

MAY 2025

The Copper Factory

Superior investment performance from reliable copper production

Forward Looking Information



ALL REFERENCES TO DOLLARS ARE US DOLLARS, UNLESS OTHERWISE INDICATED

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

- forecasted production and operating costs;
- our being a profitable long-term copper producer;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings, and the quality of our mine plan estimates;
- 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;
- the expected amount of MVC's annual free cash flow that will become available for distribution to Amerigo shareholders;
- the production capacity of our operations, our planned production levels and future production;
- our financial and operating objectives; and
- general business and economic conditions.

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 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, process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; risks related to the potential impact of global or national health concerns, and the inability of employees to access sufficient healthcare; government or regulatory actions or inactions, fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks associated with availability of and our ability to obtain both tailings from Codelco's Division El Teniente's current production and historic tailings from tailings deposits; risks with respect to the ability of the Company to draw down funds from bank facilities and lines of credit, and the availability of and ability of the Company to obtain adequate funding on reasonable terms for expansions and acquisitions; mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; 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 not only to the Company and its operations, but also to Codelco and its operations. Codelco's ongoing mining operations provide a significant portion of the materials MVC processes and its resulting metals production, therefore these risks and uncertainties may also affect their operations and in turn have a material effect on the Company.

Forward Looking Information



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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 presentation. Such statements are based on a number of 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 and other commodities and products used in our operations;
- the ongoing supply of material for processing from Codelco's current mining operations;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Company to profitably extract and process material from historic tailings deposit;
- the timing of the receipt of and retention of permits and other regulatory and governmental approvals;
- our costs of production and our production and productivity levels, as well as those of our competitors;
- changes in credit market conditions and conditions in financial markets generally;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on our costs and results;
- 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 returning to normal levels;
- average recoveries for fresh tailings and historic tailings;
- our ability to obtain, comply with and renew permits and licenses in a timely manner; and
- our ongoing relations with our employees and entities with which we do business.

Future production levels and cost estimates assume there are no adverse mining or other events which significantly affect budgeted production levels.

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

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. You should also carefully consider the matters discussed under Risk Factors in Amerigo's Annual Information Form. The forward-looking statements contained herein speak only as of the date of the presentation and except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

What we do



We capture lost value through our operational excellence



We produce copper from mining waste without traditional mining risk



We replace the world's need for a 30,000 TPA copper mine

What we do for shareholders

Investment performance fueled by quick capital returns



As we do not require growth capital, **we can return capital to shareholders**



Quarterly dividends (safe, predictable, paid each quarter)



Performance dividends
(flexible in all aspects)



Share buybacks
(Normal Course Issuer Bids, Substantial Bids)

Value Proposition



We recover copper in a “copper factory”

Simple and sustainable business model; predictable operations and cash flow



We provide additional upside through quarterly dividends, performance dividends and share buybacks

Yield of 6.9% on quarterly dividends (based on April 30, 2025 share price).

Excludes performance dividends.



We offer direct leverage to rising copper prices

Full exposure to rising copper prices without traditional mining risk, minimal overhead and low Capex



