.2 million with \$0.12 in basic and diluted EPS (Cdn\$0.16 in both cases)).

Revenue

Revenue in 2025 was \$227.3 million (2024: \$192.8 million).

(Expressed in thousands)	2025	2024
	\$	\$
Average LME copper price (\$/lb)	4.51	4.15
Gross value of copper tolled on behalf of DET	285,146	268,966
Notional items deducted:		
DET royalties - copper	(88,777)	(75,373)
Smelting and refining	(14,207)	(25,199)
Transportation	(1,598)	(1,645)
Revenue from copper tolling contracts net of notional items	180,564	166,749
Adjustments to fair value of settlement receivables ¹	20,286	3,168
Copper tolling revenue	200,850	169,917
Revenue from molybdenum contracts	26,609	22,106
Adjustments to fair value of settlement receivables	(138)	750
Molybdenum revenue	26,471	22,856
	227,321	192,773
MVC's copper price (\$/lb) ²	4.73	4.15
MVC's molybdenum price (\$/lb)	22.01	20.89

Notes:

- In 2025, of the \$20.3 million in adjustments to fair value of settlement receivables, \$14.5 million in positive adjustments are final adjustments and \$5.8 million in positive adjustments are provisional adjustments at year-end 2025 (2024: \$5.0 million were final positive settlement adjustments and \$1.8 million in negative adjustments were provisional at year-end 2024).
- 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 December 31, 2025, the provisional copper price used by MVC was \$5.35/lb. The final prices for October, November, and December 2025 sales will be the average LME prices for January, February, and March 2026, respectively. A 10% increase or decrease from the \$5.35/lb provisional price used on December 31, 2025, would result in a \$10.2 million change in revenue in Q1-2026 regarding Q4-2025 production.

DET royalties on copper production are a notional item deducted from MVC's gross value of copper produced. In 2025, DET notional copper royalties were \$88.8 million (2024: \$75.4 million). The year-over-year increase was due to a rise in copper prices.

We disclose the terms for DET notional copper royalties and molybdenum royalties under Agreements with Codelco's DET (page 22).

Smelting and refining costs decreased from \$25.2 million in 2024 to \$14.2 million in 2025. This was due to a decrease in the annual benchmark smelting and refining costs.

Molybdenum produced by MVC is sold under a 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 from M to M+4 on a monthly basis. From January to October 2025, the pricing terms were M+4. In Q4-2025, the sales have been provisionally priced at the average Platt's molybdenum dealer oxide price for December 2025.

In 2025, MVC's molybdenum sales price was \$22.01/lb (2024: \$20.89/lb), with 1.5 M lbs produced in 2025 (2024: 1.3 M lbs).

Tolling and Production Costs

(Expressed in thousands except unit costs)	2025		2024	
	\$	\$/lb Cu ¹	\$	\$/lb Cu ¹
Direct tolling and production costs				
Power costs	33,936	0.53	32,197	0.49
Direct labour	17,760	0.28	13,082	0.20
Maintenance costs, excluding labour	13,576	0.22	12,040	0.19
Historic tailings extraction	9,775	0.16	8,824	0.14
Lime costs	9,355	0.15	7,153	0.11
Molybdenum production costs	8,982	0.14	8,353	0.13
Grinding media	7,891	0.13	8,606	0.13
Other direct tolling / production costs	24,769	0.40	24,013	0.37
	126,044	2.01	114,268	1.76
Depreciation and amortization	22,611	0.36	23,351	0.36
Administration	6,052	0.10	5,279	0.08
DET royalties - molybdenum	5,430	0.09	4,466	0.07
Tolling and production costs	160,137	2.56	147,364	2.27

Note:

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

Power costs increased by \$1.7 million, or 5%, in 2025 compared to 2024, driven by higher power consumption associated with increased power requirements for historic tailings processing. Power costs in 2025 were \$0.1055/kWh (2024: \$0.1015/kWh).



