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Amerigo Resources Ltd.
Management Discussion and Analysis
For the Quarter and Nine Months Ended September 30, 2009

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COMPANY PROFILE

Amerigo owns a 100% interest in Minera Valle Central S.A. ("MVC"), a Chilean copper and molybdenum producer that has a long-term contractual relationship with the National Copper Corporation of Chile ("Codelco") to treat fresh and old tailings from Codelco's El Teniente mine, the largest underground copper mine in the world. Chile is the world's largest copper mining country, and Codelco is the world's largest copper producer. It is estimated that Codelco owns approximately 20% of all known copper reserves on earth. Codelco produced 1.548 million tonnes of copper and generated a pre-tax profit of US \$4.968 billion during 2008. El Teniente commenced operations in 1904 and has a remaining mine life that is estimated will run for decades. Since MVC was built in 1992, Codelco has almost doubled production from El Teniente, and Codelco's mine plans contemplate continued expansion of operations at El Teniente for the foreseeable future.

The fresh tailings come from El Teniente's current production, and the old tailings mainly from a tailings pond located near MVC's plant that contains more than 200 million tonnes of material. The copper grade of the old tailings is approximately 2-3 times the copper grade of the fresh tailings and, once MVC gears up to process these tailings at the maximum contractual rate, the Company will be in a position to substantially increase production and profitability from current levels. In addition, there are 2 other tailings ponds in the area, the rights to which MVC hopes to obtain in the future. These 3 tailings ponds combined contain a similar size copper resource as that of the Highland Valley Copper mine, the largest copper mine in Canada when it first started operations.

INTRODUCTION

The following MD&A of the results of operations and financial position of Amerigo Resources Ltd. ("Amerigo") together with its subsidiaries (collectively, the "Company"), is prepared as of October 28, 2009, and should be read in conjunction with the Company's unaudited consolidated financial statements and related notes for the nine months ended September 30, 2009 and the audited consolidated financial statements and related notes and MD&A for the year ended December 31, 2008.

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

The Company's financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). The Company's reporting currency is the US Dollar. Reference is made in this MD&A to various non-GAAP measures such as cash flow from operating activities, operating profit/(loss), and cash cost and total cost (both of which do not have a standardized meaning but are widely used in the mining industry as performance indicators). Descriptions of the Company's use of non-GAAP measures are included in this MD&A.

Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

HIGHLIGHTS and SIGNIFICANT EVENTS

Key achievements

In Q3-2009 the Company was able to continue to increase copper production and post net earnings for the first time since the economic downturn of Q3-2008. Management was able to achieve the following:

- Generated net earnings of \$3,238,116 compared to a net loss of \$10,407,427 in Q3-2008.
- Continued to strengthen operating profitability; operating profit excluding amortization and accretion costs, which are non-cash items, was \$5,346,947 in Q3-2009, compared to \$2,689,940 in Q3-2008.
- Reduced operating costs by \$7,682,285 compared to Q3-2008, at essentially the same copper production levels in the two quarters.
- Increased copper production by 5% compared to the preceding quarter, reaching production of 4,589 tonnes of copper, essentially comparable to Q3-2008's record production of 4,634 tonnes of copper.
- Structured a \$5,768,576 bank loan in Chile into a two-year loan effective October 2009 and renewed again a second bank loan at its review date.
- Made debt repayments totaling \$1,871,036.

Financial results

- At an average copper sales price of \$2.43/lb, in Q3-2009 the Company had an operating profit of \$3,451,404 and net earnings of \$3,238,116, compared to operating profit of \$1,152,222 and a net loss of \$10,407,427 in Q3-2008 (which included a write-down of investments of \$12,237,741).
- Revenue in Q3-2009 was \$24,532,499 compared to \$29,915,602 in Q3-2008, a decrease of 18% due to lower copper and molybdenum prices. Cost of sales in Q3-2009 was \$21,081,095, a decrease of 27% from Q3-2008 cost of sales of \$28,763,380.
- Cash flow used in operations totaled \$558,286 or nil¢ per share in Q3-2009 compared to cash flow provided by operations of \$7,638,590 or 9¢ per share in Q3-2008, and was affected by an increase of \$3,443,260 in accounts receivable from stronger sales and metal prices and a reduction of \$2,355,246 in accounts payable as the Company returned to normalized payment terms with suppliers.

Production

- Production in Q3-2009 was 10.12 million pounds of copper and 151,310 pounds of molybdenum, compared to 10.22 million pounds of copper and 261,234 pounds of molybdenum in Q3-2008. The Company successfully continued to reprocess old tailings under the processing method introduced in April 2009, although production was approximately 14% lower than expected in September due to torrential rainfall which temporarily flooded the old tailings pond.
- Copper production increased 5% in Q3-2009 compared to the preceding quarter. Molybdenum production was 52% higher in Q3-2009 than in the preceding quarter as a result of improved grades and increased processing of old tailings.

Revenue

- Revenue decreased to \$24,532,499 compared to \$29,915,602 in Q3-2008 due to lower copper and molybdenum prices. The Company's copper selling price before smelter, refinery and other charges was \$2.43/lb in Q3-2009 compared to \$2.81/lb in Q3-2008, and the Company's molybdenum selling price was \$14.47/lb in Q3-2009 compared to \$33.76/lb in Q3-2008. Copper sales volume in Q3-2009 was practically the same as in Q3-2008 but molybdenum sales volume was 43% lower due to lower molybdenum production.
- Most of Q3-2009 copper sales are final pricing based on MVC's pricing terms and quota delivery schedule with Enami. The London Metal Exchange ("LME") average copper prices per pound in Q3-2009 increased from \$2.3657 in July to \$2.7965 in August and \$2.8107 in September. For a tabular illustration of copper prices realized in Q3-2009 refer to the table presented on page 8.
- As of September 30, 2009 MVC had delivered more than half of September's quota to Enami. It is expected that this half-month lag will be reduced in Q4-2009. Accordingly, the pricing term for the remaining months of 2009 will in effect be the pricing of the month of delivery ("M") or M+1 for quotas that correspond to the month of delivery. These pricing terms significantly reduce the Company's exposure to copper pricing adjustments.