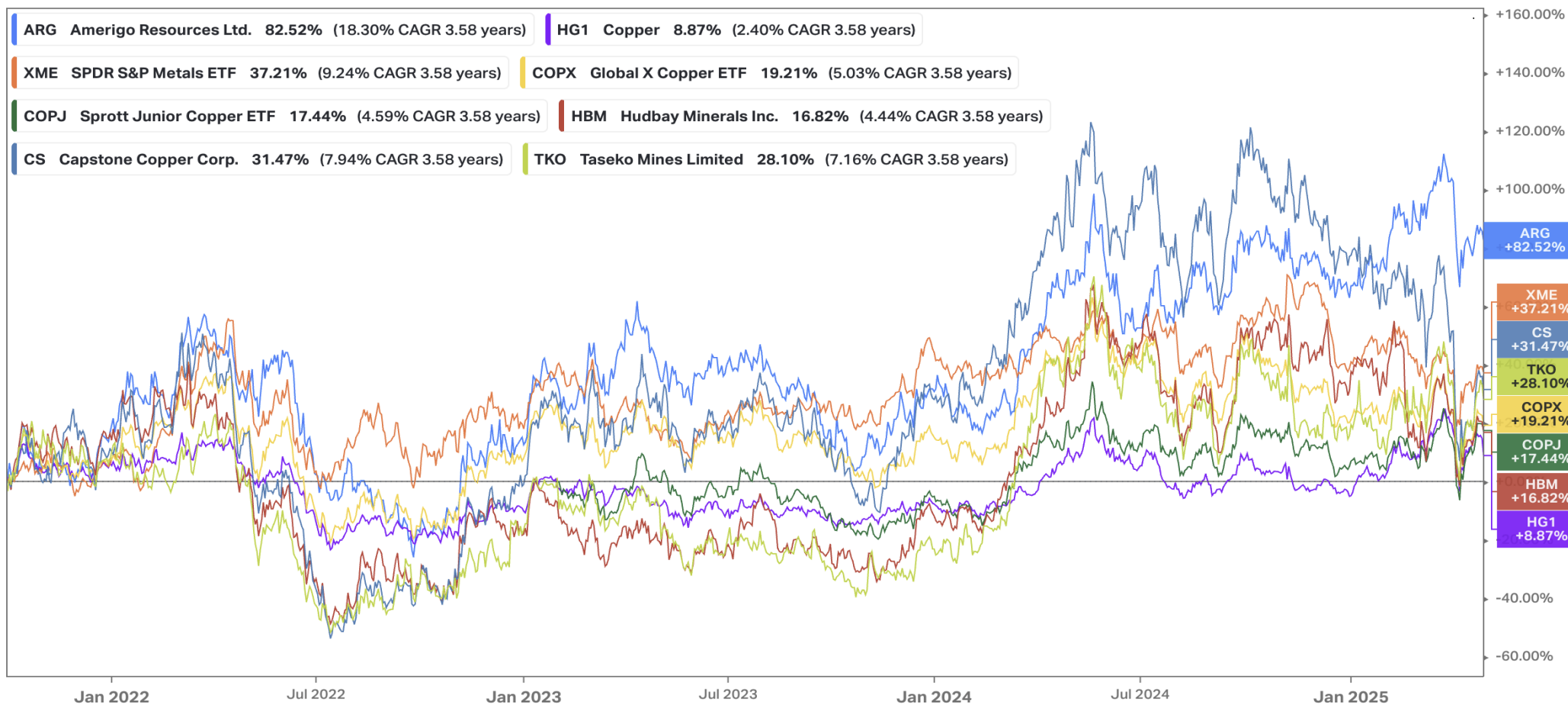
Our industry-leading Capital Return Strategy (CRS) outperforms returns in copper sector

Amerigo’s total return since the CRS inception rivals or exceeds that of growth or value peers. The CRS allows shareholders to benefit from short and long-term copper price movements.

Fully Deployed Capital Return Strategy (CRS)

With copper prices stable over the period

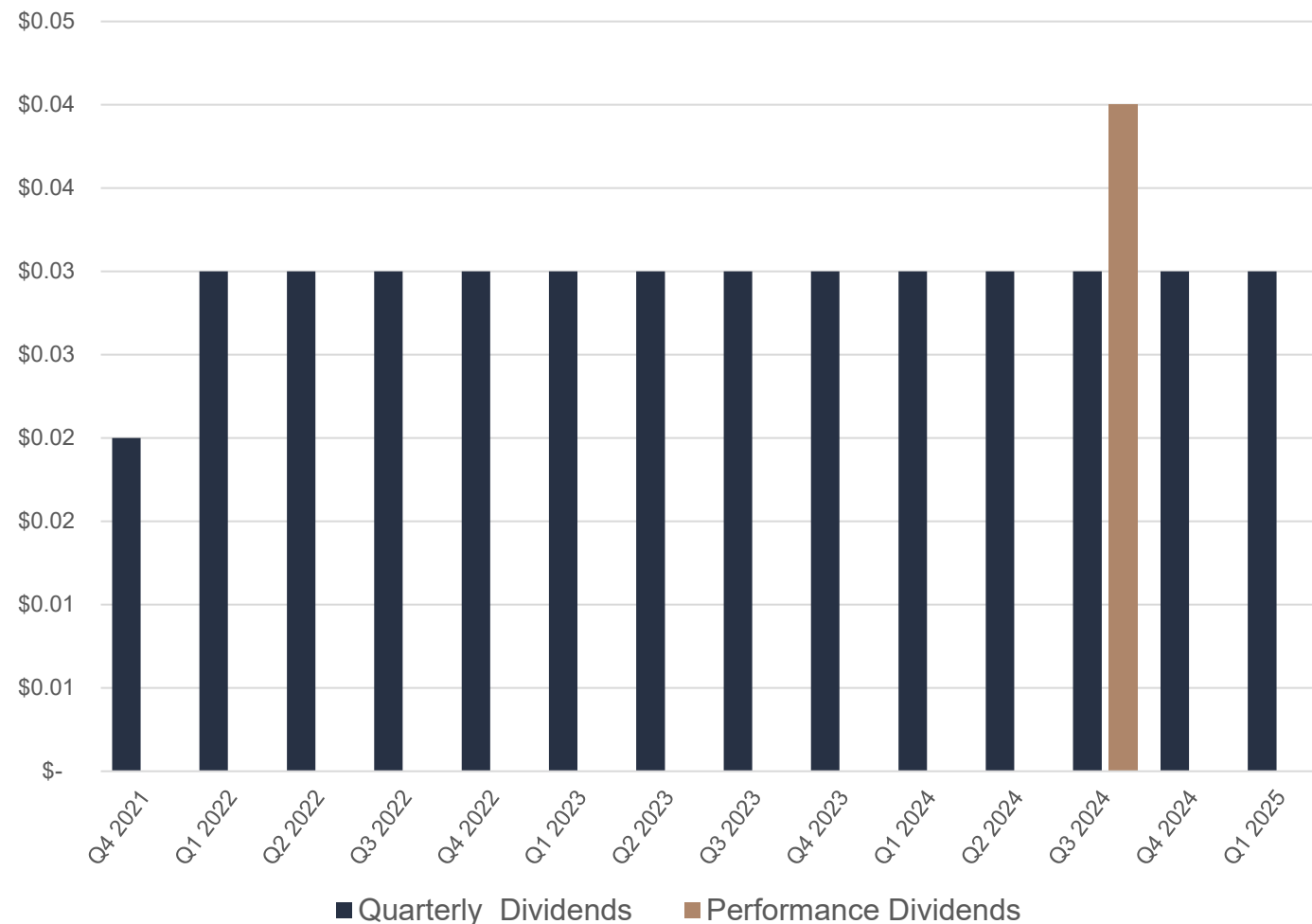
Amerigo Has Outperformed Mid-Tier Copper Producers, Copper ETFs and Copper Futures on a Compound Annual Growth Rate (CAGR) Since October 2021 when the CRS was Deployed