Direct labour increased by \$4.7 million, mostly as a result of \$4.0 million paid as a signing bonus in October 2025 on a three-year collective labour agreement with MVC's 210-member operators' union.

Lime costs increased \$2.2 million, resulting from increased lime consumption associated with more historic tailings processing.

Grinding media decreased by \$0.7 million, driven by lower consumption and steel costs.

In aggregate, other direct tolling costs increased by \$0.8 million or 3% in 2025, mostly due to an increase of \$0.6 million in subcontractors and support services and \$0.7 million in process, control, environmental, and safety costs, offset by a \$0.1 million decrease in industrial water costs and decreased inventory adjustments of \$0.5 million from a smaller difference between the copper produced and copper delivered from the prior year.

(Expressed in thousands except unit costs)	2025		2024	
	\$	\$/lb Cu ¹	\$	\$/lb Cu ¹
Other direct tolling costs				
Copper reagents	7,324	0.12	7,285	0.11
Process control, environmental and safety	5,928	0.09	5,236	0.08
Subcontractors, support services	4,996	0.08	4,350	0.07
Industrial water	4,122	0.07	4,220	0.06
Filtration and all other direct tolling costs	1,296	0.02	1,333	0.02
Inventory adjustments	1,103	0.02	1,589	0.03
	24,769	0.40	24,013	0.37

Note:

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

Depreciation and amortization in 2025 were \$22.6 million (2024: \$23.4 million).

Administration expenses during 2025 were \$6.1 million (2024: \$5.3 million).

Due to higher molybdenum production and a higher average molybdenum price, DET royalties for molybdenum in 2025 increased to \$5.4 million (2024: \$4.5 million).

Other Expenses and Gains

Other expenses not related to MVC's production operation were \$7.8 million (2024: \$11.3 million), and include:

- General and administration expenses of \$6.0 million (2024: \$5.3 million), including salaries, management and professional fees of \$3.8 million (2024: \$2.8 million), office and general expenses of \$1.3 million (2024: \$1.5 million) and share-based payments of \$0.9 million (2024: \$1.0 million).
- Other losses of \$1.3 million (2024: \$4.2 million), comprising \$0.7 million in pre-investment studies (2024: \$0.1 million), \$0.1 million in accretion related to the dismantling provision (2024: \$nil), and \$0.2 million in foreign exchange gains (2024: losses of \$0.6 million). Also in 2025, there was a \$0.7 million loss on the disposal of a subsidiary from the reclassification of the cumulative translation adjustment account to Profit and Loss upon the amalgamation of Colihues Energia S.A. into Minera Valle Central S.A that occurred in November 2025.
- A \$0.5 million expense associated with the fair value adjustment to the derivative to related parties (2024: \$1.8 million expense).

The Company's finance expense in 2025 was \$1.7 million (2024: \$2.2 million), which included interest on loans and bank charges of \$1.7 million (2024: \$2.3 million) and fair value changes on interest rate swaps ("IRS") of \$nil (2024: \$0.2 million).

Income tax expense in 2025 was \$22.3 million (2024: \$12.7 million), with a current tax expense of \$22.8 million (2024: \$18.1 million) and a deferred income tax recovery of \$0.6 million (2024: \$5.4 million).

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 2025 and 2024 is presented below:

(Expressed in thousands except unit costs)	2025	2024
	\$	\$
Tolling and production costs	160,137	147,364
Add (deduct):		
DET notional royalties - copper	88,777	75,373
Smelting and refining charges	14,207	25,199
Transportation costs	1,598	1,645
Inventory adjustments	(1,103)	(1,589)
By-product credits	(26,471)	(22,856)
Total cost	237,145	225,136
Sustaining Capex	6,818	10,490
General and administrative costs	5,962	5,269
All-in sustaining cost	249,925	240,895
Deduct:		
Sustaining Capex	(6,818)	(10,490)
General and administrative costs	(5,962)	(5,269)
DET notional royalties - copper	(88,777)	(75,373)
DET royalties - molybdenum	(5,430)	(4,466)
	142,938	145,297
Depreciation and amortization	(22,611)	(23,351)
Cash cost	120,327	121,946
M lbs of copper tolled (fresh and Cauquenes)	62.21	64.56
Cash cost (\$/lb)	1.93	1.89
Total cost (\$/lb)	3.81	3.49
AISC (\$/lb)	4.02	3.73

