

February 2022 / 2022年2月

Profitable Long-Term Copper Producer in Chile / 智利盈利的长期铜生产商

Transforming Environmental Liabilities into an Economic Asset
将环境责任变为有经济价值的资产

Forward-Looking Statements / 前瞻性陈述



This presentation may include certain "Forward-Looking Statements" as that term is used in applicable securities law. All statements included herein, other than statements of historical fact, including, without limitation, statements regarding potential mineralization and resources, inferred mineral resources, preliminary economic assessment, exploration results, and future plans and objectives of Amerigo Resources Ltd., are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risk Factors" in the Company's annual information form and elsewhere in documents filed from time to time with the Toronto Stock Exchange and other regulatory authorities.

Accordingly, readers are advised not to place undue reliance on Forward-Looking Statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Statements, whether as a result of new information, future events or otherwise.

All references to dollars are to US dollars unless otherwise indicated. / 除非另有说明，所有提及的元都是指美元。



Not a mine, but a
“Copper Factory”
不是一座矿，而是
一个“铜工厂”



Historical copper
producer
历史的铜生产商



**Strategic
Partnership with
Codelco** (world's
largest copper
producer)
与**Codelco** (世界
最大的铜生产商)
战略合作



**Long-term growth
Strategy** with a focus
on shareholder value
专注于股东价值的**长
期增长策略**

The Copper Factory / 铜工厂 – Minera Valle Central (MVC)

- Purchased by Amerigo in 2003 when annual copper production was 26MM lbs / Amerigo 2003年收购，当时年度铜产量是2600万磅
- Production has increased dramatically to 55MM lbs in 2020 with guidance of 60MM+ lbs in 2021 / 2020年产量已大幅提高到5500万磅，预期2021年的产量为6000万磅以上。
- MVC produces copper (with a molybdenum by-product) from both fresh and historic tailings / MVC从新尾矿和历史尾矿中生产铜（含钼副产品）。
- Long-term power supply agreement competitively locks-in MVC's major cost with **100% renewable-powered** operations with locked in power rates to 2037 / 长期电力供应协议以竞争方式锁定了MVC的主要成本，100%的可再生能源供电，并锁定了到2037年的电价。





**Codelco Partnership
– Mutually Beneficial /
Codelco合作 – 共赢**

01

Codelco is the world's largest and strongest copper partner with 11% of global production and 10% of known reserves / Codelco是世界上最大和最强的铜矿合作伙伴，拥有全球11%的产量和10%的已知储量。

02

MVC has contractual rights to El Teniente's tailings / MVC对El Teniente的尾矿拥有合同权利

03

Codelco receives a royalty based on production + copper price / Codelco根据产量+铜价收取权利金

