

Amerigo Resources Ltd.

Management's Discussion and Analysis

For the Three and Six Months Ended
June 30, 2026

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This document contains forward-looking statements. Refer to the cautionary language under the heading "Cautionary Note on Forward-Looking Information" (Page 25).

Amounts are 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 20).

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 July 28, 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”) applicable to interim financial reporting, including International Accounting Standard 34 (“IAS 34”), *Interim Financial Reporting*. The financial data in this MD&A is derived from Amerigo’s financial statements, except for non-IFRS measures, which are indicated as such.

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

Non-IFRS Measures

In this MD&A, we refer to the terms “cash cost”, “total cost”, and “all-in-sustaining cost” ("AISC"), which are performance measures commonly used in the mining industry that are not defined under IFRS Accounting Standards. Cash cost is the aggregate of notional smelting and refining charges, tolling/production costs net of inventory adjustments and administration costs, net of by-product credits. Cash cost per pound produced is based on pounds of copper produced and is calculated by dividing the cash cost by the number of pounds of copper produced. Total cost equals the aggregate of cash cost, DET notional copper royalties, DET molybdenum royalties, and depreciation. AISC is the aggregate of total cost, sustaining capital expenditures (“Capex”), and general and administrative expenses. A tabular reconciliation of cash cost, total cost, and AISC to tolling and production costs is available on page 15.

Another non-IFRS measure the Company uses is “operating cash flow before changes in non-cash working capital”. This is calculated by adding (or subtracting) the change in non-cash working capital to (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 June 30, 2026 (“Q2-2026”) and three months ended June 30, 2025 (“Q2-2025 ") are available on page 8.

Free cash flow refers to operating cash flow before changes in non-cash working capital, less Capex. Free cash flow 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.

Tabular reconciliations of operating cash flow before changes in non-cash working capital to free cash flow in Q2-2026 and Q2-2025 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.

Quarterly Headlines

Key performance metrics	Q2-2026	Q2-2025	Change	Change
Copper produced (million pounds) [1]	16.9	15.5	1.4	9%
Copper delivered (million pounds) [1]	16.9	15.6	1.3	9%
Molybdenum produced (million pounds)	0.40	0.39	0.01	3%
Revenue ($ thousands) [2]	77,374	50,846	26,528	52%
DET notional copper royalties ($ thousands)	39,314	19,892	19,422	98%
Tolling and production costs ($ thousands)	45,136	38,697	6,439	17%
Gross profit ($ thousands)	32,238	12,149	20,089	165%
Net income ($ thousands)	18,287	7,544	10,743	142%
Basic earnings per share	0.11	0.05	0.06	120%
Basic earnings per share (Cdn$) [3]	0.16	0.06	0.10	167%
Operating cash flow before changes in non-cash working capital ($ thousands) [4]	26,660	11,869	14,791	125%
Free cash flow ($ thousands) [5]	21,915	10,512	11,403	108%
Cash flow paid for plant and equipment ($ thousands)	(4,745)	(1,357)	(3,388)	250%
Cash and cash equivalents ($ thousands)	50,296	23,253	27,043	116%
Restricted cash ($ thousands)	-	876	(876)	(100%)
Borrowings ($ thousands) [6]	-	6,963	(6,963)	(100%)
MVC's copper price ($/lb) [7]	6.16	4.42	1.74	39%
MVC's molybdenum price ($lb) [8]	29.15	20.44	8.71	43%

Notes:

1 Copper production is conducted under a tolling agreement with DET.

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

3 Basic earnings per share in Canadian dollars ("Cdn") were calculated by converting the net income to Cdn using the average USD- Cdn foreign exchange rate during the period of 1 USD:1.38365 Cdn (Q2-2025: 1 USD:1.38395 Cdn)

4 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.

5 A non-IFRS measure. Refer to page 8 for the reconciliation of operating cash flow before non-cash working capital and free cash flow.

6 Borrowings are net of transaction costs. On June 30, 2025, they comprised a short-term portion of $7.0 million.

7 MVC's copper price is the gross copper selling price for the period, before smelting and refining, DET notional copper royalties, transportation costs, and price settlement adjustments from prior-period sales. This price can vary from average London Metal Exchange ("LME") copper prices because it includes same-quarter price settlement adjustments.

8 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

- The Company had strong production in Q2-2026, producing 16.9 million pounds ("M lbs") of copper (Q2-2025: 15.5 M lbs), supported by excellent operational execution, 99.0% plant availability and a clean workplace safety record. This was further supported by the strongest quarterly LME copper prices on record, resulting in an average copper price recognized by MVC of $6.16 per pound ("/lb") in Q2-2026, compared to $4.42/lb in Q2-2025.

- In Q2-2026, net income was $18.3 million (Q2-2025: $7.5 million). Increases of $35.9 million in gross copper tolling revenue and $4.1 million in molybdenum revenue were offset by increases of $19.4 million in DET notional copper royalties, $6.4 million in tolling and production costs, $2.0 million in foreign exchange losses, and $8.0 million in income tax expense.

- Basic earnings per share ("EPS") in Q2-2026 was $0.11 (Cdn$0.16), compared to $0.05 (Cdn$0.06) in Q2-2025.