Costs

- Cash cost (the aggregate of smelter, refinery and other charges, production costs net of molybdenum-related net benefits, administration and transportation costs) before El Teniente royalty was \$1.51/lb in Q3-2009, compared to \$1.60/lb in Q3-2008. Cash costs decreased in Q3-2009 as a result of lower overall production costs, principally power costs.
- Total cost (the aggregate of cash cost, El Teniente royalty, depreciation and accretion) in Q3-2009 was \$2.16/lb compared to \$2.40/lb in Q3-2008. The decrease in total cost was driven by lower cash cost and lower El Teniente royalty due to lower copper and molybdenum prices between the comparative periods.
- Power costs in Q3-2009 were \$5,411,515 (\$0.0.989/kwh) compared to \$8,723,416 (\$0.1703/kwh) in Q3-2008. Electricity costs in Chile are expected to continue at Q3-2009 levels during Q4-2009.
- Operating costs such as power, steel and reagents have decreased from their high 2008 levels. Unit costs continue to be positively impacted by strong copper production. If production continues to increase as expected and other factors remain unchanged, unit costs will continue to trend downwards in Q4-2009.

Cash and Financing Activities

- Cash balance was \$2,881,832 at September 30, 2009 compared to cash of \$3,187,084 at December 31, 2008 and cash of \$6,304,152 at June 30, 2009, following payments made in the quarter to suppliers to normalize credit terms.
- Subsequent to September 30, 2009, a Chilean bank loan of \$5,768,576 was structured into a 2 year loan.

Investments

- Payments for capital expenditures were \$2,039,630 in Q3-2009 compared to \$5,985,103 in Q3-2008. Capital expenditures incurred in the quarter were \$3,632,516 (Q3-2008: \$7,653,565) of which \$850,533 were for MVC's power plant.
- The Company's investments in Candente Resource Corp. ("Candente") and Los Andes Copper Ltd. ("Los Andes") had a fair value of \$4,869,172 and \$627,522 respectively at September 30, 2009 (December 31, 2008: \$1,412,488 and \$360,727, respectively). The \$1,617,075 fair value increase in these investments in Q3-2009 does not affect net earnings but is included as other comprehensive income for the quarter. In Q3-2008 a write-down of these investments in the amount of \$12,237,741 was recorded in earnings as management determined that the decline in their fair value at that time was other than temporary.

OPERATING RESULTS

In Q3-2009 production increased 5% compared to the preceding quarter as the Company continued to process old tailings with higher grade material. Production in September was affected by torrential rainfall which temporarily flooded the old tailings pond. Molybdenum production increased 52% in Q3-2009 compared to the preceding quarter due to improved grades and increased processing of old tailings.

The Company produced 4,589 tonnes of copper and 151,310 lbs of molybdenum in Q3-2009, a 1% decrease in copper production and a 42% decrease in molybdenum production compared to Q3-2008.

Copper prices continued to increase in Q3-2009. Average LME copper prices were \$2.3657/lb in July, \$2.7965/lb in August and \$2.8107/lb in September.

Molybdenum prices improved in Q3-2009 compared to the first half of the year. The Platt's published molybdenum dealer oxide prices were \$12.28/lb in July, \$17.088/lb in August and \$14.125/lb in September.

Due to strong copper prices, high production levels and lower operating costs, the Company was able to substantially improve operating results in the quarter. The Company posted an operating profit of \$3,451,404 in Q3-2009 compared to an operating loss of \$250,309 in the preceding quarter and an operating profit of \$1,152,222 in Q3-2008. Operating profit excluding amortization and accretion costs, which are non-cash items, was \$5,346,947 in Q3-2009 (\$2,689,940 in Q3-2008).

Notwithstanding a decrease in copper production of only 1% in Q3-2009, the Company was able to significantly reduce operating costs by \$7,682,285 in the quarter, compared to Q3-2008.

Production

	Q3-2009	Q3-2008
Copper produced, tonnes	4,589	4,634
Copper produced, million lbs	10.12	10.22
Molybdenum produced, lbs	151,310	261,234

Revenue

	Q3-2009	Q3-2008
Average LME copper price	\$ 2.66/lb	\$ 3.49/lb
Average Platt's molybdenum dealer oxide price ¹	\$ 14.50/lb	\$ 33.27/lb
Copper sold, tonnes	4,622	4,626
Copper sold, million lbs	10.19	10.20
Molybdenum sold, lbs	147,894	258,499
Revenue, copper delivered during period ²	\$ 21,904,081	\$ 25,355,861
Settlement adjustments to prior periods' sales	293,836	(3,049,900)
Total copper net sales during period	22,197,917	22,305,961
Revenue, molybdenum delivered during period ³	1,754,828	7,157,133
Settlement adjustments during period	579,754	452,508
Total molybdenum net sales during period	2,334,582	7,609,641
Total revenue during period	\$ 24,532,499	\$ 29,915,602
Company's recorded copper price ⁴	\$ 2.43/lb	\$ 2.81/lb
Company's recorded molybdenum price ⁵	\$ 14.47/lb	\$ 33.76/lb

¹ Basis price for the Company's molybdenum sales.

² After smelter, refinery and other charges, excluding settlement adjustments to prior periods' sales.

³ After roasting charges, excluding settlement adjustments to prior periods' sales.

⁴ Copper recorded price for the quarter before smelter and refinery charges and settlement adjustments to prior periods' sales.

⁵ Molybdenum recorded price for the quarter before roasting charges and settlement adjustments to prior periods' sales.

Revenue in Q3-2009 was \$24,532,499 compared to \$29,915,602 in Q3-2008, including copper revenue of \$22,197,917 (Q3-2008: \$22,305,961) and molybdenum revenue of \$2,334,582 (Q3-2008: \$7,609,641). Copper and molybdenum revenues are net of smelter, refinery and roasting charges.