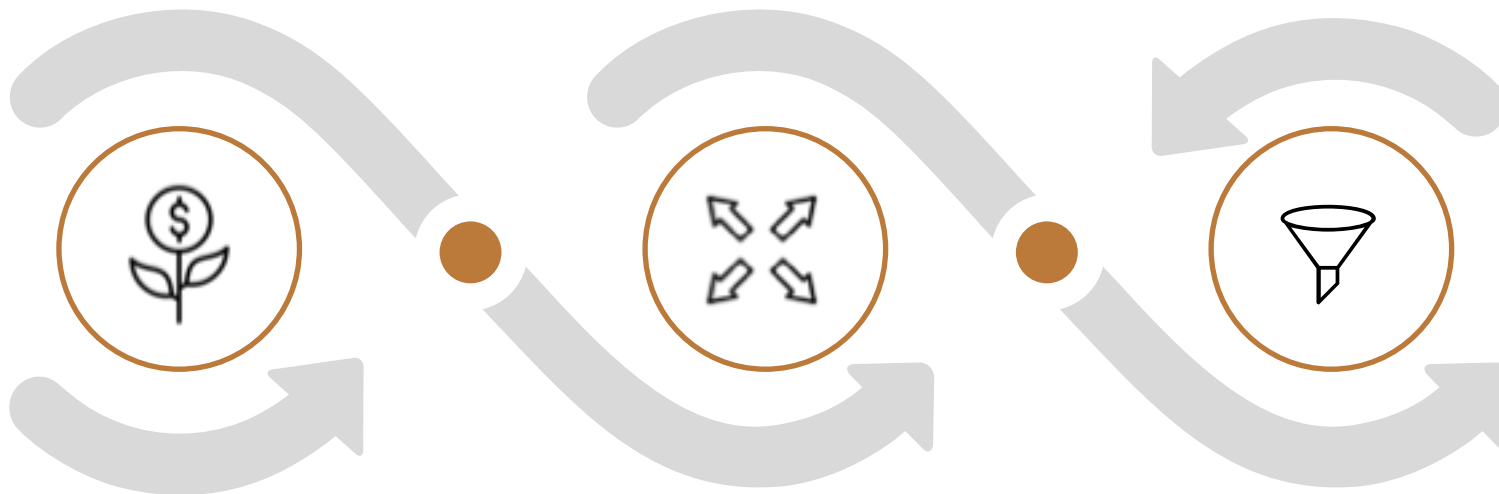
04

MVC is strategic to Codelco as it reports production as its own / MVC对Codelco公司具有战略意义，因为该公司将MVC作为自己的产量报告

05

Material reduction of environmental footprint through cleaner tailings / 通过更清洁的尾矿大幅降低对环境的影响

Our Business Model / 我们的商业模式



Our business model has been built on USD\$300MM of investment since 2003 / 我们的商业模式建立在2003年以来的3亿美元投资之上

We maximize production by managing a mix of fresh and historic tailings / 我们通过管理新尾矿和历史尾矿，最大限度地提高产量。

We manage costs to maximize margin with a low sustaining CAPEX of ~US\$6MM/year / 我们管理成本，最大限度提高利润率，每年的维持资本支出约为600万美元。

Copper Pure Play – High Leverage to Copper Prices

纯铜公司 – 对铜价有很高的杠杆



Assuming 60MM+ Lbs annual copper production

假设每年生产6000万磅以上铜

Copper price (US\$/lb) 铜价 (美元/磅)	3.00	3.40	3.80	4.00	4.40	4.80
EBITDA (US\$ M / 百万美元)	37	48	57	61	70	79

Growth Strategy: Rinse and Repeat / 增长策略：复制



MVC's business model addresses a major environmental issue within the mining industry. Our business model has been proven and tested over time and is evaluating different expansion opportunities / MVC的商业模式解决了采矿业中的一个主要环境问题。我们的商业模式已经被证实，并经过了长时间的测试，正在评估不同的扩张机会



Near Term Growth / 近期增长

El Teniente's untapped
historic tailings deposits
/ El Teniente的未经开发
历史尾矿矿床

Medium Term Growth / 中期增长

Other 6 Codelco Mines / Codelco
的六座其他矿

Long Term Growth / 长期增长

Major copper tailings deposits
throughout Chile / 智利境内大型
铜尾矿矿床

Renewable-powered operations producing copper, the pillar of the "Green Economy"
/以可再生能源为动力的铜生产业务, "绿色经济"的支柱

Our operations are driven by minimizing environmental impact, a true participant of the circular economy /
我们的运营最大限度地减少对环境的影响, 是循环经济的真正参与者

We reduce tailings footprints & environmental risk /
我们减少尾矿足迹和环境风险

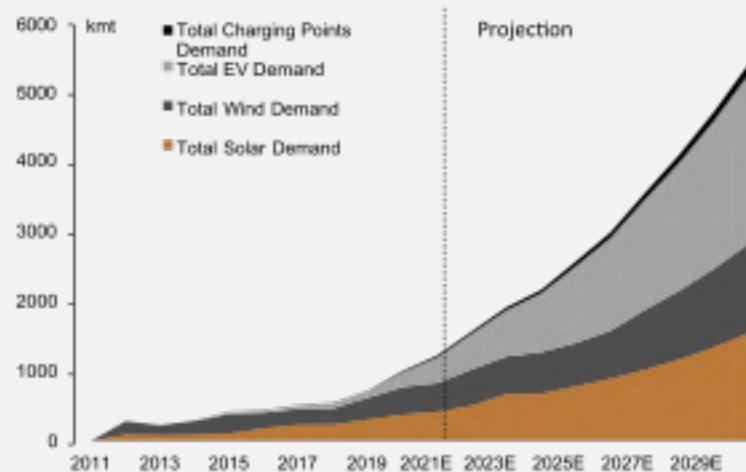
Copper: Entering a Bullish Cycle / 铜：进入牛市