- The Company generated operating cash flow before changes in non-cash working capital (a non-IFRS measure, page 8) of $26.7 million in Q2-2026, compared to $11.9 million in Q2-2025. Free cash flow (a non-IFRS measure, page 8) was $21.9 million in Q2-2026 (Q2-2025: $10.5 million).

- In Q2-2026, Amerigo paid $25.2 million to shareholders (Q2-2025: $7.6 million), including $18.7 million in performance dividends (Q2-2025: $nil), $4.8 million in quarterly dividends (Q2-2025: $3.5 million), and $1.7 million through share buybacks (Q2-2025: $4.0 million).

- Q2-2026 cash cost (a non-IFRS measure, page 14) was $1.74/lb (Q2-2025: $1.82/lb). The $0.08/lb decrease in cash cost was primarily due to a $0.21/lb increase in molybdenum by-product credits, driven primarily by a 43% increase in molybdenum price. Normalized cash cost (a non-IFRS measure, page 14), which is cash cost excluding the effect of the signing bonus paid in association with a 3-year collective labour agreement with MVC's supervisors' union, was $1.60/lb.

- Q2-2026 total cost (a non-IFRS measure, page 14) was $4.55/lb (Q2-2025: $3.55/lb) following increases of $1.09/lb in DET notional royalties in response to stronger copper prices, offset by a decrease of $0.08/lb in cash cost and $0.01/lb in amortization and depreciation.

- Q2-2026 AISC (a non-IFRS measure, page 14) increased to $4.81/lb (Q2-2025: $3.69/lb) due to increases of $1.00/lb in total cost, $0.10/lb in sustaining Capex, and $0.02/lb in corporate G&A expenses.

- On June 30, 2026, the Company held cash and cash equivalents of $50.3 million, compared with $40.3 million in cash and cash equivalents on December 31, 2025. Working capital (current assets less current liabilities) on June 30, 2026 was $9.8 million compared to $10.9 million on December 31, 2025.

- On June 30, 2026, Q2-2026 copper deliveries were marked-to-market to an average provisional price of $6.17/lb. The final prices for April, May and June 2026 copper deliveries will be the average LME prices for July, August, and September 2026, respectively. A 10% increase or decrease from the $6.17/lb provisional price used on June 30, 2026, would result in a $10.4 million change in revenue in the third quarter of 2026 regarding Q2-2026 copper deliveries.

- Refer to Cautionary Note on Forward-Looking Information (page 25).

Summary of Financial Results Q2-2026 to Q2-2025

	Q2-2026	Q1-2026	Q4-2025	Q3-2025	Q2-2025
	$	$	$	$	$
Copper production, million pounds [1]	16.908	14.307	18.903	14.552	15.520
Copper deliveries, million pounds [1]	16.934	14.311	19.041	15.025	15.570
Average LME copper price ($/lb)	6.04	5.83	5.03	4.44	4.32
MVC's copper price ($/lb)[2]	6.16	5.70	5.35	4.54	4.42
Financial results ($ thousands)					
Revenue					
Gross value of copper tolled on behalf of DET	102,802	83,737	96,017	67,213	66,927
Notional items deducted:					
DET royalties - copper	(39,314)	(31,329)	(32,230)	(20,590)	(19,892)
Smelting and refining	(3,136)	(2,630)	(4,346)	(3,390)	(3,554)
Transportation	(481)	(415)	(495)	(374)	(407)
Revenue net of notional items	59,871	49,363	58,946	42,859	43,074
Adjustments to fair value of settlement receivables	6,406	7,586	13,320	1,287	749
Copper tolling revenue	66,277	56,949	72,266	44,146	43,823
Molybdenum and other revenue	11,097	9,216	7,545	8,336	7,023
	77,374	66,165	79,811	52,482	50,846
Tolling and production costs					
Tolling and production costs	(34,907)	(30,296)	(37,912)	(30,880)	(30,365)
Depreciation and amortization	(6,146)	(5,945)	(5,740)	(5,709)	(5,686)
Administration	(1,970)	(1,601)	(1,874)	(1,484)	(1,347)
DET royalties - molybdenum	(2,113)	(1,443)	(1,897)	(1,452)	(1,299)
	(45,136)	(39,285)	(47,423)	(39,525)	(38,697)
Gross profit	32,238	26,880	32,388	12,957	12,149
Derivative to related parties including changes in fair value	(108)	590	(134)	303	(579)
Salaries, management and professional fees	(507)	(1,027)	(1,906)	(589)	(598)
Office and general expenses	(267)	(539)	(283)	(381)	(246)
Share-based payment compensation	(766)	(424)	(231)	(200)	(198)
	(1,540)	(1,990)	(2,420)	(1,170)	(1,042)
Foreign exchange (losses) gains	(1,730)	1,064	248	(463)	248
Dismantling provision costs and related accretion	(12)	(13)	(21)	(21)	(22)
Writedown of obsolete equipment and supplies	-	-	(12)	-	-
Other (losses) gains	(63)	2	(1,056)	(93)	(147)
	(1,805)	1,053	(841)	(577)	79
	(3,453)	(347)	(3,395)	(1,444)	(1,542)
Operating profit	28,785	26,533	28,993	11,513	10,607
Finance income (expense)	149	173	(550)	(334)	(419)
Income before income tax	28,934	26,706	28,443	11,179	10,188
Income tax expense	(10,647)	(11,990)	(10,512)	(4,516)	(2,644)
Net income	18,287	14,716	17,931	6,663	7,544
Earnings per share - basic and diluted	0.11	0.09	0.10	0.04	0.05
Earnings per share Cdn$ - basic	0.16	0.12	0.14	0.06	0.06
Earnings per share Cdn$ - diluted	0.15	0.12	0.14	0.06	0.06
Unit tolling and production costs ($/lb)	2.67	2.75	2.49	2.63	2.49
Cash cost ($/lb) [3]	1.74	1.82	1.93	1.80	1.82
Total cost ($/lb) [3]	4.55	4.53	4.04	3.71	3.55
AISC ($/lb) [3]	4.81	5.03	4.23	3.85	3.69
Uses and sources of cash ($thousands)					
Operating cash flow before non-cash working capital changes [3]	26,660	20,163	24,641	12,378	11,869
Net cash from operating activities	23,034	40,122	23,667	11,847	6,344
Cash used in investing activities	(4,745)	(5,682)	(2,392)	(1,314)	(1,357)
Cash used in financing activities	(25,235)	(17,345)	(8,985)	(5,713)	(9,414)
Ending cash and cash equivalents	50,296	57,161	40,313	28,045	23,253
Ending restricted cash	-	-	-	3,059	876