Copper revenue decreased less than 1% from Q3-2008 despite lower copper prices in Q3-2009 due to the effect of negative pricing adjustments of \$3,049,900 in Q3-2008. In contrast, in Q3-2009 the Company had positive adjustments of \$293,836. In Q3-2009 the Company's copper selling price was \$2.43/lb, a 14% decrease from \$2.81/lb in Q3-2008.

In Q3-2009 the Company recorded positive pricing adjustments to prior quarters' sales of \$293,836. In Q3-2008, there were negative adjustments of \$3,049,900 due to the sharp decline in copper prices realized in Q3-2008 from provisional prices booked in Q2-2008.

Copper produced by the Company is sold under a sales agreement with Chile's Empresa Nacional de Minería ("Enami") that establishes a delivery schedule of monthly sales quotas. For the 2009 quota Enami elected a pricing term that sets the Company's copper sale price at the average market price for the first month after delivery ("M+1") except for the January and February quotas which were set at the average market price at the date that was four months after delivery ("M+4"). Accordingly, provided monthly quotas are met, all copper delivered by the Company to Enami in one month is sold at market prices prevailing in the following month. However, where production falls short of the monthly quota for a scheduled month of delivery, the quota is carried forward to a subsequent calendar month and the Company receives a sale price calculated for the originally scheduled month of delivery until the quota is met.

At September 30, 2009, MVC had delivered approximately 55% of the September quota (the balance to be delivered in October 2009). Accordingly, the pricing term for Q4-2009 will predominantly be "M+1".

Copper deliveries in Q3-2009 were recorded into revenue as follows:

Month of Sale	Quota	Pricing Term for Quota	Metric for Revenue Recognition	Price/lb	LME Average Price For
July 09	May 09	M+1	Final ¹	\$2.27	June 09
July 09	June 09	M+1	Final	\$2.37	July 09
July 09	July 09 (hedged)	Hedge call price	Final	\$2.48	N/A
August 09	July 09 (hedged)	Hedge call price	Final	\$2.48	N/A
August 09	July 09	M+1	Final	\$2.80	August 09
August 09	August 09 (hedged)	Hedge call price	Final	\$2.48	N/A
August 09	August 09	M+1	Final	\$2.81	September
Sept. 09	August 09	M+1	Final	\$2.81	September
Sept. 09	September 09 (hedged)	Hedge call price	Final	\$2.48	N/A
Sept. 09	September 09	M+1	Provisional	\$2.78	N/A

¹ Refers to final LME average prices, subject to pricing terms with Enami. In 2009, the terms are "M+4" for January and February quotas and "M+1" for March, May and subsequent months. No quota was set for April 2009.

As can be seen from the preceding table, almost all of the copper delivered by MVC to September 30, 2009 was subject to final pricing terms as of that date, substantially reducing the Company's exposure to final negative pricing settlement adjustments in Q4-2009. The only deliveries subject to final pricing were those corresponding to the September unhedged quota, which will be priced at the October average LME price.

In Q3-2009, molybdenum revenues were \$2,334,582, 69% lower than \$7,609,641 in Q3-2008, inclusive of positive settlement adjustments of \$579,754 in Q3-2009 and positive settlement adjustments of \$452,508 in Q3-2008. The Company's molybdenum selling price decreased 57% to \$14.47/lb from \$33.76/lb in Q3-2008.

Molybdenum produced by the Company is sold under a sales agreement with Chile's Molibdenos y Metales S.A. ("Molymet"), which currently provides that the sale price is the average market price for the fifth month after delivery ("M+5") which may indicate that Molymet continues to carry unsold inventory. Under this pricing arrangement as of September 30, 2009 only the molybdenum sales up to April 2009 were subject to final pricing. If molybdenum prices improve in Q4-2009 and subsequent periods, MVC will have positive settlement adjustments for sales subsequent to May 2009.

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

Cash Cost and Total Cost

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

The Company's trailing cash costs for the most recent quarters (\$/lb of copper produced) were:

	Q3-2009	Q2-2009	Q1-2009	Q4-2008	Q3-2008
Power costs	0.53	0.63	0.83	0.66	0.85
Steel costs	0.24	0.23	0.23	0.24	0.24
Other costs	0.59	0.40	0.58	0.62	0.81
By-product credits	(0.23)	(0.06)	(0.07)	0.10 ¹	(0.75)
Smelter & refinery	0.29	0.30	0.29	0.28	0.33
Administration	0.04	0.03	0.05	0.06	0.09
Transportation	0.03	0.03	0.03	0.03	0.03
Cash Cost	\$1.49	\$1.56	\$1.94	\$1.99	\$1.60

¹ Molybdenum by-product credits in Q4-2008 were in fact by-product costs due to the effect of negative pricing adjustments to molybdenum sales in the quarter.

Cash cost is driven mainly by power and steel production costs, smelter/refinery costs and molybdenum by-product credits.

In Q3-2009, cash cost was \$1.49/lb, compared to \$1.60/lb in Q3-2008, a decrease of \$0.11/lb. The major variances in cash cost between the comparative quarters were a \$0.52/lb decrease in by-product credits, a \$0.32/lb decrease in power costs and a reduction of \$0.22/lb in other production costs.

Power, MVC's most significant cost, was \$0.0989/kWh in Q3-2009 compared to \$0.1703/kWh in Q3-2008. Chile's energy supply crisis has improved significantly since 2008 due to lower oil prices, lower industrial demand, higher access to hydro-generation and additional supply from new in country generating facilities. The Company's power generators reduce the Company's exposure to potential higher grid costs in future periods.

Molybdenum by-product credits of \$0.23/lb in Q3-2009 were significantly lower than the \$0.75/lb in Q3-2008, due to significantly lower molybdenum prices and lower molybdenum production.