- Green metals (copper at the top of the list) will be critical to build a greener global economy / 绿色金属（铜位居榜首）将对建立一个更绿色的全球经济至关重要
- Sustainable energy sources (solar, wind, geothermal) will support a surge in copper demand / 可持续能源（太阳能、风能、地热能）将支持铜需求激增
- Green demand in this decade is expected to match and then surpass the demand on copper from China during the 2000s / 这十年的绿色需求预计将赶上并超过21世纪第一个十年中国对铜的需求。
- The strongest growth in global copper demand in history is expected to occur in this decade / 历史上最强劲的全球铜需求增长预计将出现在这十年中

Source: Goldman Sachs Commodities Research: Green Metals
Copper is the new oil: 13 April 2021 / 资料来源：高盛大宗商品研究部：
绿色金属铜是新的石油：2021年4月13日

Acceleration in green electrification trends is set to drive strongest decade in copper demand growth post-2000
Copper demand, per year, from green sectors



Source: Goldman Sachs Global Investment Research

Capitalization Table / 股权结构



DESCRIPTION / 说明	CAPITALIZATION / 股数	%
Geologic Resource Partners & George Ireland	23,486,050	13.49%
Aegis Financial Corp.	18,765,831	10.78%
Luzich Partners LLC	13,905,200	7.98%
Management & Directors / 管理层和董事	8,739,011	5.02%
Held by insiders / 内部人士持股	64,896,092	37.26%
Shares not held by insiders / 非内部人士持股	109,264,025	62.74%
Total Shares Issued & Outstanding / 已发行总股数	174,160,117	100.00%

Why Invest in Amerigo / 投资Amerigo的理由



Consistent return of capital to shareholders through dividends and buybacks
通过分红和回购持续向股东带来资本回报



Amerigo is a pure play copper producer that is highly levered to the copper price
/ Amerigo是纯的铜生产商，对铜价有很高的杠杆



Low CAPEX with predictable EBITDA & cash flow
资本开支低，EBITDA和现金流可预测



Strategically positioned with the world's largest copper producer in the world's premier copper producing region

与世界上最大的铜生产商在世界非常优秀的铜生产地区进行战略合作



Environmentally sustainable copper production with significant growth opportunities throughout Chile

环境可持续发展的铜生产，在整个智利有巨大的增长机会

Appendices

附录

DET Royalties / DET权利金



- Sliding scale tied to copper prices / 与铜价挂钩的滑动比例

	Cu price (\$/lb) / 铜价(\$/磅)	Royalty factor / 权利金系数	Royalty (\$/lb) / 权利金(\$/磅)
Fresh tailings / 新尾矿	\$ 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, DET and MVC would meet to reset royalty factors / 在这些价格范围之外，DET和MVC将重新设定权利金系数。
- The table shows the DET copper royalties in 2021 at various copper prices / 该表显示了2021年在不同铜价下的DET铜权利金

(\$/lb) / (\$/磅)	
Cu price / 铜价	Royalty / 权利金
\$ 3.00	\$ 0.68
\$ 3.20	\$ 0.76
\$ 3.40	\$ 0.85
\$ 3.50	\$ 0.90
\$ 3.60	\$ 0.94
\$ 3.80	\$ 1.04
\$ 4.00	\$ 1.14
\$ 4.20	\$ 1.24
\$ 4.40	\$ 1.35
\$ 4.60	\$ 1.44
\$ 4.80	\$ 1.53