CRS Since Inception

With copper prices stable over the period

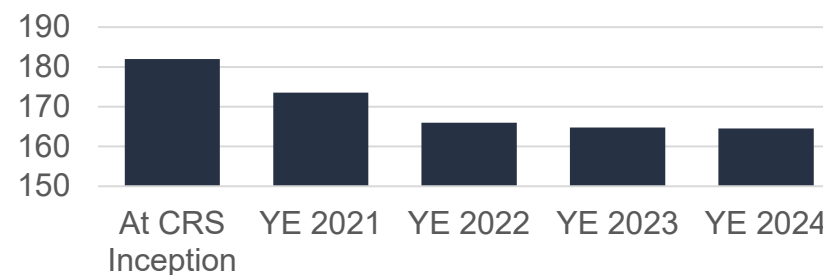
Additional Dividends Primed for a Rise in Long-Term Copper Prices



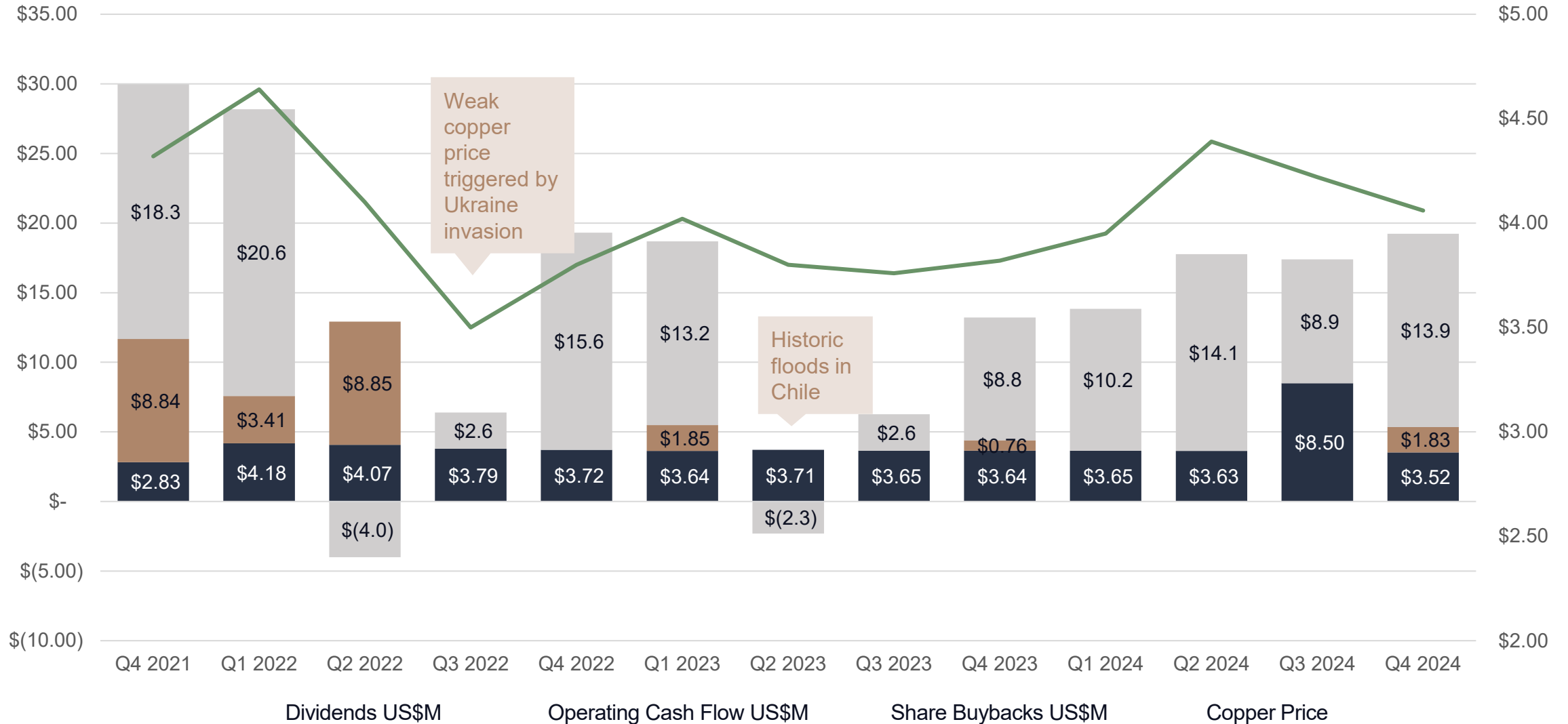
Opportunistic Share Buybacks