Unit steel costs in Q3-2009 were comparable to those of Q3-2008. Other production unit costs decreased \$0.22/lb compared to Q3-2008, due to lower actual costs derived from a series of management-driven cost reduction initiatives.

Copper and molybdenum unit production costs continue to show a declining trend from historically high levels in 2008. This trend is expected to continue in 2009 as production continues to increase.

The Company's trailing total costs for the most recent quarters (\$/lb of copper produced) were:

	Q3-2009	Q2-2009	Q1-2009	Q4-2008	Q3-2008
Cash cost	1.49	1.56	1.94	1.99	1.60
El Teniente royalty	0.46	0.38	0.28	0.27	0.65
Amortization/depreciation/accretion	0.19	0.20	0.20	0.17	0.15
Total Cost	\$2.14	\$2.14	\$2.42	\$2.43	\$2.40

Total cost in Q3-2009 was \$2.14/lb, compared to total cost of \$2.40/lb in Q3-2008. The most significant impact on total cost reductions resulted from a \$0.11/lb decrease in cash cost and a \$0.19/lb decrease in El Teniente royalty (due to lower average copper and molybdenum prices in Q3-2009).

FINANCIAL RESULTS – Q3-2009

In Q3-2009 the Company posted net earnings of \$3,238,116 (or basic earnings of \$0.02 per share), compared to a Q3-2008 net loss of \$10,407,427 (basic loss of \$0.11 per share). The loss posted in Q3-2008 included a write-down of investments of \$12,237,741.

In Q3-2009 the Company posted an operating profit of \$3,451,404 (Q3-2008: \$1,152,222), which includes non-cash charges for amortization and asset retirement accretion of \$1,895,543 (Q3-2008: \$1,537,718). Operating profits were stronger in Q3-2009 despite lower copper and molybdenum prices and lower molybdenum production due to a reduction of \$7,682,285 in cost of sales resulting from lower power and other production costs and lower El Teniente royalties payable on lower metal prices.

Revenue

Revenue during the quarter was \$24,532,499 compared to \$29,915,602 in Q3-2008. Revenue decreased due to lower copper and molybdenum prices and lower molybdenum production in Q3-2009. Refer to **Operating Results – Revenue** for additional analysis.

Production Costs

	Q3-2009	Q3-2008
Production costs		
Power costs	\$ 5,411,515	\$ 8,723,416
Steel costs	2,395,004	2,455,517
Other production costs	6,007,457	8,189,582
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	13,813,976	19,368,515
El Teniente royalty	4,686,346	6,631,296
Depreciation and amortization	1,811,765	1,453,941
Administration	404,432	910,159
Transportation	280,798	315,692
Asset retirement obligation accretion cost	83,889	83,777
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	\$ 21,081,095	\$ 28,763,380

Production costs in Q3-2009 were \$13,813,976 compared to \$19,368,515 in Q3-2008, a decrease of 29% between the two periods. Other production costs decreased by \$2,182,125, due in part to a series of management-driven cost reduction initiatives. Power costs decreased by \$3,311,901 as a result of lower Chilean central grid power costs.

In Q3-2009 the El Teniente royalty was \$4,686,346 or 29% lower than \$6,631,296 in Q3-2008. Reduced royalties to El Teniente were the result of lower copper and molybdenum prices in Q3-2009. Royalty costs are based on average monthly copper prices in the month produced and not subject to pricing settlement adjustments affecting copper revenue.

Depreciation and amortization cost was \$1,811,765 in Q3-2009 compared to \$1,453,941 in Q3-2008, a 25% increase due mainly to a higher asset base at MVC.

Administration expenses were \$404,432 in Q3-2009 compared to \$910,159 in Q3-2008. Administration costs were higher in Q3-2008 due to production incentive bonuses paid in that quarter.

Transportation costs were \$280,798 in Q3-2009, lower than \$315,692 in Q3-2008. Asset retirement accretion costs were \$83,778, at comparable levels to Q3-2008.

Operating profit

In Q3-2009 the Company's operating profit increased to \$3,451,404 from \$1,152,222 in Q3-2008 due to a \$7,682,285 reduction in cost of sales, including lower power and other production costs and lower royalties to El Teniente resulting from lower metal prices, and despite a \$5,383,103 reduction in revenues due to lower copper and molybdenum prices.

Other expenses

"Other expenses" (costs not related to MVC's production operations) increased 34% to \$1,154,561 in Q3-2009 from \$862,203 in Q3-2008, due to a \$468,419 increase in interest expense to service debt in Chile. With the exception of interest expenses, the aggregate of other expenses within this category decreased as a result of cost containment initiatives and reduction of discretionary expenditures, including office and general expenses of \$232,767 (Q3-2008: \$356,114), salaries, management and professional fees of \$280,952 (Q3-2008: \$266,608) and stock-based compensation expense of \$55,815 (Q3-2008: \$122,873).

Non-operating Items

Non-operating items in Q3-2009 included a foreign exchange gain of \$1,585,513 (Q3-2008: gain of \$813,688), interest income of \$5,109 (Q3-2008: \$102,946), other income of \$250,126 (Q3-2008: \$54,916) and other expenses of \$389,030 (\$nil in Q3-2008). In Q3-2008 the Company posted a write down of investments of \$12,237,741 and an equity investment loss of \$42,363. Foreign exchange gains resulted from Chilean Peso and Canadian dollar fluctuations against the US dollar in the quarter, including the effect of translation of items denominated in those currencies. Other income and expenses are higher in Q3-2009 due to certain consulting work done by MVC. Interest income decreased due to lower average cash balances held by the Company in Q3-2009.

Taxes

The Company recorded income tax expense of \$346,422 in Q3-2009 compared to an income tax recovery of \$802,082 in Q3-2008.

Non-Controlling Interests

Non-controlling interest cost was \$164,023 in Q3-2009 compared to \$190,974 in Q3-2008, due to the effect of lower molybdenum production in Q3-2009. Refer to **Related Parties**.