The Company's trailing annual and quarterly cash costs were:

(\$/lb of copper produced)	2025	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Power costs	0.54	0.50	0.56	0.55	0.59
Direct labour	0.29	0.43	0.22	0.21	0.23
Smelting & refining	0.23	0.23	0.23	0.22	0.22
Maintenance, excluding labour	0.22	0.19	0.23	0.21	0.26
Historic tailings extraction	0.16	0.14	0.16	0.16	0.17
Lime	0.15	0.14	0.17	0.14	0.16
Molybdenum production costs	0.14	0.13	0.15	0.15	0.16
Grinding media	0.13	0.12	0.13	0.13	0.13
Administration	0.10	0.10	0.10	0.09	0.10
Transportation	0.03	0.03	0.03	0.03	0.02
Other direct costs	0.38	0.32	0.39	0.38	0.45
By-product credits	(0.44)	(0.40)	(0.57)	(0.45)	(0.27)
Cash Cost	\$1.93	\$1.93	\$1.80	\$1.82	\$2.22

(\$/lb of copper produced)	2024	Q4-2024	Q3-2024	Q2-2024	Q1-2024
Power costs	0.50	0.45	0.49	0.53	0.53
Smelting & refining	0.39	0.37	0.39	0.41	0.39
Direct labour	0.20	0.17	0.20	0.23	0.22
Maintenance, excluding labour	0.19	0.17	0.19	0.21	0.18
Historic tailings extraction	0.14	0.11	0.14	0.17	0.13
Molybdenum production costs	0.13	0.12	0.13	0.14	0.12
Grinding media	0.13	0.11	0.14	0.14	0.14
Lime	0.11	0.09	0.10	0.11	0.14
Administration	0.08	0.07	0.08	0.10	0.08
Transportation	0.03	0.02	0.03	0.03	0.03
Other direct costs	0.34	0.36	0.36	0.35	0.34
By-product credits	(0.35)	(0.31)	(0.32)	(0.46)	(0.34)
Cash Cost	\$1.89	\$1.73	\$1.93	\$1.96	\$1.96

The Company's trailing annual and quarterly total costs were:

(\$/lb of copper produced)	2025	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Cash cost	1.93	1.93	1.80	1.82	2.22
DET notional royalties	1.51	1.81	1.52	1.36	1.27
Amortization/depreciation	0.37	0.30	0.39	0.37	0.41
Total Cost	\$3.81	\$4.04	\$3.71	\$3.55	\$3.90

(\$/lb of copper produced)	2024	Q4-2024	Q3-2024	Q2-2024	Q1-2024
Cash cost	\$1.89	1.73	\$1.93	\$1.96	\$1.96
DET notional royalties	1.24	1.22	1.25	1.40	1.11
Amortization/depreciation	0.36	0.32	0.36	0.42	0.36
Total Cost	\$3.49	\$3.27	\$3.54	\$3.78	\$3.43

The total cost in 2025 was \$3.81/lb (2024: \$3.49/lb), an increase of \$0.32/lb from 2024 due to an increase of \$0.04/lb in cash cost, \$0.27/lb in DET notional royalties as a result of higher copper prices, and \$0.01/lb in depreciation.