	Shares Repurchased	Average Price CAD	Dollars Spent CAD
2021	7.1M	\$1.30	\$9.3M
2022	10.8M	\$1.62	\$17.4M
2023	2.3M	\$1.57	\$3.6M
2024	1.4M	\$1.76	\$2.5M
Total	21.6M	\$1.52	\$32.8M

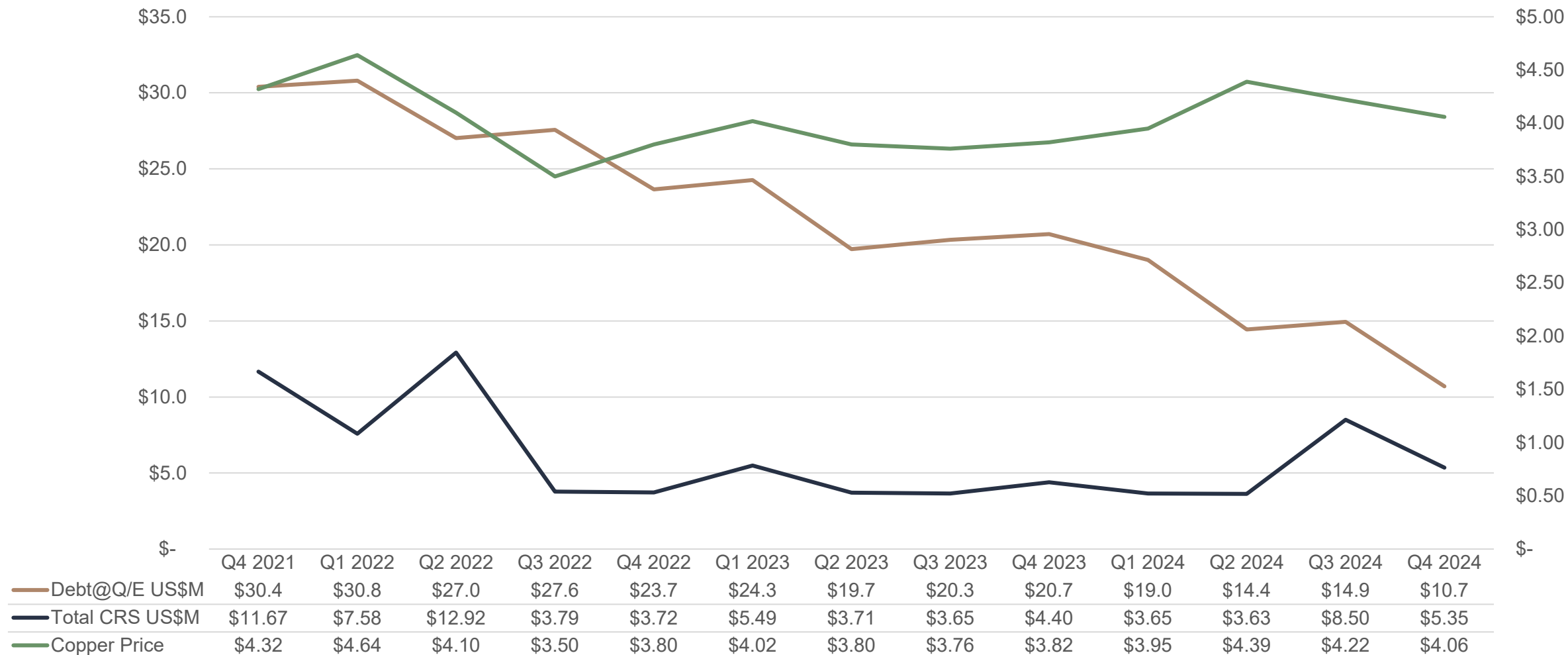
Result in a Significant Reduction in Shares