FINANCIAL RESULTS – NINE MONTHS ENDED SEPTEMBER 30, 2009

During the nine months ended September 30, 2009 (“YTD 2009”), the Company posted a net loss of \$3,866,017 (or a basic loss of \$0.03 per share), compared to net earnings of \$2,194,029 (basic earnings of \$0.02 per share) in the nine months ended September 30, 2008 (“YTD-2008”). Net earnings YTD-2008 included a \$12,237,741 write-down of investments.

The variance in financial results between the two nine-month periods is attributed mainly to significantly reduced copper and molybdenum prices in 2009 which was mitigated to some extent by a 7% increase in copper production YTD 2009 compared to YTD 2008.

Despite an increase of 7% in copper sales volume between the two comparative periods, revenue YTD-2009 was \$55,621,143 or 42% lower than YTD-2008, mainly due to substantially lower metal prices and a 38% reduction in molybdenum sales volume. Operating costs were 30% or \$24,383,146 lower than in YTD-2008, and cash cost and total cost were \$1.63/lb and \$2.21/lb, respectively in YTD-2009, compared to \$2.02/lb and \$2.87/lb in YTD-2008.

Other expenses were \$3,334,929 in YTD-2009 (YTD-2008: \$2,780,465) despite significantly lower general and administration expenses resulting from cost containment initiatives, due to substantially higher interest expense of \$1,760,610 (YTD-2008: \$338,262), to service bank and other debt in Chile. .

During the two comparative nine-month periods, the Company recorded an increase of \$1,754,499 in foreign exchange expense, mostly in connection with the translation to US dollars of assets and liabilities carried in Chilean pesos or Canadian dollars.

Income tax expense decreased \$1,393,559 between the two comparative periods, due to lower profitability at MVC.

COMPARATIVE PERIODS

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

	QE Sept. 30, 2009	QE June 30, 2009	QE March 31, 2009	QE Dec. 31, 2008
Total revenue	\$24,532,499	\$18,067,033	\$13,021,611	\$614,179
Net income (loss)	3,238,116	(2,325,059)	(4,779,074)	(21,180,874) ¹
Earnings (loss) per share	0.0245	(0.0176)	(0.0421)	(0.2268)
Diluted earnings (loss) per share	0.0211	(0.0174)	(0.0421)	(0.2268)

	QE Sept. 30, 2008	QE June 30, 2008	QE March 31, 2008	QE Dec. 31, 2007
Total revenue	\$29,915,602	\$31,164,236	\$35,933,465	\$26,974,854
Net income	(10,407,427) ²	6,218,444	6,383,012	1,816,498
Earnings per share	(0.1124)	0.0660	0.0677	0.0122
Diluted earnings per share	(0.1124)	0.0660	0.0668	0.0122

¹ Includes a write-down of investments of \$6,617,602

² Includes a write-down of investments of \$12,237,741

LIQUIDITY and CAPITAL RESOURCES

Cash Flow from Operations

In Q3-2009, the Company used cash of \$558,286 (nil¢ per share) from operations, compared to cash generated from operations of \$7,638,590 (9¢ per share) in Q3-2008, including the effect of changes in non-cash working capital items.

The dominant factor affecting operating cash flows was an increase of \$3,443,260 in accounts receivable in Q3-2009 due to the effect of strong copper sales and stronger copper prices and a reduction of \$2,355,246 in accounts payable as MVC continues to normalize credit terms with its suppliers. Excluding the effect of changes in working capital accounts, the Company generated cash of \$4,961,070 in Q3-2009 (compared to \$1,757,434 in the preceding quarter and \$2,597,470 in Q3-2008).

Cash Flow from Financing Activities

Cash used in financing activities was \$824,404 in Q3-2009 compared to cash used in financing activities of \$6,704,282 in Q3-2008. During Q3-2009 the Company made principal repayments of \$975,000 towards the loan provided by Enami for copper price differentials and received \$150,596 from the exercise of warrants.

On a year-to-date basis, the Company's financing activities also include a non-brokered private placement for gross proceeds of \$8,441,696 (Cdn\$10,500,000). In connection with the private placement, the Company issued 37,500,000 units at a price of Cdn\$0.28 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company at a price of Cdn\$0.33 per share until February 15, 2010, and thereafter at a price of Cdn\$0.40 until February 14, 2011. The warrants issued to placees were valued by the Company at \$1,266,142. The Company also issued a further 1,244,400 units as finders' fees in respect of a portion of the private placement at a cost of \$280,104, included in total share issuance costs of \$318,476. The warrants issued as finders' fees were valued by the Company at \$42,016.

In Q1-2009 the Company completed negotiations with Enami for repayment terms of \$11,123,735 in negative settlement adjustments to copper sales that resulted from the sharp decline in copper prices in Q4-2008. This amount was converted into a loan which is being paid in monthly installments of \$325,000 plus interest during the period from May 2009 to March 2010 and \$629,052 plus interest during the period from April 2010 to March 2011.

Also in Q1-2009 the Company received additional proceeds of Chilean Pesos \$650,000,000 (\$1,072,607) from a Chilean bank loan.

Cash Flow used in Investing Activities

Payments for capital expenditures in Q3-2009 were \$2,039,630, substantially lower than \$5,985,103 in Q3-2008. Capital expenditures in the quarter were \$3,632,516 (Q3-2008 \$7,653,565) and included equipment and installations to allow for increased processing of old tailings beyond the processing capacity that was originally projected for 2009, mill refurbishing and investments in connection with the power plant project.

The power plant's cost of \$22.5 million or approximately \$1,000,000/megawatt of installed capacity is less than that of other similar power projects in Chile either currently under construction or in the planning process. MVC is presently engaged in integrating the power plant to the Chilean central interconnected grid.