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

(\$/lb of copper produced)	2025	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Total cost	3.81	4.04	3.71	3.55	3.90
Sustaining Capex	0.11	0.06	0.06	0.07	0.28
Corporate G&A expenses	0.10	0.13	0.08	0.07	0.10
AISC	\$4.02	\$4.23	\$3.85	\$3.69	\$4.28

(\$/lb of copper produced)	2024	Q4-2024	Q3-2024	Q2-2024	Q1-2024
Total cost	\$3.49	3.27	\$3.54	\$3.78	\$3.43
Sustaining Capex	0.16	0.24	0.12	0.34	0.06
Corporate G&A expenses	0.08	0.11	0.06	0.08	0.08
AISC	\$3.73	\$3.62	\$3.72	\$4.20	\$3.57

2025 AISC (a non-IFRS measure, page 15) increased to \$4.02/lb (2024: \$3.73/lb) due to increases of \$0.32/lb in total cost and \$0.02/lb in corporate G&A expenses, offset by a decrease of \$0.05/lb in sustaining Capex.

Financial Results - Quarter ended December 31, 2025

In Q4-2025, the Company posted net income of \$17.9 million and \$0.10 EPS (Cdn\$0.14), compared to net income of \$2.4 million and \$0.01 EPS (Cdn\$0.02) in Q4-2024.

Q4-2025 financial results included \$13.3 million in positive settlement adjustments to copper revenue, of which \$7.5 million were final adjustments and \$5.8 million remained provisional at year-end 2025.

In Q4-2025, the Company generated operating cash flow before changes in non-cash working capital (a non-IFRS measure, page 8) was \$24.6 million (Q4-2024: \$13.8 million), and net cash provided by operating activities was \$23.7 million (Q4-2024: \$21.0 million).

Revenue

Revenue in Q4-2025 was \$79.8 million (Q4-2024: \$50.8 million) due to 4% higher copper delivered and a 32% higher MVC average copper price in the period.

Expenses

(Expressed in thousands except unit costs)	Q4-2025		Q4-2024	
	\$	\$/lb Cu ¹	\$	\$/lb Cu ¹
Direct tolling and production costs				
Power costs	9,447	0.49	8,262	0.46
Direct labour	8,185	0.43	3,137	0.17
Maintenance costs, excluding labour	3,580	0.19	3,175	0.17
Lime costs	2,679	0.14	1,652	0.09
Historic tailings extraction	2,659	0.14	2,066	0.11
Molybdenum production costs	2,424	0.13	2,284	0.13
Grinding media	2,202	0.12	2,085	0.11
Other direct tolling / production costs	6,736	0.35	6,028	0.33
	37,912	1.99	28,689	1.57
Depreciation and amortization	5,740	0.30	5,857	0.32
Administration	1,874	0.10	1,342	0.07
DET royalties - molybdenum	1,897	0.10	1,188	0.07
Tolling and production costs	47,423	2.49	37,076	2.03

Note:

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

Direct tolling and production costs in Q4-2025 were \$37.9 million (Q4-2024: \$28.7 million), with increases of \$1.2 million in power costs, \$1.0 million in lime costs, \$0.6 million in historic tailings extraction, and \$0.1 million in grinding media. Direct labour increased by \$5.0 million, mostly as a result of \$4.0 million paid as MVC's collective agreement signing bonus.

Depreciation and amortization in Q4-2025 decreased to \$5.7 million (Q4-2024: \$5.9 million), administration expenses were \$1.9 million (Q4-2024: \$1.3 million), and the DET molybdenum royalties were \$1.9 million (Q4-2024: \$1.2 million).



Total tolling and production costs increased from \$37.1 million to \$47.4 million, with unit tolling and production costs increasing from \$2.03/lb in Q4-2024 to \$2.49/lb in Q4-2025.

Comparative Periods

The Company's quarterly financial statements are reported under IAS 34.