Operating Cash Flow is Key to CRS



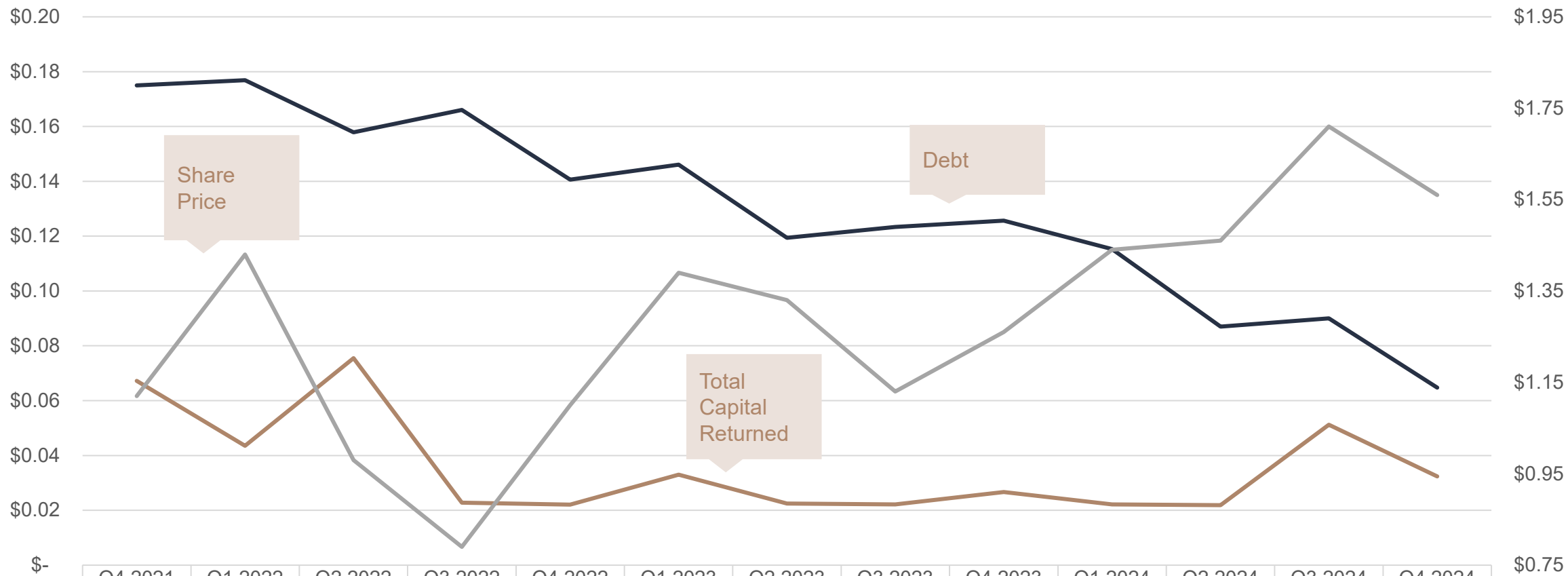
CRS Deployed with Continued Debt Reduction