Liquidity and Financial Position

The Company's cash and cash equivalents at September 30, 2009 were \$2,881,832, compared to \$3,187,084 at December 31, 2008 and \$6,304,152 at June 30, 2009. The Company had a working capital deficiency of \$7,468,463 at September 30, 2009 compared to working capital deficiencies of \$14,116,136 at December 31, 2008 and \$10,318,380 at June 30, 2009.

The Company's cash and working capital were severely affected by the sharp decline in copper and molybdenum prices that took place in Q4-2008. Depressed metal prices affected the Company both in terms of significantly reduced revenue and cash inflows and with respect to negative pricing adjustments for sales which had been provisionally priced at substantially higher prices.

With stronger copper prices, higher copper production levels and lower production costs, the Company has made substantial progress in re-establishing positive operating cash flows.

In order to ensure adequate levels of operating cash flow to service current trade and bank debt, MVC entered into a facility with Enami to hedge a portion of its copper production for the second half of 2009, making use of a zero cost minimum/maximum price structure. Under the hedging facility, MVC secured a minimum price of \$2.00 per pound for 800 tonnes per month of copper production which will be priced from July to December 2009, representing approximately 50% of MVC's forecast copper production over that period. In return for the guaranteed minimum price, the Company agreed to a maximum price of \$2.48/lb on this production. As a result, if the London Metal Exchange ("LME") monthly average copper price (the "LME Price ") trades between \$2.00 and \$2.48/lb, MVC receives the LME Price for copper delivered under this facility. The facility includes standard provisions for a facility of this nature, including the potential requirement to provide to Enami additional guarantees in the event of increases in the copper price. Through this facility the Company secured short term cash requirements to service the debt assumed by the Company during the recent market downturn, while maintaining full upside potential on the 50% of unhedged production.

Given that the hedging facility is a subordinate contract to MVC's supply agreement with Enami and sales under the hedging facility are in the normal course of business for MVC, the Company has determined that its current hedging facility is not a derivative for accounting purposes. The Company has applied the provisions of CICA Handbook Section 3855 in respect to contracts that were entered into and continue to be held for the purpose of delivery of a non-financial item in accordance with the Company's expected sale requirements, considering that the agreement has a price based on a variable that is closely related to the asset being sold. Accordingly the hedged portion of the Company's sales to Enami are priced at the LME price where the LME Price traded between \$2.00 and \$2.48/lb, and at \$2.48/lb in instances where the LME Price exceeded \$2.48/lb.

Enami provided MVC with a loan to cover payments due pursuant to negative settlement adjustments to copper sales that resulted from the sharp decline in copper prices in Q4-2008. As at September 30, 2009 the principal amount of this loan was \$9,498,632, and monthly payments are \$325,000 plus interest during the period from May 2009 to March 2010 and \$629,052 plus interest during the period from April 2010 to March 2011.

MVC also obtained a \$5,376,216 loan from Codelco-El Teniente, which originated from the payment deferral of 70% of the royalty invoices to MVC for the months of November 2008 to April 2009. MVC is making monthly installments to Codelco of approximately \$448,018 during the period from July 2009 to August 2010, except in cases where the average monthly copper price falls below \$1.50/lb or increases to more than \$3/lb for three consecutive months, in which cases the monthly installments will be adjusted to be approximately \$336,013 or \$672,027 respectively. The total El Teniente royalty payable amounts shown in the Balance Sheet at September 30, 2009 include the loan herein described and the royalties due to El Teniente subject to normal payment terms.

MVC and Molymet agreed that negative molybdenum pricing adjustments would be settled against physical deliveries of molybdenum in 2009. Amounts due to Molymet were fully repaid in July 2009.

Finally, MVC has two bank loans in Chile, denominated in Chilean pesos for the equivalent of \$10,971,510 at September 30, 2009. A \$5,768,576 loan was structured as a medium term loan on October 20, 2009 (see **Subsequent Events**). The second loan of \$5,202,934 has had several review dates, the current one being February 27, 2010. It is customary in Chile to have short term renewal dates for loans and for loans to be rolled over as long as they remain in good standing. The Company is in advanced negotiations to structure this loan into a three year loan at its next review date if current market conditions persist or improve.

At September 30, 2009, the Company was not subject to debt covenants.

MVC expects to receive a tax refund of approximately \$3,080,000 in Q4-2009.

The Company also believes that additional cash could be realized in the next 3 to 15 months from the exercise of outstanding warrants and stock options currently in the money.

In addition to the steps outlined above, the Company has also reduced capital and discretionary expenditures and has suspended dividend distributions for the foreseeable future.

As a result of the improvements in cash flows, and other actions outlined above, management believes the Company will be able to meet its obligations as they come due for at least the next 12 months. Consequently, management determined the going concern note that was included in the Company's financial statements as of March 31, 2009 and December 31, 2008 was no longer required as of June 30, 2009.

The Company operates in a cyclical industry where levels of cash flow have historically been correlated to market prices for commodities. Despite these short-term liquidity challenges, MVC remains a valuable long-life asset. El Teniente, the source of MVC's feed material, is the world's largest underground copper mine with remaining ore reserves expected to last decades. MVC's current contract with El Teniente runs to 2021, has been renewed twice in the past and is expected to be renewed again before its current expiry date.

The Company's long-term liabilities (Long Term Enami Loan, Long Term El Teniente Royalty Payable, Other Payables, Asset Retirement Obligations and Future Income Tax Liabilities) at September 30, 2009 were \$21,574,056, compared to \$16,981,669 on December 31, 2008. The increase in long-term liabilities is due largely to an increase in the Company's future income tax liabilities and the reclassification of bank debt of \$3,605,360 as long-term debt in Q3-2009.