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

	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	\$	\$	\$	\$
Total revenue (thousands)	79,811	52,482	50,846	44,182
Net income (thousands)	17,931	6,663	7,544	3,296
EPS	0.10	0.04	0.05	0.02
Diluted EPS	0.10	0.04	0.05	0.02

	Q4-2024	Q3-2024	Q2-2024	Q1-2024
	\$	\$	\$	\$
Total revenue (thousands)	50,812	45,438	51,602	44,921
Net income (loss) (thousands)	2,419	2,782	9,767	4,272
EPS (LPS)	0.01	0.02	0.06	0.03
Diluted EPS (LPS)	0.01	0.02	0.06	0.03

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:

	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024
	\$	\$	\$	\$	\$	\$	\$	\$
Copper sales/deliveries ¹	19.0	15.0	15.6	12.9	18.2	16.5	14.3	16.0
MVC's copper price (\$/lb)	5.35	4.54	4.42	4.42	4.06	4.22	4.39	3.95
Settlement adjustments ²	7.55	0.35	(1.15)	2.84	(0.78)	(3.33)	6.96	(0.25)

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 Q1-2024, the company had 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 Q2-2025, copper sales increased, but there was a \$1.1 million negative settlement adjustment to prior quarter sales. In Q3-2025, copper sales decreased due to less fresh tailings production, and the copper price increased, resulting in positive settlement adjustments during the quarter. In Q4-2025, copper sales and copper price increased, resulting in positive settlement adjustments of \$7.6 million.



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:

	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024
	\$	\$	\$	\$	\$	\$	\$	\$
Tolling and production costs ¹	47.42	39.53	38.70	34.49	37.08	38.10	35.11	37.12
Unit tolling and production cost ²	2.49	2.63	2.49	2.67	2.03	2.31	2.45	2.33

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), and the depreciation or appreciation of the Chilean peso against the U.S. dollar. In Q1-2024, tolling and production costs increased primarily due to higher depreciation and amortization resulting from 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 higher production, but decreased on a per-unit basis due to higher 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. In Q2-2025, total tolling and production costs increased due to higher production, but decreased on a per-unit basis due to higher copper delivered. In Q3-2025, tolling and production costs increased due to more processing of cost-intensive historic tailings. In Q4-2025, tolling and production costs increased due to higher production, but decreased on a per-unit basis due to higher copper delivered.

Financial Position and Borrowings

Cash Flow From Operating Activities

During 2025, the Company generated net cash from operating activities of \$43.7 million (2024: \$59.8 million). Excluding the effect of changes in non-cash working capital accounts, the Company generated cash from operating activities of \$60.5 million in 2025 (2024: \$47.1 million) (a non-IFRS measure, page 8).

The Company operates in a cyclical industry, with cash flow generation closely correlated with market copper prices.

On December 31, 2025, the provisional copper price used by MVC was \$5.35/lb. The final prices for October, November, and December 2025 sales will be the average LME prices for January, February, and March 2026, respectively. A 10% increase or decrease from the \$5.35/lb provisional price used on December 31, 2025, would result in a \$10.2 million change in revenue in Q1-2026 regarding Q4-2025 production.

Cash Flow Used In Investing Activities

In 2025, the Company made Capex payments of \$11.8 million and \$0.1 million on deposits on equipment (2024: \$8.7 million on Capex and \$0.6 million on deposits on equipment).

Cash Flow Used In Financing Activities

In 2025, Amerigo returned \$20.4 million to shareholders (2024: \$21.2 million). This included \$15.2 million returned to shareholders through Amerigo's regular quarterly dividend of Cdn\$0.03 per share during the first three quarters of the year and Cdn\$0.04 per share for the fourth quarter of the year (2024: \$19.3 million through the payment of Amerigo's quarterly dividend of Cdn\$0.03 per share as well as a performance dividend of Cdn\$0.04 per share) and \$5.2 million from the purchase and cancellation of 4.0 million common shares under a normal course issuer bid (2024: \$1.8 million from the purchase and cancellation of 1.4 million common shares).

In 2025, the Company made borrowings repayments of \$11.5 million (2024: \$9.8 million), and there was a decrease of restricted cash related to the loan payments of \$4.4 million (2024: \$1.8 million).

Financial Position

On December 31, 2025, the Company held cash and cash equivalents of \$40.3 million, compared with \$35.9 million in cash and \$4.4 million in restricted cash on December 31, 2024. Working capital (current assets less current liabilities) on December 31, 2025, was \$10.9 million, up from a working capital deficiency of \$6.5 million on December 31, 2024.