Moly by-product credit / 钼副产品

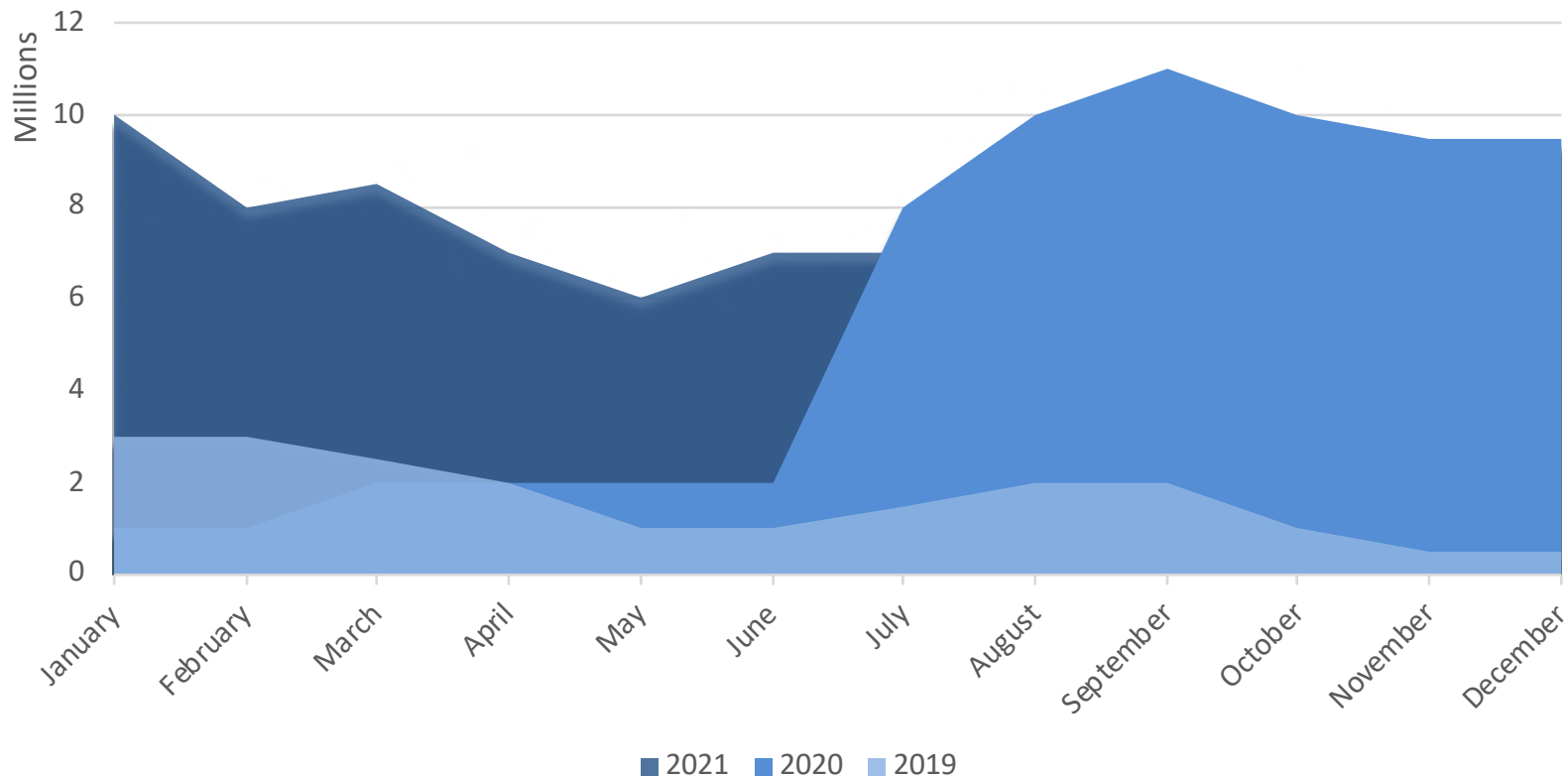


- MVC produces molybdenum as a by-product (2021 guidance: 1,500,000 lbs) / MVC的副产品是钼（2021年预期产量1,500,000磅）。
- When talking about cash cost (a non-GAAP measure) moly is considered a “credit” to cash cost / 当谈到现金成本（非GAAP标准）时，钼被认为是现金成本的“补助”
- At the right moly market price the contribution of the moly by-product credit to cash cost can be significant / 在合适的钼市场价格下，钼副产品对现金成本抵免的贡献是巨大的。
- The table shows the moly-by product credit to cash cost in 2021 at various moly prices / 该表显示了在不同的钼价情况下，2021年对现金成本的抵免情况