Investments

The Company holds a total of 10,788,280 shares in Candente, an issuer listed on the Toronto, Lima and Frankfurt Stock Exchanges. The aggregate cost of the investment was \$15,861,986. At September 30, 2008 the issuer's closing share price was Cdn\$0.55 per share, and the fair market value of the Company's approximately 13% investment in this issuer was \$5,717,573. Management determined that the decline in market value of this investment met the characteristics of an "other than temporary impairment" and adjustments to fair value of \$10,144,413 were recorded in earnings. The value of the investment at December 31, 2008 was \$1,412,488. At September 30, 2009, Candente's closing share price was Cdn\$0.49 per share, and the fair value of the Company's approximately 13% investment was \$4,869,172. During the nine months ended September 30, 2009 the Company recorded other comprehensive income of \$3,456,684 for the fair value appreciation of the investment during the period.

The Company also holds a total of 8,015,000 shares in Los Andes, an issuer listed on the TSX Venture Exchange. The aggregate cost of the investment was \$3,946,908. At September 30, 2008 the issuer's closing share price was Cdn\$0.24 per share, and the fair market value of the Company's approximately 4% investment in this issuer was \$1,853,581. Management determined that the decline in market value of this investment met the characteristics of an "other than temporary impairment" and adjustments to fair value of \$2,093,328 were recorded in earnings. The value of the investment at December 31, 2008 was \$360,727. At September 30, 2009, Los Andes' closing share price was Cdn\$0.085 per share, and

the fair value of the Company's approximately 4% investment was \$627,522. During the nine months ended September 30, 2009 the Company recorded other comprehensive income of \$266,795 for the fair value appreciation of the investment during the period.

OUTLOOK

Management believes that the change to the extraction plan for the processing of old tailings will continue to positively impact production levels. The portion of total production from old tailings has already increased to 33% of total copper production.

If production increases as expected, unit costs are expected to continue to trend downwards.

Financial performance will continue to be positively affected if copper prices continue to increase. Unit costs will also be favourably affected if molybdenum prices and production levels continue to improve, due to higher molybdenum credits.

Power costs per kWh at MVC in Q4- 2009 are expected to be comparable to Q3-2009 levels.

Given the positive production trends and the expected continued reduction in cash and total cost, at prevailing copper and molybdenum prices the Company expects to continue to generate operating profits and positive cash flows from operations, excluding the effect of changes in non-cash working capital accounts.

Capital expenditures in 2009 are expected to be approximately \$9,900,000, of which \$8,015,525 had been incurred as of September 30, 2009. The most significant capital expenditures in 2009 will be in connection with equipment and installations to increase MVC's processing capacity of old tailings to 30,000TPD, old tailings classification and old tailings recirculation. The Company's 2009 capital expenditures budget originally had anticipated an expansion to the old tailings processing facilities to 25,000TPD but management decided to undertake additional capital projects to further increase processing capacity in order to take advantage of stronger copper prices,.

These are forward-looking estimates and subject to the cautionary notes regarding risks associated with forward looking statements at the end of this MD&A.

SUBSEQUENT EVENTS

- a. On October 20, 2009, MVC obtained from a Chilean bank a loan denominated in Unidades de Fomento ("UF"), a Chilean indexed monetary unit. The principal amount of the loan is UF167,600.28 (the equivalent of Chilean Pesos \$3,500,000,000 or \$6,508,957 at the loan grant date). The loan was used to repay a Chilean Pesos \$3,150,000,000 short-term loan with the same bank. The loan will be repaid in eight equal quarterly installments of UF20,950.035 from January 20, 2010 to October 20, 2011. The loan bears interest at an annual rate of 6.78%. In connection with the loan, MVC needs to meet certain interest coverage and debt to equity ratios at June 30 and December 31 measurement dates. MVC also agreed to allow the bank to maintain previously granted machinery and equipment collateral of approximately \$10 million.
- b. The Company received proceeds of \$159,357 on the October 20, 2009 exercise of 500,000 warrants.
- c. On October 21, 2009, MVC extended its hedging facility with Enami. MVC secured a minimum price of \$2.60/lb for 800 tonnes per month of copper production for the months from December 2009 to May 2010, inclusive, representing approximately 45% of MVC's forecast copper production over that period. The facility sets a maximum price of \$3.20/lb on this production. If the LME Price trades between \$2.60 and US\$3.20/lb, MVC will receive the LME Price for copper delivered under this facility. The facility includes standard provisions for a facility of this nature,

including the potential requirement to provide to Enami additional guarantees subject to increases in the copper price.

OTHER MD&A REQUIREMENTS

Transactions with Related Parties

a) Non-controlling interests

Amerigo holds its interest in MVC through its subsidiary Amerigo International Holdings Corp. ("Amerigo International"). Amerigo International is controlled by Amerigo and is a wholly-owned subsidiary, except for certain outstanding Class A shares which are shown on Amerigo's balance sheet as Minority Interest at their book value of \$1,000. The Class A shares are owned indirectly by a director and associates of two of the directors of Amerigo.

The holders of the Class A shares are not entitled to any dividend or to other participation in the profits of Amerigo International, except for a royalty dividend calculated as follows:

- \$0.01 for each pound of copper equivalent produced by MVC or any successor entity to MVC if the price of copper is under \$0.80, or
- \$0.015 for each pound of copper equivalent produced by MVC or any successor entity to MVC if the price of copper is \$0.80 or more.

During the nine months ended September 30, 2009, royalty dividends totaling \$429,699 were paid or accrued to the Amerigo International Class A shareholders on the basis described above (nine months ending September 30, 2008: \$490,407). Royalty dividends are shown as Non-Controlling Interests in the Consolidated Statement of Operations. At September 30 2009, \$49,438 of this amount remained outstanding (December 31, 2008: \$49,670).

b) Remuneration to officers

During the nine months ended September 30, 2009 the Company paid or accrued \$461,897 in fees to companies associated with certain directors and officers of Amerigo (nine months ended September 30, 2008: \$490,407).

c) As of September 30, 2009 one of Amerigo's officers acted as an officer and another as a director of Nikos Explorations Ltd., a company over which Amerigo exercises significant influence.

d) As of September 30, 2009 one of Amerigo's directors acted as a director and one of Amerigo's officers acted as an officer of Candente Resource Corp., a company in which Amerigo holds an investment.

e) As of September 30, 2009 two of Amerigo's officers acted as officers and one of Amerigo's directors acted as a director of Los Andes Copper Ltd., a company in which Amerigo holds an investment.