Debt Elimination will Unlock More Capital Returns

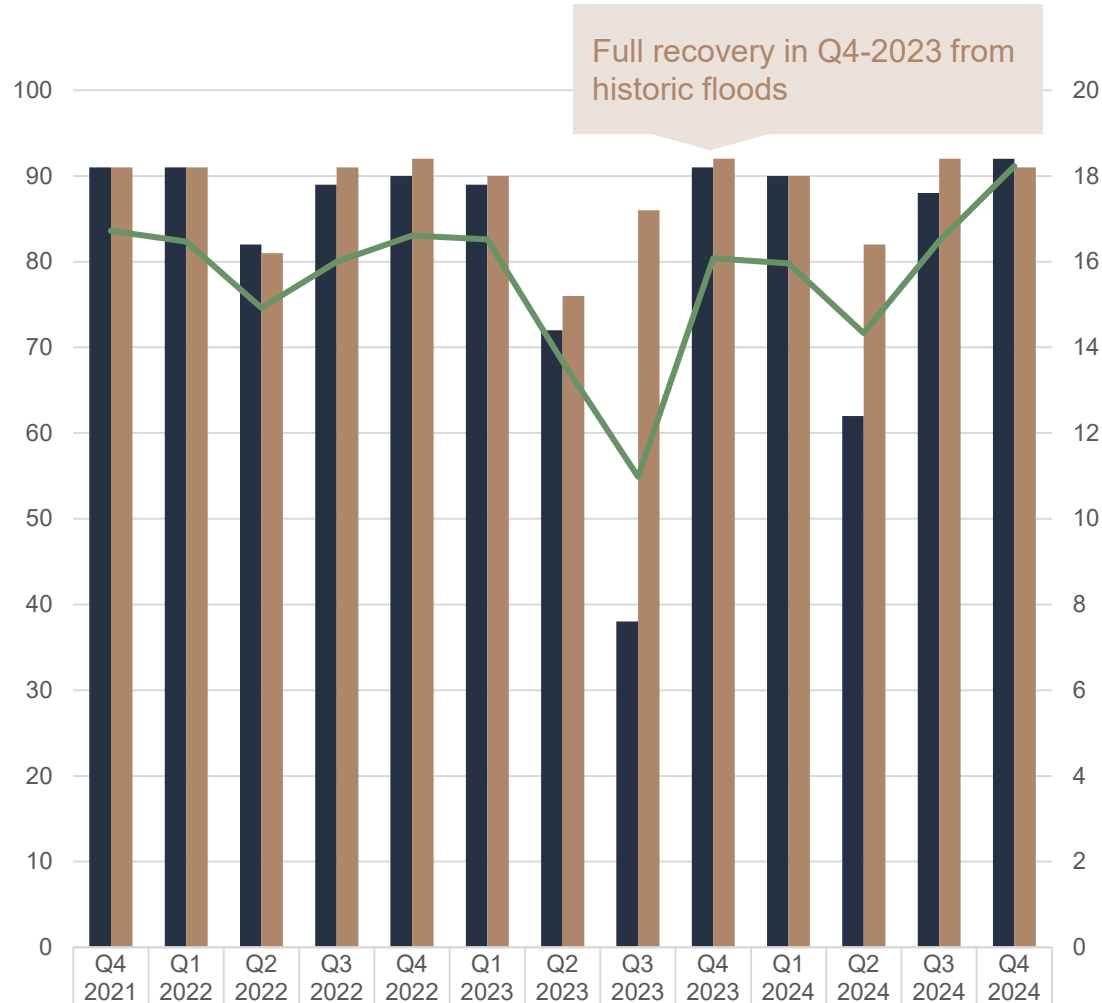


Figures shown on a per share basis



	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Debt US\$/share	\$0.18	\$0.18	\$0.16	\$0.17	\$0.14	\$0.15	\$0.12	\$0.12	\$0.13	\$0.12	\$0.09	\$0.09	\$0.06
CRS US\$/share	\$0.067	\$0.044	\$0.075	\$0.023	\$0.022	\$0.033	\$0.022	\$0.022	\$0.027	\$0.022	\$0.022	\$0.051	\$0.032
ARG C\$/share	\$1.12	\$1.43	\$0.98	\$0.79	\$1.10	\$1.39	\$1.33	\$1.13	\$1.26	\$1.44	\$1.46	\$1.71	\$1.56

Operational Excellence Fuels Industry-Leading CRS



	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Historic tailings Op Days	91	91	82	89	90	89	72	38	91	90	62	88	92
Fresh tailings Op Days	91	91	81	91	92	90	76	86	92	90	82	92	91
Copper production M lbs	16.72	16.47	14.92	16	16.61	16.52	13.67	10.98	16.08	15.96	14.33	16.48	18.23

	Copper Production (M lbs)	Actual Production vs Guidance	Cash Cost (\$/lb).	Plant Availability
2021	63.4	4% over	\$1.75	98.0%
2022	64.0	3.4% over	\$1.98	98.8%
2023	57.6	7.5% under	\$2.17	91.2%
2024	64.6	3.5% over	\$1.89	96.7%

Operational Excellence Drivers

- Superb workforce
- Multiple sources of input feed
- Operational flexibility
- Safety mindset and corporate culture

We have Inexhaustible Material to Process



We have built our business to complement this world-class copper resource



El Teniente began operating in 1905



Amerigo processes the daily waste material from the world's largest underground copper mine – El Teniente



El Teniente's current life of mine is projected to run to 2082



Long-term strategic agreement to continue processing its waste material



Pure Copper Play – High Leverage to Copper Prices



Assumptions for 2025 Production Guidance (62.9 M lbs copper production) ¹

Copper price (\$/lb)	3.80	4.00	4.15	4.30	4.50	4.70
EBITDA ² (\$M)	56.3	62.3	66.7	71.1	76.7	82.3
FCFE ² (\$M)	14.1	18.5	21.6	24.8	29.0	31.9

¹ Excludes the effect of settlement adjustments from Q4-2024 in Q1-2025, assumes molybdenum price of \$21/lb and CLP : US conversion rate of 940 : 1.