(\$/lb) / (\$/磅)	
Moly price / 钼价	Credit to Cash Cost / 对现金成本的抵免
\$ 10.00	\$ (0.20)
\$ 11.00	\$ (0.22)
\$ 12.00	\$ (0.24)
\$ 13.00	\$ (0.26)
\$ 14.00	\$ (0.28)
\$ 15.00	\$ (0.30)
\$ 16.00	\$ (0.32)
\$ 17.00	\$ (0.34)
\$ 18.00	\$ (0.35)
\$ 19.00	\$ (0.37)
\$ 20.00	\$ (0.39)

Water Reserves Colihues Dam (Millions m3)

Colihues大坝水储量（百万立方米）





Aurora Davidson
President, CEO & Director /
总裁、首席执行官兼董事

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. / Davidson女士自2003年就加入Amerigo, 持有特许专业会计师资格, 拥有30年的财务和一般商业管理的国际工作经验, 曾在矿业、工程和高科技行业的多家私营和上市公司担任首席财务官、财务副总裁和财务主管。



Dr. Klaus Zeitler
Executive Chairman & Director /
执行董事会主席兼董事

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. / Zeitler博士于2003年创建了Amerigo, 拥有50多年的矿业经验, 在世界各地资助、建造和管理基本金属和金矿, 总投资价值超过\$40亿。他是Inmet Mining Corporation的创始人和第一任首席执行官, 并在Teck Corp.和Cominco Limited担任多年的董事。



Carmen Amezcuita
Chief Financial Officer /
首席财务官

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 / Amezcuita女士是一名特许专业会计师, 于2010年获得注册会计师资格, 在加入Amerigo之前曾在矿业上市公司中担任首席财务官和财务总监。她拥有卑诗大学的文学士学位, 并拥有卑诗大学尚德商学院的会计文凭。



Christian Cáceres
General Manager, MVC / MVC
总经理

Mr. Cáceres is a Metallurgical Engineer with an MBA. He has over 25 years of experience in metallurgical processes, tailings processing, water recovery, engineering projects, operation management and sustainability, leading MVC as General Manager since 2015. / Cáceres先生是一名冶金工程师, 拥有工商管理硕士学位, 在冶金工艺、尾矿处理、水回收、工程项目、运营管理和可持续发展方面拥有超过25年的经验, 自2015年以来作为总经理领导MVC。

Directors / 董事



Dr. Klaus Zeitler

Executive Chairman & Director / 执行
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Robert Gayton

Lead Independent Director / 首席
独立董事

Dr. Gayton, FCDA (FCA) is a Chartered Professional Accountant (CPA, CA) with a Ph.D. in Business from the University of California, Berkeley. / Gayton博士是一名特许专业会计师 (CPA、CA), 拥有加利福尼亚大学伯克利分校的商业博士学位。



George Ireland

Director / 董事

George Ireland has almost 40 years of experience in the mining and metals industry in positions ranging from field geologist and operations to banking. / George Ireland在采矿和金属行业有近40年的经验, 担任过从野外地质学家和运营到银行的各种职位。



Alberto Salas

Director / 董事

Alberto Salas is a mining entrepreneur, currently Chairman of Chile's SQM S.A. and Chairman of the National Institute of Professional Training (INACAP), Chile's largest higher education and training institute. / Alberto Salas是一位矿业企业家, 目前是智利SQM S.A.的董事会主席和智利最大的高等教育和培训机构 - 国家职业培训学院(INACAP)的主席。



Michael Luzich

Director / 董事

Mr. Luzich is the founder of Luzich Partners LLC, a multi-strategy investment firm formed in 2013 and a significant shareholder in the Company. / Luzich先生是Luzich Partners LLC的创始人。Luzich Partners LLC是一家成立于2013年的多策略投资公司, 也是Amerigo的重要股东。



Margot Naudie

Director / 董事

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. / Margot Naudie是一位拥有25年经验的资本市场专业人士, 作为北美和全球自然资源投资组合的多头和多/空头高级投资组合经理, 拥有全球投资经验。



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