Contingencies

In Q3-2007, the Chilean Internal Revenue Services ("SII") issued a tax assessment to MVC challenging the tax losses reported by MVC for the commercial years 1999 to 2004. The tax assessment claims that some of these losses could be denied and MVC could face a tax liability of approximately \$1.15 million. Although the Company believes there is no merit to this assessment, the final outcome of this matter cannot be predicted with certainty. The Company retained legal counsel to prepare a response to SII in accordance with Chilean law and is awaiting SII's determination on this matter. Management believes that if the SII claim is ultimately upheld, the Company will have a claim for full indemnification from the sellers of MVC pursuant to the terms of the MVC purchase and sale agreement for losses incurred prior to the MVC purchase date of July 2003.

In the fourth quarter of 2007, SII issued a tax assessment to MVC for adjustments, penalties and interest of approximately \$135,000, derived from MVC's alleged failure to remit provisional monthly payments towards a Chilean mining royalty tax in 2006. When the mining royalty tax was instituted in Chile, MVC obtained a legal opinion stating that the tax did not apply to MVC's operations, as MVC does not exploit under the definition of the Chilean Income Tax Law. Even if the mining royalty tax applied to MVC, there would have been no tax payable in 2006 as MVC's production levels that year fell below the threshold prescribed by SII for this tax. MVC has also retained legal counsel to prepare a response to SII on this matter.

No amounts have been recorded by the Company in respect of these matters. While the SII has conducted reviews during 2007 and 2008 in connection with these contingencies, as of September 30, 2009, these contingencies had not been resolved.

Critical Accounting Estimates

There were no changes to the nature of the Company's critical accounting estimates during Q3-2009. The most significant estimates are related to the physical and economic lives of contractual rights, property, plant and equipment and their recoverability, estimates regarding the future cost of retiring the Company's capital assets and the estimation of future cash flow requirements to determine the Company's ability to continue operating as a going concern.

The Company depreciates assets, capitalized acquisition costs and contractual rights based on the units of production method, whereby management has estimated copper units of production to 2021 and assigns amortization charges based on actual production on a monthly basis.

Based on undiscounted cash flow projections for the years 2009 to 2021 built from MVC's production model at assumed copper prices of \$1.50/lb for 2009, \$1.60/lb for 2010, \$1.70/lb for 2011 and \$1.80/lb thereafter, and molybdenum prices of \$10/lb for 2009, \$11/lb for 2010 and \$12/lb thereafter, management concluded that no impairment to the carrying value of its assets was required as of December 31, 2008.

Amerigo has calculated an asset retirement obligation based on an estimated price of \$6,200,000 provided by an independent third party in 2007. Management's current estimates in calculating the asset retirement obligation include projected annual inflation rates in Chile of 4.5% per annum and a market risk premium of 8%. The present value of the asset retirement obligation was revised to \$4,787,273 in 2007, which will be systematically accreted to a 2021 value of approximately \$12,344,146.

Changes in Accounting Policies, Including Initial Adoption

Effective January 1, 2009 the Company adopted the following new accounting standards:

Goodwill and intangible assets

In February 2008, the CICA issued Handbook section 3064 "Goodwill and intangible assets" which is required to be adopted for fiscal year-ends beginning on or after October 1, 2008. It establishes standards for the recognition, measurement, presentation and disclosure of Goodwill subsequent to its initial recognition and of intangible assets by profit orientated enterprises. The adoption of this standard did not have any material impact on the Company's financial statements.

International Financial Reporting Standards ("IFRS") Implementation Plan

In February 2008, the Accounting Standards Board ("AcSB") approved a strategic plan which requires public companies to converge with IFRS for fiscal periods beginning on or after January 1, 2011. The Company will therefore be required to have comparative financial information prepared under IFRS as of January 1, 2010.

The Company has initiated its IFRS convergence project and has set the following timing objectives: to be in a position to convert its December 31, 2009 Canadian GAAP Balance Sheet to IFRS on completion of the 2009 external audit in February 2010, to work both under Canadian GAAP and IFRS in 2010 in order for the Company to disclose to users of its financial statements the quantitative differences arising in 2010 under both frameworks, and to produce IFRS financial statements as of January 1, 2011.

In order to meet these objectives the Company's financial staff in Canada and Chile attended IFRS courses and in-house training sessions in 2008 and 2009. IFRS introductory training has also been provided to MVC's managers and supervisors as the adoption of IFRS will have an impact on operational areas. The Company has prepared a mock set of financial statements under IFRS to identify additional disclosure requirements and has identified the key areas that will be affected by the conversion to IFRS: functional currency, initial valuation and subsequent accounting of property, plant and equipment, and asset retirement obligations. The Company is in the process of documenting its findings and conclusions for key IFRS adoption areas and will proceed to validate these assumptions with IFRS experts before proceeding in Q4-2009 and Q1-2010 to gather and process data to allow for a December 31, 2009 conversion of its Balance Sheet to IFRS. The Company will maintain dual Canadian-GAAP and IFRS accounts through 2010 to continue to meet its Canadian GAAP reporting obligations in that year and have the necessary 2010 comparative set of IFRS financial statements to use in 2011. It is currently anticipated that the Company will be able to continue using its current information technology platforms in Chile and in Canada.

Other

As of October 29, 2009, Amerigo has outstanding 133,115,944 common shares, 37,744,400 warrants (exercisable at a price of Cdn\$0.33 per share until February 15, 2010, and thereafter at a price of Cdn\$0.40 per share until February 14, 2011) and 6,720,000 options (exercisable at prices ranging from Cdn\$0.31 to Cdn\$2.71 per share).

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

Cautionary Statement on Forward Looking Information

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