Borrowings

	December 31, 2025	December 31, 2024
	\$	\$
Term Loan	-	9,687
Line of credit	-	1,015
	-	10,702
Comprise:		
Short-term debt and current portion of long-term debt	-	7,474
Long-term debt	-	3,228
	-	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 had 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 could make early repayments without penalty in accordance with the provisions of the Finance Agreement. Interest on the Term Loan included 25% of the facility, subject to a variable rate based on the US Libor six-month rate plus a 3.90% margin until June 30, 2023, when the US Libor was discontinued. The variable interest rate from that date forward was based on the Secured Overnight Financing Rate ("SOFR") plus a margin of 4.33%. The remaining 75% of the interest on the Term Loan was synthetically fixed through interest rate swaps ("IRS"), accounted for at fair value



through profit or loss, at a rate of 5.48% per annum. On October 27, 2025, the Term Loan was fully repaid and the IRS was settled.

The Line of Credit could be drawn in multiple disbursements until December 31, 2025. The repayment terms varied 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 was based on the SOFR rate plus a margin defined on each disbursement date. In 2023, MVC drew \$2.0 million from the Line of Credit and, in 2025, repaid the amount in full. The amount drawn was subject to an interest rate of 9.2% (SOFR of 5.45% plus a margin of 3.75%) and was repaid in four payments of \$0.5 million each plus interest due on April 10, 2024, October 10, 2024, April 10, 2025, and October 10, 2025.

MVC was required to maintain a debt service reserve account funded monthly with 1/6 of the next debt payment (principal and interest) so that semi-annual debt payments were fully funded a month before the payment date. A second reserve account of \$3.5 million was released in January 2025.

MVC was required to meet two bank covenants semi-annually on June 30 and December 31: a debt/EBITDA ratio (requirement < 3) and net worth (requirement > \$100.0 million).

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

On October 28, 2025, MVC entered into a revolving \$30.0 million line of credit (the "Revolving LOC"). MVC can draw funds from the Revolving LOC in multiple disbursements, with maximum repayment terms of up to 24 months, counting from the disbursement date to the term date of November 7, 2027. The interest rate will be based on the SOFR 6-month rate plus a 3.25% margin. As of December 31, 2025, MVC has not drawn funds from the Revolving LOC. MVC is required to meet two bank covenants semi-annually on June 30 and December 31: a debt/EBITDA ratio (requirement < 3) and net worth (requirement > \$100.0 million). These covenants were met on December 31, 2025.

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 by 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 using a sliding scale, with copper prices ranging from \$1.95/lb (16%) to \$5.50/lb (39%).

Notional royalties for copper concentrates produced from Colihues are determined by a sliding-scale based on copper prices, ranging from \$0.80/lb (3%) to \$4.27/lb (30%).

MVC pays a sliding-scale global molybdenum royalty based on 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 or rise above price ranges for two consecutive months, and projections indicate the permanence of such prices over time, the parties will meet to review cost and notional royalty/royalty structures to maintain the DET Agreement's viability and the equilibrium of the benefits between the parties. Average copper prices exceeded \$4.80/lb in October, November and December 2025, and are expected to remain over the price range for the foreseeable future. Accordingly, MVC and DET are meeting to review the new tailings royalty factor.

The DET Agreement contains three early exit options exercisable by DET during 2021 (not exercised), 2024 (not exercised) and every three years thereafter, only in the event of changes unforeseen at the time the Agreement was entered into. Amerigo has judged the probabilities of DET exercising early exit options as remote.

Summary of Obligations

(Expressed in thousands)					
	Total	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years
	\$	\$	\$	\$	\$
Trade and other payables	26,000	26,000	-	-	-
Current income tax payable	1,313	1,313	-	-	-
DET royalties	34,786	34,786	-	-	-
Derivative to related parties	7,214	1,093	932	2,205	2,984
Dismantling provision	2,019	879	1,140	-	-
Severance provisions	1,140	-	-	-	1,140
Minimum power payments	160,933	13,398	13,406	40,241	93,888
Total contractual obligations	233,405	77,469	15,478	42,446	98,012

Transactions with Related Parties

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 Chair). 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.