Notes:

1 Includes production from fresh and historic tailings.

2 MVC's copper price is the gross copper selling price for the period, before smelting and refining, DET notional copper royalties, transportation costs, and price settlement adjustments from prior-period sales. This price can vary from average LME copper prices because it includes same-quarter price settlement adjustments.

3 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 15 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 18.

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

(Expressed in thousands)	Q2-2026	Q2-2025
	$	$
Net cash provided by operating activities	23,034	6,344
Add:		
Changes in non-cash working capital	3,626	5,525
Operating cash flow before non-cash working capital	**26,660**	**11,869**

(Expressed in thousands)	Q2-2026	Q2-2025
	$	$
Operating cash flow before changes in non-cash working capital	26,660	11,869
Deduct:		
Cash used to purchase plant and equipment	(4,745)	(1,357)
Repayment of borrowings, net of new debt issued	-	(4,000)
Free cash flow to equity	21,915	6,512
Add:		
Repayment of borrowings, net of new debt issued	-	4,000
Free cash flow	**21,915**	**10,512**

Operating Results

Copper production in Q2-2026 was 16.9 M lbs (Q2-2025: 15.5 M lbs), and copper deliveries were 16.9 M lbs (Q2-2025: 15.6 M lbs).

Concerning fresh tailings, MVC's copper production increased from 9.0 M lbs in Q2-2025 to 11.0 M lbs in Q2-2026 as the result of an increase in both copper grade and copper recovery. Fresh tailings copper production represented 65% of copper production during the quarter (Q2-2025: 58%).

Copper production from historic tailings in Q2-2026 was 5.9 M lbs (Q2-2025: 6.5 M lbs).

MVC's average plant availability during Q2-2026 was 99% (Q2-2025: 99%).

Molybdenum production during Q2-2026 was 0.4 M lbs (Q2-2025: 0.4 M lbs).

Additional information on the production results for Q2-2026 and Q2-2025 is included below:

Production	Q2-2026	Q2-2025
Fresh Tailings		
Tonnes per day	105,241	129,387
Operating days	91	90
Million tonnes processed	9.53	11.67
Copper grade (%)	0.193%	0.161%
Copper recovery	27.0%	21.7%
Copper produced (M lbs)	10.97	9.01
Historic Tailings		
Tonnes per day	43,228	45,642
Operating days	89	87
Million tonnes processed	3.86	3.98
Copper grade (%)	0.244%	0.238%
Copper recovery	28.6%	31.3%
Copper produced (M lbs)	5.94	6.51
Copper		
Total copper produced (M lbs)	16.91	15.52

2026 Production and Cash Cost Outlook Update

In 2026, the Company expects to produce 63.8 M lbs of copper and 1.5 M lbs of molybdenum, marking the sixth year of increased production guidance. Copper production for the six months ended June 30, 2026 ("YTD-2026") was 31.2 M lbs, representing 49% of Amerigo's 2026 copper production guidance. YTD-2026 molybdenum production of 0.7 M lbs is also in line with Amerigo's annual production guidance. Amerigo performed its annual maintenance shutdown in Q1-2026, and the associated production impact is reflected in the YTD-2026 production results and the annual guidance.

To prepare its annual budget and market guidance for 2026, the Company took a conservative approach to economic assumptions, including average market prices of $4.80/lb for copper and $21/lb for molybdenum, and an exchange rate of 900 Chilean pesos ("CLP") to USD 1. Economic assumptions were favourable to the Company YTD-2026: the LME average copper price was $5.94/lb, the average Platts molybdenum dealer oxide price was $27.56/lb, and the average exchange rate of the CLP to the U.S. dollar was $892.

The Company's guided annual cash cost (a non-IFRS measure, page 14) for 2026 is $1.98/lb. YTD-2026 cash cost was $1.78/lb, and normalized cash cost was $1.70/lb. This outperformance is closely associated with stronger molybdenum by-product credits, which have benefited from strong molybdenum prices YTD-2026.