² EBITDA and FCFE are non-IFRS measures. Refer to Amerigo's latest MD&A for Amerigo's disclosure and reconciliation of non-IFRS measures.
FCFE refers to FCFE guided to be generated in 2025. On January 1, 2025, cash balances were \$35.9M.

Corporate Structure



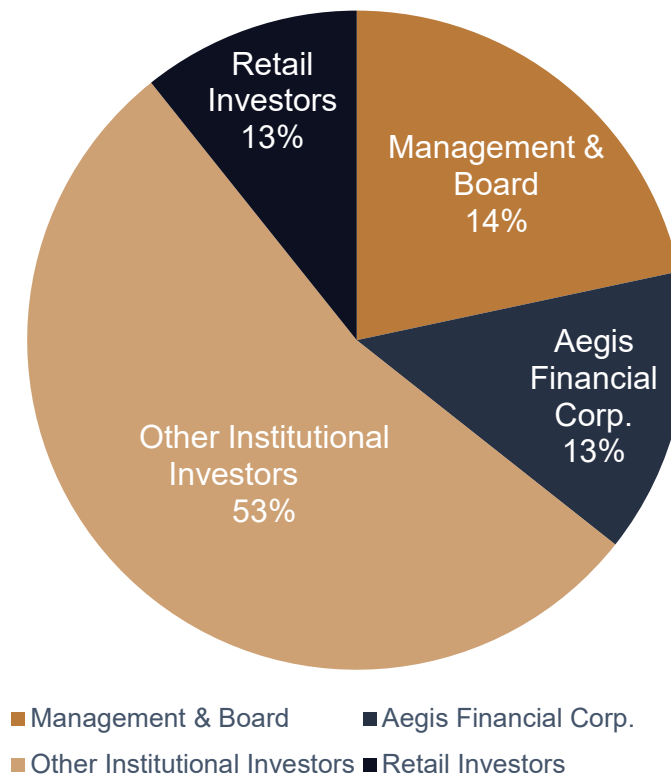
CAPITALIZATION

Shares outstanding ¹	164.1 M
Options ¹ (average exercise price Cdn\$1.50)	9.5 M
Share price ¹	Cdn\$1.73
Market cap ¹	\$204.4 M
Yield on quarterly dividends ¹ (Excludes performance dividends)	6.9%
Capital Returned in 2024	\$21.2 M
Enterprise Value	\$185.1 M
Cash ²	\$30.8 M
Debt ²	\$11.5 M

¹ At April 30, 2025

² At March 31, 2025

SHAREHOLDERS



Appendices

Amerigo's Multi-year Capital Allocation Strategy: A Long-Term View



Variations are Expected and Can Be Absorbed

● Normalized assumptions ● Variance against LT assumptions

		2022	2023	2024	2025	2026	2027
		Actual		Guidance	Expected		
Major assumptions							
MVC production predictable and stable	> 60 M lbs per year	Proven operational excellence, consistent annual overperformance					
Copper prices stable to up		Constrained mine supply and growing emerging demand are supportive of rising copper prices					
Chilean peso stable to weak LT		Chilean peso has been weakening against USD for 11 years					
Sustaining Capex stable LT	\$8M per year	No growth Capex required. Limited sustaining Capex. Risk mitigation and optimization Capex can occur.					
Declining debt levels		Consistent debt reduction. Debt-free by EOY 2025					
Working capital line of credit in place	\$15M	Line of credit in place to weather short-term working capital gaps					
Short-term variances							
Production		3.4% over guidance	Historic flooding	3.4% over guidance	Normal expected	Normal expected	Normal expected
Copper price		\$4/lb	\$3.85/lb	\$4.15/lb	> \$4.15/lb expected		
Chilean peso : USD		Normal	Normal	Normal	Normal expected		
Sustaining Capex		Normal	New sump, transformer	Normal	Normal expected	Normal expected	Normal expected

El Teniente Royalties

- Sliding scale tied to copper prices

	Cu price (\$/lb)	Royalty factor	Royalty (\$/lb)
Fresh tailings	\$ 1.95	13.5%	\$ 0.26
	\$ 4.80	28.4%	\$ 1.36
Cauquenes	\$ 1.95	16%	\$ 0.31
	\$ 5.50	39%	\$ 2.15

- Outside of these price ranges, parties would meet to reset royalty factors
- The table shows the El Teniente copper royalties at various copper prices