In 2025, the derivative liability decreased by \$0.5 million (2024: increased by \$0.8 million), with \$1.1 million paid or accrued to the Class A shareholder (2024: \$1.0 million) and a change in derivative fair value charge of \$0.5 million (2024: \$1.8 million).

On December 31, 2025, the derivative totaled \$7.2 million (December 31, 2024: \$7.7 million), with a current portion of \$1.1 million (December 31, 2024: \$1.1 million) and a long-term portion of \$6.1 million (December 31, 2024: \$6.7 million).

The actual monthly payments outstanding on December 31, 2025 were \$0.1 million (December 31, 2024: \$0.1 million).

b) Directors' fees and remuneration to officers

In 2025, the Company paid or accrued \$2.0 million in salaries, management fees and bonuses to companies associated with certain officers (2024: \$1.8 million), paid or accrued \$0.4 million in directors' fees (2024: \$0.3 million) and incurred share-based payments of \$0.5 million (2024: \$0.6 million). These transactions were in the ordinary course of business and measured at market rates.

In 2025, 1,519,928 options were granted under Amerigo's incentive stock option plan (2024: 2,130,000 options), and 92,485 deferred share units were granted to non-executive Amerigo directors (2024: nil).

Other MD&A Requirements

Accounting standards issued but not yet effective

The following new standards have been issued but not yet applied:

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure of Financial Statements* (“IFRS 18”), which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation, which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income. The standard is effective for reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early application is permitted. We are currently assessing the effect of this new standard on our financial statements.

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to address recent questions arising in practice and to include new requirements for both financial institutions and corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). These amendments are effective for reporting periods beginning on or after January 1, 2026. We do not expect this standard to have an effect on our financial statements.

As of December 31, 2025, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

Critical Accounting Estimates and Judgements

Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing the consolidated financial statements, Amerigo makes judgments in applying the Company’s accounting policies and makes estimates and assumptions concerning future events, which may vary from actual results.

Estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

a) Useful Lives of Long-Lived Assets

MVC estimates the economic life of most property, plant and equipment based on their useful life, not to exceed the term of MVC's contractual relationship with DET (December 31, 2037). This estimate of useful life used by management in arriving at the recoverable amount is subject to risk and uncertainty, and as such, there is the possibility that changes in circumstances may alter these projections and impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced, with the impact recorded in profit or loss.

b) Related Party Derivative Liability

The Company has an obligation to make payments to a related party based on a fixed payment for each pound of copper equivalent produced from DET tailings by MVC. This constitutes a derivative financial instrument measured at fair value. As required under IFRS Accounting Standards, the Company reassesses its estimate for the derivative on each reporting date.

Critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

a) Impairment of Property, Plant and Equipment

Management evaluates each asset or cash-generating unit at each reporting date to determine any impairment indications. Management applies significant judgment in assessing whether indicators of impairment exist that would necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in forecasted copper and molybdenum prices; (iii) changes in projected capital and operating costs; (iv) changes in the grade of resources recovered from tailings, and (v) changes in relevant foreign exchange rates, are evaluated by management in determining whether there are any indicators of impairment. If any such indicator exists, an estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

These estimates and assumptions are subject to risk and uncertainty. As such, there is the possibility that changes in circumstances may alter these projections and impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced, with the impact recorded in profit or loss.

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.

No changes in the year materially affected, or are reasonably likely to affect, Amerigo’s ICFR. Management conducted an evaluation of the effectiveness of ICFR and concluded that it was effective as at December 31, 2025.

Subsequent events

- In January 2026, 930,007 shares were repurchased under the Company’s NCIB at an average price of Cdn\$5.43.
- On February 23, 2026, Amerigo’s Board of Directors declared a quarterly dividend of Cdn\$0.04 per share, payable on March 20, 2026, to shareholders of record as of March 6, 2026.
- In January 2026, 93,751 shares were issued from 160,000 options that were exercised on a cashless basis.