In 2026, the Company's Capex guidance was $17.5 million. As of June 30, 2026, the Company estimates that annual Capex could reach $19.1 million, primarily due to cost escalation and engineering studies that are leading to earlier-than-anticipated construction of a new Cauquenes sump in 2027. During YTD-2026, MVC incurred $10.3 million in Capex.

Financial Results

Net income in Q2-2026 was $18.3 million with $0.11 in basic and diluted EPS (Cdn$0.16 basic and $0.15 diluted EPS) (Q2-2025: $7.5 million with $0.05 in basic and diluted EPS (Cdn$0.06 in both cases).

Revenue

Revenue in Q2-2026 was $77.4 million (Q2-2025: $50.8 million).

(Expressed in thousands)	Q2-2026 $	Q2-2025 $
Gross value of copper tolled on behalf of DET	102,802	66,927
Notional items deducted:		
DET royalties - copper	(39,314)	(19,892)
Smelting and refining	(3,136)	(3,554)
Transportation	(481)	(407)
Revenue from copper tolling contracts net of notional items	59,871	43,074
Adjustments to fair value of settlement receivables[1]	6,406	749
Copper tolling revenue	66,277	43,823
Revenue from molybdenum contracts	9,548	6,469
Adjustments to fair value of settlement receivables	1,549	554
Molybdenum revenue	11,097	7,023
	77,374	50,846
Average LME copper price ($/lb)	6.04	4.32
MVC's copper price ($/lb)[2]	6.16	4.42
MVC's molybdenum price ($/lb)	29.15	20.44

Notes:

1 In Q2-2026, of the $6.4 million in adjustments to fair value of settlement receivables, $5.0 million in positive adjustments are final adjustments and $1.4 million in positive adjustments are provisional adjustments in respect of Q2-2026 (Q2-2025: $1.1 million in negative adjustments are final adjustments in respect of Q1-2025 sales, and $1.9 million in positive adjustments are provisional adjustments in respect of Q2-2025 sales).

2 MVC's copper price is the gross copper selling price for the period, before smelting and refining, DET notional copper royalties, transportation costs, and price settlement adjustments from prior-period sales. This price can vary from average LME copper prices because it includes same-quarter price settlement adjustments.

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.

Amerigo's copper deliveries are priced for sale on an "M+3", or three-month, basis. This contractual arrangement creates three pricing steps:

First, monthly deliveries are billed on a provisional basis using the average LME copper price for that month. These monthly deliveries are then adjusted to M+3 on a provisional basis at the end of each month and represent revenue from contracts with customers. Subsequently, the monthly deliveries are then marked-to-market each reporting period and ultimately settled at a final price based on the LME average copper price for the third month following delivery.

Provisional Pricing for Q2-2026 Copper Deliveries

Month of Delivery	LME Average M+3 Copper Price		Provisional Price at June 30, 2026	Month of Settlement	Settlement Price
April 2026	$5.88/lb		$6.16/lb	July 2026	To be determined
May 2026	$6.15/lb		$6.17/lb	August 2026	To be determined
June 2026	$6.18/lb	Marked-to-market	$6.18/lb	September 2026	To be determined
Average	$6.07/lb		$6.17/lb		

Final Pricing in Q2-2026 for Q1-2026 Copper Deliveries

During Q2-2026, all the final price settlements for MVC's Q1-2026 copper deliveries were positive (final prices were higher than provisional prices). Q1-2026 copper deliveries had been marked-to-market on March 31, 2026 at an average price of $5.70/lb, and were settled at the LME average monthly copper prices for April, May, and June 2026, as follows:

Month of Delivery	Provisional Price at March 31, 2026		Month of Settlement	Settlement Price
January 2026	$5.68/lb		April 2026	$5.85/lb
February 2026	$5.69/lb		May 2026	$6.13/lb
March 2026	$5.71/lb	Final settlement	June 2026	$6.16/lb
Average	$5.70/lb			$6.05/lb

On June 30, 2026, the provisional copper price used by MVC was $6.17/lb. The final prices for April, May and June 2026 sales will be the average LME prices for July, August, and September 2026, respectively. A 10% increase or decrease from the $6.17/lb provisional price used on June 30, 2026, would result in a $10.4 million change in revenue in Q3-2026 regarding Q2-2026 production.

DET royalties on copper production are a notional item deducted from MVC's gross value of copper produced. In Q2-2026, DET notional copper royalties were $39.3 million (Q2-2025: $19.9 million). The year-over-year increase was due to higher copper prices and increased copper delivered.

We disclose the terms for DET notional copper royalties and molybdenum royalties under Agreements with Codelco's DET (page 20).

Smelting and refining costs decreased from $3.6 million in Q2-2025 to $3.1 million in Q2-2026. 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. In Q2-2026, the sales have been provisionally priced at the average Platt's molybdenum dealer oxide price for June 30, 2026.

In Q2-2026, MVC's molybdenum sales price was $29.15/lb (Q2-2025: $20.44/lb), with 0.4 M lbs produced in Q2-2026 (Q2-2025: 0.4 M lbs).