(\$/lb)	
Cu price	Royalty
\$ 3.00	\$ 0.73
\$ 3.20	\$ 0.81
\$ 3.40	\$ 0.89
\$ 3.50	\$ 0.93
\$ 3.60	\$ 0.98
\$ 3.80	\$ 1.07
\$ 4.00	\$ 1.17
\$ 4.20	\$ 1.27
\$ 4.40	\$ 1.37
\$ 4.60	\$ 1.47
\$ 4.80	\$ 1.58

Moly by-product credit

- MVC produces molybdenum as a by-product
- When talking about cash cost (a non-GAAP measure) moly is considered a “credit” to cash cost
- At the right moly market price, the contribution of the moly by-product credit to cash cost can be significant
- The table shows the moly-by product credit to cash cost at various moly prices

(\$/lb)			
Moly price		Credit to Cash Cost	
\$	14.00	\$	(0.23)
\$	16.00	\$	(0.26)
\$	18.00	\$	(0.29)
\$	20.00	\$	(0.32)
\$	22.00	\$	(0.36)
\$	24.00	\$	(0.39)
\$	26.00	\$	(0.42)
\$	28.00	\$	(0.45)
\$	30.00	\$	(0.48)
\$	32.00	\$	(0.52)
\$	34.00	\$	(0.55)

Leading Yield and Capital Payout Ratio in the Copper Sector



	Dividend Yield *	Capital Payout Ratio**
Amerigo Resources	7.02%	218%
Antofagasta	1.39%	N/A***
Atalaya Mining Copper	1.52%	58%
Freeport-McMoRan	1.60%	33%
Rio Tinto	6.73%	N/A***
Southern Copper	3.11%	88%
Teck Resources	1.02%	62%

* Does not include Amerigo Performance Dividends, forward yield on May 4, 2025 (source: ca.finance.yahoo.com)

** (Common Dividends and Share Buybacks) / Net Income from October 1, 2021 to December 31, 2024 per company filings.

*** Q4-2021 information not available as Antofagasta and Rio Tinto only file semi-annual and annual reports.

Executive Management



Aurora Davidson
President, CEO & Director

Ms. Davidson has been with Amerigo since 2003. She is a Chartered Professional Accountant (CPA, CGA) with over 30 years of international experience in financial and general business management. She has assisted numerous private and public companies in the mining, engineering and high-technology sectors as Chief Financial Officer, Vice President, Finance and Corporate Controller.



Dr. Klaus Zeitler
Executive Chairman & Director

Dr. Zeitler founded Amerigo in 2003. He has more than 50 years of experience in the mining industry and has financed, built and managed base metal and gold mines throughout the world with a total investment value of more than \$4 billion. He was founder and first CEO of Inmet Mining Corporation and a director of Teck Corp. and Cominco Limited for many years.



Carmen Amezcuita
Chief Financial Officer

Ms. Amezcuita is a Chartered Professional Accountant having received her Chartered Accountant designation in 2010. Prior to joining Amerigo, Ms. Amezcuita worked as the Chief Financial Officer and Controller of public companies in the mining industry. She holds a Bachelor of Arts degree from UBC and has a Diploma in Accounting from the UBC Sauder School of Business



Christian Cáceres
General Manager, MVC

Mr. Cáceres is a Metallurgical Engineer with an MBA, and is a Registered Member of the Chilean Mining Commission. He has over 30 years of experience in metallurgical processes, tailings processing, water recovery, engineering projects, operation management and sustainability, leading MVC as General Manager since 2015.

Board of Directors



Dr. Klaus Zeitler
Executive Chairman & Director

Dr. Zeitler founded Amerigo in 2003. He has more than 50 years of experience in the mining industry and has financed, built and managed base metal and gold mines throughout the world.



Robert Gayton
Lead Independent Director

Dr. Gayton, FCPA (FCA) is a Chartered Professional Accountant (CPA, CA) with a Ph.D. in Business from the University of California, Berkeley.



George Ireland
Director

George Ireland has almost 40 years of experience in the mining and metals industry in positions ranging from field geologist and operations to banking.



Alberto Salas
Director

Alberto Salas is a mining entrepreneur, former President of Chile's National Mining Society, former Chairman of Chile's SQM and Chairman of the National Institute of Professional Training (INACAP), Chile's largest higher education and training institute.



Margot Naudie
Director

Margot Naudie is a seasoned 25-year capital markets professional with global investment expertise as a Senior Portfolio Manager for long-only and long/short North American and global natural resource portfolios.



Aurora Davidson
President, CEO & Director

Ms. Davidson has been with Amerigo since 2003. She is a Chartered Professional Accountant (CPA, CGA) with over 30 years of international experience in financial and general business management.