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 \$1.1 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. The DET Agreement also provides that MVC will transfer its property, plant, and equipment to DET on December 31, 2037 at no cost and free and clear of all encumbrances, unless DET decides not to take ownership of the property, plant, and equipment and provides MVC with 3-year notice to this effect.

Securities Outstanding

On February 24, 2026, Amerigo had 160,946,678 common shares and 8,338,268 options (exercisable at prices ranging from Cdn\$1.29 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 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 Regarding Forward-Looking Information

This MD&A contains certain “forward-looking information” as defined under applicable securities laws (collectively referred to as “forward-looking statements”). This information relates to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning:

- forecasted production, operating and cash costs, Capex expenditures, and FCF for 2026;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings and the quality of our mine plan estimates;
- prices and price volatility for copper, molybdenum and other commodities and materials we use in our operations;
- the demand for and supply of copper, molybdenum and other commodities and materials that we produce, sell and use;
- sensitivity of our financial results and share price to changes in commodity prices;
- interest and currency exchange rates;
- our financial resources and financial condition and our expected ability to fully deploy all tools of our Capital Return Strategy;
- our projection that cash cost will benefit from lower treatment and refinery charges;
- the projected paybacks of the three 2026 optimization projects;
- the projected amount of the DET royalties in 2026;
- our ability to comply with our Revolving LOC covenants;
- the production capacity of our operations, our planned production levels and future production;
- 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;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of negotiations concerning metal sales, treatment charges and royalties;
- 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 related to 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; risks related to the repudiation, nullification, modification or renegotiation of contracts; risks

associated with labour disturbances and availability of skilled labour and management; risks related to the potential impact of global or national health concerns; government or regulatory actions or inactions; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks related to availability of and our ability to obtain both tailings from DET current production and historic tailings from the tailings deposit; the availability of and ability of the Company to obtain adequate funding on reasonable terms for expansions and acquisitions; mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks related to our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks related to supply chain disruptions; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting our operations or their interpretation, including foreign exchange controls; risks related to disruptions to the Company's information technology systems, including those related to cybersecurity; 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 at the El Teniente Mine, including the ramp-up of El Teniente's operations under the Safe and Progressive Restart of Operations plan following the tunnel collapse at the El Teniente mine in July 2025;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Company to profitably extract and process material from the historic tailings deposit;
- the timing of the receipt of and retention of permits and other regulatory and governmental approvals;
- our costs of production and our production and productivity levels, as well as those of our competitors;
- changes in credit market conditions and conditions in financial markets generally;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on our costs and results;
- engineering and construction timetables and capital costs for our expansion projects;
- costs of closure of various operations;
- market competition;
- tax benefits and tax rates;

- the outcome of our copper concentrate sales and treatment and refining charge negotiations;
- the resolution of environmental and other proceedings or disputes;
- the future supply of reasonably priced power;
- rainfall in the vicinity of MVC continuing to trend towards normal levels;
- average recoveries for fresh and historic tailings;
- our ability to obtain, comply with and renew permits and licenses in a timely manner; and
- our ongoing relations with our employees and entities we do business with.

Future production levels and cost estimates assume no additional adverse mining or other events affecting budgeted production levels.

Climate change is a global issue that could pose challenges that could affect the Company's future operations. This could include more frequent and intense droughts followed by intense rainfall. Central Chile has experienced both drought and significant rain in recent years. The Company's operations are sensitive to water availability and the reserves required to process projected historic tailings tonnage.

Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure that it will achieve or accomplish the expectations, beliefs or projections described in the forward-looking statements.

The preceding list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our results to differ materially from those estimated, projected, and expressed in or implied by our forward-looking statements. You should also consider the matters discussed under Risk Factors in the Company's Annual Information Form. The forward-looking statements contained herein speak only as of the date of this 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 2026 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 2026 guidance and may not be appropriate for other purposes.