Tolling and Production Costs

(Expressed in thousands except unit costs)	Q2-2026		Q2-2025	
	$	$/lb Cu[1]	$	$/lb Cu[1]
Direct tolling and production costs				
Power costs	8,655	0.52	8,657	0.56
Maintenance costs, excluding labour	3,937	0.23	3,195	0.21
Direct labour	5,635	0.33	3,323	0.21
Historic tailings extraction	2,960	0.17	2,498	0.16
Molybdenum production costs	2,885	0.17	2,261	0.15
Grinding media	2,095	0.12	1,995	0.13
Lime costs	2,005	0.12	2,110	0.14
Other direct tolling / production costs	6,735	0.40	6,326	0.40
	34,907	2.06	30,365	1.96
Depreciation and amortization	6,146	0.37	5,686	0.36
DET royalties - molybdenum	2,113	0.12	1,299	0.08
Administration	1,970	0.12	1,347	0.09
Tolling and production costs	45,136	2.67	38,697	2.49

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

Maintenance costs increased by $0.7 million due to more maintenance tasks than in the comparative quarter; molybdenum production costs increased by $0.6 million as a result of the increase in price and consumption of reagents, and historic tailings extraction increased by $0.5 million associated with deeper and more distant areas of work in the historic tailings sump.

Direct labour increased by $2.3 million, mostly as a result of $2.0 million in signing bonuses associated with a 3-year collective labour agreement with MVC's supervisors' union, paid during the quarter. The collective agreement with the supervisors will cover the term from January 8, 2027 to January 8, 2030.

In aggregate, other direct tolling costs increased by $0.4 million or 6% in Q2-2026, mostly due to increases of $0.03 million in process control, environmental, and safety, $0.03 million in subcontractors and support services, and $0.2 million in filtration mostly due to an increase in copper delivered, offset by a decrease of $0.3 million in inventory adjustments from a smaller difference between the copper produced and copper delivered from the prior year period.

(Expressed in thousands except unit costs)	Q2-2026		Q2-2025	
	$	$/lb Cu[1]	$	$/lb Cu[1]
Other direct tolling costs				
Copper reagents	1,954	0.12	2,007	0.13
Process control, environmental and safety	1,727	0.10	1,445	0.09
Subcontractors, support services	1,446	0.09	1,106	0.07
Industrial water	1,014	0.06	1,078	0.07
Filtration and all other direct tolling costs	567	0.03	323	0.02
Inventory adjustments	27	-	367	0.02
	6,735	0.40	6,326	0.40

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

Depreciation and amortization in Q2-2026 were $6.1 million (Q2-2025: $5.7 million).

Administration expenses during Q2-2026 increased to $2.0 million from $1.3 million in Q2-2025, partly as a result of $0.3 million paid for signing bonuses associated with the 3-year collective labour agreement with MVC's supervisors' union, and also increases in the cost of other support services combined with contractual inflationary adjustments in 2026.

Due to higher molybdenum production and stronger prices, the DET royalties for molybdenum in Q2-2026 increased to $2.1 million (Q2-2025: $1.3 million).

Other Expenses and Gains

In Q2-2026, other expenses not related to MVC's production operation were $3.5 million (Q2-2025: $1.5 million), and include:

- General and administration expenses of $1.5 million (Q2-2025: $1.0 million), including salaries, management and professional fees of $0.5 million (Q2-2025: $0.6 million), office and general expenses of $0.3 million (Q2-2025: $0.2 million) and share-based payments of $0.8 million (Q2-2025: $0.2 million). Share-based payments increased by $0.6 million during the quarter, driven by options that vested over the period at a higher Black-Scholes fair value, as well as deferred share units ("DSUs") that vested in Q2-2026.

- Other losses of $1.8 million (Q2-2025: gains of $0.1 million), mostly related to a foreign exchange expense of $1.7 million (Q2-2025: $0.2 million in foreign exchange gains, offset by $0.1 million in other losses). $1.3 million of the foreign exchange expense was the result of the foreign exchange conversion within the Canadian entity on an intercompany loan denominated in US dollars. This $1.3 million foreign exchange expense is unrealized and has no effect on the operations.

- A $0.1 million expense associated with the fair value adjustment to the derivative to related parties (Q2-2025: $0.6 million).

The Company's finance income in Q2-2026 was $0.1 million (Q2-2025: expense of $0.4 million), which included interest income of $0.2 million (Q2-2025: $nil) and interest and bank charges of $0.1 million (Q2-2025: $0.4 million).

Income tax expense in Q2-2026 was $10.6 million (Q2-2025: $2.6 million), with a current tax expense of $10.2 million (Q2-2025: $4.4 million) and a deferred income tax expense of $0.5 million (Q2-2025: recovery of $1.8 million). The increase in tax expense was driven by the Company's higher pre-tax income and higher withholding tax due to increased repatriated funds during the period. The change in deferred income tax recovery/expense was primarily due to changes in marked-to-market adjustments included in accounts receivable and differences between depreciation methods for tax and accounting purposes.

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 Q2-2026 and Q2-2025 is presented below:

(Expressed in thousands except unit costs)	Q2-2026	Q2-2025
	$	$
Tolling and production costs	45,136	38,697
Add (deduct):		
DET notional royalties - copper	39,314	19,892
Smelting and refining charges	3,136	3,554
Transportation costs	481	407
Inventory adjustments	(27)	(367)
By-product credits	(11,097)	(7,023)
Total cost	76,943	55,160
Sustaining Capex	2,850	1,031
General and administrative costs	1,540	1,042
All-in sustaining cost	81,333	57,233
Deduct:		
Sustaining Capex	(2,850)	(1,031)
General and administrative costs	(1,540)	(1,042)
DET notional royalties - copper	(39,314)	(19,892)
DET royalties - molybdenum	(2,113)	(1,299)
	(45,817)	(23,264)
Depreciation and amortization	(6,146)	(5,686)
Cash cost	29,370	28,283
M lbs of copper tolled (fresh and Cauquenes)	16.91	15.52
Cash cost ($/lb)	**1.74**	**1.82**
Total cost ($/lb)	**4.55**	**3.55**
AISC ($/lb)	**4.81**	**3.69**

The Company's trailing quarterly cash costs were:

($/lb of copper produced)	Q2-2026	Q1-2026	Q4-2025	Q3-2025	Q2-2025
Power costs	0.51	0.58	0.50	0.56	0.55
Direct labour	0.33	0.24	0.43	0.22	0.21
Maintenance, excluding labour	0.23	0.28	0.19	0.23	0.21
Smelting & refining	0.19	0.18	0.23	0.23	0.22
Historic tailings extraction	0.18	0.18	0.14	0.16	0.16
Molybdenum production costs	0.17	0.17	0.13	0.15	0.15
Lime	0.12	0.16	0.14	0.17	0.14
Grinding media	0.12	0.12	0.12	0.13	0.13
Administration	0.12	0.11	0.10	0.10	0.09
Transportation	0.03	0.03	0.03	0.03	0.03
Other direct costs	0.40	0.41	0.32	0.39	0.38
By-product credits	(0.66)	(0.64)	(0.40)	(0.57)	(0.45)
Cash Cost	**$1.74**	**$1.82**	**$1.93**	**$1.80**	**$1.82**

The Company's trailing quarterly total costs were:

($/lb of copper produced)	Q2-2026	Q1-2026	Q4-2025	Q3-2025	Q2-2025
Cash cost	1.74	1.82	1.93	1.80	1.82
DET notional royalites	2.45	2.29	1.81	1.52	1.36
Amortization/depreciation	0.36	0.42	0.30	0.39	0.37
Total Cost	**$4.55**	**$4.53**	**$4.04**	**$3.71**	**$3.55**

Q2-2026 total cost (a non-IFRS measure, page 14) was $4.55/lb (Q2-2025: $3.55/lb) following increases of $1.09/lb in DET notional royalties in response to stronger copper prices, offset by a decrease of $0.08/lb in cash cost and $0.01/lb in amortization and depreciation.

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

($/lb of copper produced)	Q2-2026	Q1-2026	Q4-2025	Q3-2025	Q2-2025
Total cost	4.55	4.53	4.04	3.71	3.55
Sustaining Capex	0.17	0.36	0.06	0.06	0.07
Corporate G&A expenses	0.09	0.14	0.13	0.08	0.07
AISC	**$4.81**	**$5.03**	**$4.23**	**$3.85**	**$3.69**

Q2-2026 AISC (a non-IFRS measure, page 14) increased to $4.81/lb (Q2-2025: $3.69/lb) due to increases of $1.00/lb in total cost, $0.10/lb in sustaining Capex, and $0.02/lb in corporate G&A expenses.

Financial Results – Six Months ended June 30, 2026

YTD-2026, the Company produced 31.2 M lbs of copper (for the six months ended June 30, 2025 ("YTD-2025"): 28.8 M lbs).

Revenue YTD-2026 was $143.5 million (YTD-2025: $95.0 million) and tolling and production costs YTD-2026 were $84.4 million (YTD-2025: $73.2 million), resulting in a gross profit YTD-2026 of $59.1 million (YTD-2025: $21.8 million).

General and administration expenses YTD-2026 were $3.5 million (YTD-2025: $2.4 million).

The derivative to related parties, including changes to fair value, was a $0.5 million gain (YTD-2025: $0.7 million loss). During YTD-2026, the discount rates used to value the related party derivative liability increased, thereby decreasing the derivative to related party liability and decreasing the expense recognized during the period. During YTD-2025, the discount rates used to value the related party derivative liability decreased, thereby increasing the derivative to related party expense recognized during the period.

Other losses YTD-2026 were $0.8 million (YTD-2025: gains of $0.2 million), primarily due to foreign exchange losses of $0.7 million recognized in YTD-2026 compared to foreign exchange gains of $0.4 million in YTD-2025.

YTD-2026 finance income was $0.3 million (YTD-2025: $0.8 million expense), driven mainly by a $0.7 million decrease in interest expense as there was no loan balance outstanding in YTD-2026, and an increase in interest income of $0.4 million from cash and cash equivalents held during the period.

The Company posted an income tax expense YTD-2026 of $22.6 million (YTD-2025: $7.2 million), with $22.9 million in current tax expense and a deferred tax recovery of $0.3 million.

YTD-2026, Amerigo generated a net income of $33.0 million or $0.20 EPS (YTD-2025: $10.8 million or $0.07 EPS).

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:

	Q2-2026	Q1-2026	Q4-2025	Q3-2025
	$	$	$	$
Total revenue (thousands)	77,374	66,165	79,811	52,482
Net income (thousands)	18,287	14,716	17,931	6,663
EPS	0.11	0.09	0.10	0.04
Diluted EPS	0.11	0.09	0.10	0.04

	Q2-2025	Q1-2025	Q4-2024	Q3-2024
	$	$	$	$
Total revenue (thousands)	50,846	44,182	50,812	45,438
Net income (thousands)	7,544	3,296	2,419	2,782
EPS	0.05	0.02	0.01	0.02
Diluted EPS	0.05	0.02	0.01	0.02

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

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

	Q2-2026	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024	Q3-2024
	$	$	$	$	$	$	$	$
Copper sales/deliveries [1]	16.9	14.3	19.0	15.0	15.6	12.9	18.2	16.5
MVC's copper price	6.16	5.70	5.35	4.54	4.42	4.42	4.06	4.22
Settlement adjustments[2]	4.98	9.82	7.55	0.35	(1.15)	2.84	(0.78)	(3.33)

Notes:
1 Million pounds of copper sold under a tolling agreement with DET.
2 Adjustments to the fair value of copper settlement receivables from prior quarters, expressed in millions of dollars.

In Q3-2024 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 the 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 increased. The copper price also increased, resulting in positive settlement adjustments of $7.6 million. In Q1-2026, the copper price continued to rise, resulting in positive settlement adjustments of $9.8 million for prior-quarter sales. In Q2-2026, copper sales increased, and the copper price also increased, resulting in positive settlement adjustments to prior-quarter sales of $5.0 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:

	Q2-2026	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024	Q3-2024
	$	$	$	$	$	$	$	$
Tolling and production costs [1]	45.14	39.29	47.42	39.53	38.70	34.49	37.08	38.10
Unit tolling and production cost [2]	2.67	2.75	2.49	2.63	2.49	2.67	2.03	2.31

Notes:
1 Millions of dollars.
2 Tolling and production costs divided by 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 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. In Q1-2026, tolling and production costs decreased due to lower production resulting from the annual plant maintenance shutdown. In Q2-2026, total tolling and production costs increased due to higher production, but decreased on a per-unit basis due to higher copper delivered.

Financial Position

Cash Flow From Operating Activities

During YTD-2026, the Company generated net cash from operating activities of $63.2 million (YTD-2025: $8.2 million). Excluding the effect of changes in non-cash working capital accounts, the Company generated cash from operating activities of $46.8 million in YTD-2026 (YTD-2025: $23.5 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 June 30, 2026, the provisional copper price used by MVC was $6.17/lb. The final prices for April, May and June 2026 sales will be the average LME prices for July, August, and September 2026, respectively. A 10% increase or decrease from the $6.17/lb provisional price used on June 30, 2026, would result in a $10.4 million change in Q3-2026 revenue relative to Q2-2026 production.

Cash Flow Used In Investing Activities

In YTD-2026, the Company made Capex payments of $10.4 million (YTD-2025: $8.2 million).

Cash Flow Used In Financing Activities

In YTD-2026, Amerigo paid $41.7 million to shareholders (YTD -2025: $12.1 million), including $24.6 million in performance dividends (YTD -2025: $nil), $9.5 million in quarterly dividends (YTD -2025: $7.0 million), and $7.6 million through share buybacks (YTD -2025: $5.1 million).

In YTD-2025, there was a $3.6 million decrease in restricted cash related to loan payments, and the Company made borrowing repayments of $4.0 million.

In YTD-2026, $0.9 million was paid from the exercise of stock options (YTD-2025: $0.1 million paid).

Financial Position

On June 30, 2026, the Company held $50.3 million in cash and cash equivalents, compared with $40.3 million on December 31, 2025. Working capital (current assets less current liabilities) on June 30, 2026, was $9.8 million compared to $10.9 million 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 based on the average LME copper price for the month in which concentrate is produced.

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 ranging from $6.00/lb (3%) to $40.00/lb (19.7%).

The DET Agreement anticipates that in the event monthly average prices fall below or rise above the price ranges referenced above 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 have exceeded $4.80/lb since October 2025 and are expected to remain above that level for the foreseeable future. Accordingly, MVC and DET are meeting to review the new tailings royalty factor. While negotiations are ongoing, the Company's financial statements continue to extrapolate the royalty factors in accordance with the original agreement.

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 probability of DET exercising early exit options to be remote.

Other MD&A Requirements

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 for the founders' transfer of 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 recognized in profit or loss for the period.

In YTD-2026, the derivative liability decreased by $1.0 million (YTD-2025: increased by $0.2 million), with $0.5 million paid or accrued to the Class A shareholder (YTD-2025: $0.5 million) and a change in derivative fair value charge of $0.5 million (YTD-2025: $0.7 million).

On June 30, 2026, the derivative totaled $6.2 million (December 31, 2025: $7.2 million), with a current portion of $1.1 million (December 31, 2025: $1.1 million) and a long-term portion of $5.1 million (December 31, 2025: $6.1 million).

The actual monthly payments outstanding on June 30, 2026, were $0.1 million (December 31, 2025: $0.1 million).

b) Directors' fees and remuneration to officers

In YTD-2026, the Company paid or accrued $0.9 million in salaries, management fees and bonuses to companies associated with certain officers (YTD-2025: $0.8 million), paid or accrued $0.2 million in directors' fees (YTD-2025: $0.2 million) and incurred share-based payments of $0.7 million (YTD-2025: $0.3 million). These transactions were in the ordinary course of business and measured at market rates.

In YTD-2026, 1,630,000 options were granted under Amerigo's incentive stock option plan (YTD-2025: 1,519,928 options), and 49,500 DSUs were granted to non-executive Amerigo directors (YTD-2025: nil).

New IFRS pronouncements

The Company adopted the following new IASB standards and interpretations on January 1, 2026, in accordance with the standards' transitional provisions:

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 that meet specific criteria; 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).

The Company has elected to apply the accounting policy exception that permits the derecognition of a financial liability settled through an electronic payment system before the settlement date, provided certain criteria are met. Under this policy, a financial liability (or portion thereof) is derecognized on the date the Company has no practical ability to withdraw, stop, or cancel the payment instruction once initiated, has no practical ability to access the cash to be used for settlement as a result of the payment instruction, and the settlement risk associated with the electronic payment system is insignificant. Accordingly, financial liabilities settled through these systems are derecognized on the date the payment instruction is initiated. This policy is applied consistently to all financial liabilities settled through each qualifying electronic payment system.

The amendments apply retrospectively. The change in accounting policy did not have a material effect on the Company's interim financial statements for the periods presented.

Accounting standards issued but not yet effective

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. Management is currently assessing the effect of this new standard on our financial statements.

As of June 30, 2026, 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

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

In Q2-2026 and YTD-2026, management's significant judgements and key sources of estimation uncertainty were consistent with those used to prepare Amerigo's 2025 annual consolidated financial statements. For more information, refer to Amerigo's annual consolidated financial statements for the year ended December 31, 2025, available on Amerigo's profile on SEDAR+ at www.sedarplus.ca.

Disclosure Controls and Procedures

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

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

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

Internal Controls over Financial Reporting ("ICFR")

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

Amerigo's ICFR includes policies and procedures that:

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

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

No changes during the six months ended June 30, 2026, affected or are reasonably likely to affect Amerigo's ICFR. Management evaluated the effectiveness of ICFR and concluded it was effective as of June 30, 2026.

Subsequent events

- On July 6, 2026, Amerigo's Board of Directors declared a performance dividend of Cdn$0.18 per share, payable on August 6, 2026, to shareholders of record as of July 13, 2026.

- On July 27, 2026, Amerigo's Board of Directors declared a quarterly dividend of Cdn$0.04 per share, payable on September 18, 2026, to shareholders of record as of August 28, 2026.

- In July 2026, 177,578 shares were repurchased under the Company's Normal Course Issuer Bid at an average price of Cdn$6.22.

- In July 2026, 173,527 shares were issued from 325,000 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 standby charges based on peak-hour power supply calculations, estimated at $1.1 million to $1.2 million per month.

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 years' notice to that effect. The Company has concluded that there is a remote possibility that DET will decide not to take ownership of the property, plant, and equipment; therefore, the asset retirement obligation, weighted for probability, is immaterial.

Securities Outstanding

On July 28, 2026, Amerigo had 161,441,765 common shares, 141,985 DSUs, and 8,688,260 options (exercisable at prices ranging from Cdn$1.30 to Cdn$6.28 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 top priorities. 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 illnesses, 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 Note 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 is intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning:

- forecasted production and cash cost 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;
- our financial resources and financial condition, and our expected ability to fully deploy all tools of our CRS;
- domestic and foreign laws affecting our operations;
- our tax position and the tax rates applicable to us;
- our ability to comply with Line of Credit covenants;
- the production capacity of our operations, our planned production levels and future production;
- potential impact of production and transportation disruptions;
- hazards inherent in the mining industry, causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties and suspension of operations
- estimates of asset retirement obligations and other costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- repudiation, nullification, modification or renegotiation of contracts;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be involved;
- the outcome of negotiations concerning metal sales, treatment charges and royalties;
- disruptions to the Company's information technology systems, including those related to cybersecurity;
- our dividend policy;
- the Company’s judgment of the probability that DET will exercise its early exit options under the DET Agreement as being remote; and

- general business and economic conditions, including, but not limited to, our assessment of strong market fundamentals supporting copper prices.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the operation, permitting and development of mineral projects such as unusual or unexpected geological formations, negotiations with government and other third parties, unanticipated metallurgical difficulties, delays associated with permits, approvals and permit appeals, ground control problems, adverse weather conditions (including, but not limited, to heavy rains), process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; risks related to the potential impact of global or national health concerns; government or regulatory actions or inactions; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks related to availability of and our ability to obtain both tailings DET current production and historic tailings from tailings deposit; the availability of and ability of the Company to obtain adequate funding on reasonable terms for expansions and acquisitions; mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks 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; 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 of 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 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 more intense droughts followed by heavy 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 the Risk Factors section 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 set out in the Company's 2026 Budget, which was prepared in accordance 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.