



**NOTICE OF MEETING
INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING
OF
AMERIGO RESOURCES LTD.**

to be held on
May 3, 2012

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2012 Annual General Meeting (the "Meeting") of the shareholders of **AMERIGO RESOURCES LTD.** (the "Company") will be held at the Cypress Room, Hyatt Regency Vancouver, 655 Burrard Street, Vancouver, British Columbia, on Monday May 3, 2012 at 11:00 in the morning (Vancouver time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2011, together with the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year, and to authorize the directors to fix their remuneration;
3. to determine the number of directors at six (6) and to elect directors of the Company;
4. to consider and, if thought fit, to approve an ordinary resolution adopting the Company's amended and restated stock option plan, as more particularly described in the accompanying Information Circular;
5. to consider and, if thought fit, to approve by means of an ordinary resolution the continuation of the Company's shareholder rights plan previously approved by shareholders of the Company on June 24, 2009, as more particularly described in the accompanying Information Circular; and
6. to transact any other business that may properly come before the Meeting and any adjournment thereof.

Accompanying this Notice are an Information Circular, forms of Proxy and VIF and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his stead. If you are unable to attend the Meeting or any adjournment thereof in person, please read the Notes accompanying the form of Proxy enclosed herewith and then complete and return the Proxy within the time set out in the Notes. The enclosed form of Proxy is solicited by Management but, as set out in the Notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting. Please advise the Company of any change in your address.

DATED at Vancouver, British Columbia, this 30th day of March, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'R. Gayton', written in a cursive style.

Robert Gayton
Chairman

INFORMATION CIRCULAR FOR ANNUAL GENERAL MEETING

(As at March 30, 2012, except as indicated)

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

Amerigo Resources Ltd. (the "*Company*") is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies (a "*Proxy*" or "*Proxies*") for use at the Annual General Meeting (the "*Meeting*") of the Company to be held on May 3, 2012, and at any adjournments thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, also included are all companies in which the Company holds direct and indirect interests.

The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. In accordance with National Instrument 54-101 of the Canadian Securities Administrators ("*NI 54-101*"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares of the Company (the "*Shares*") held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDERS

A shareholder entitled to vote at the Meeting may by means of a Proxy appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf. The only methods by which a shareholder may appoint a person as proxyholder are by submitting a Proxy by mail, fax, hand delivery, phone or by way of the Internet, as set out in the accompanying form of Proxy.

The individuals named in the accompanying form of Proxy are directors and/or officers of the Company. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's Shares are to be voted. In any case, the form of Proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

PROXY INSTRUCTIONS

Only shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered shareholders may vote by Proxy. Registered Shareholders who wish to vote by Proxy must complete, date and sign the form of Proxy and return it by mail, fax, hand delivery, phone or by way of the Internet to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 Fax: Within North America: 1-866-249-7775 Outside North America: (416) 263-9524; Phone: 1-866-732-8683; Internet: www.investorvote.com, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof at which the Proxy is to be used.

REVOCABILITY OF PROXIES

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing (a) the Proxy bearing a later date with Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof at which the Proxy is to be used; or (b) the notice of revocation at the registered office of the Company, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a Proxy may be revoked by the shareholder personally attending the Meeting and voting the shareholder's shares. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

On a poll, the nominees named in the accompanying form of Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for and that, if the security holder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **The Proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified other than the appointment of an auditor and the election of directors, any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.**

In respect of a matter for which a choice is not specified in the Proxy, the nominees named in the accompanying form of Proxy will vote Shares represented by the Proxy in favor of the matters specified in the Notice of Meeting and in favor of all other matters proposed by management at the Meeting.

As of the date of this Information Circular management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of Proxy intends to vote thereon in accordance with the nominee's best judgment.

BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular, collectively, as "*Beneficial Shareholders*") should note that only Proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited; and which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of Proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The

majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("*Broadridge*", formerly ADP Investor Communications Services) in the United States and in Canada. Broadridge typically prepares its own voting instruction forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders return the voting instruction forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. That voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.** Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal Proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares.

RECORD DATE AND VOTING SECURITIES

The Company has set the close of business on March 30, 2012 as the record date (the "*Record Date*") for determination of persons entitled to receive notice of the Meeting. Only the registered holders of Shares, and those beneficial holders entitled to receive notice pursuant to NI 54-101 through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests by contacting Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least 10 calendar days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee will be entitled to vote such Shares at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares, of which 172,290,344 Shares are issued and outstanding as at the date hereof. Persons who are registered shareholders at the close of business on March 30, 2012 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, only the following shareholders beneficially own, control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Ross J. Beaty	30,093,500 ⁽¹⁾	17.47

⁽¹⁾ Of these shares, 30,043,500 are held through Mr. Beaty's wholly-owned company, Kestrel Holdings Ltd.

ELECTION OF DIRECTORS

The following table sets out the names of management's nominees for election as directors, their province and country of residence, their principal occupations, the date each first became a director of the Company, and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof. The table also sets out the members of the Company's Audit, Compensation and Nominating Committees. All directors are members of the Corporate Governance Committee. Management does not contemplate that any of these nominees will be unable to serve as a director.

Name, Province and Country of Residence and Position ⁽¹⁾	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years ⁽¹⁾	Date of appointment/election as a Director	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed ⁽²⁾
Robert Gayton ⁽⁵⁾⁽⁶⁾⁽⁷⁾ British Columbia, Canada Chairman and	Chartered Accountant and financial consultant	August 5, 2004	30,000 common shares, or 0.02%
Ruston Goepel ⁽⁵⁾⁽⁶⁾⁽⁷⁾ British Columbia, Canada	Senior Vice President of Raymond James Ltd.	August 5, 2004	125,000 common shares, or 0.07%
Klaus M. Zeitler ⁽³⁾ British Columbia, Canada President, CEO &	Businessman, President and CEO of the Company	April 1, 2003	3, 933,751 ⁽⁴⁾ common shares, or 2.28%
Sidney Robinson ⁽⁵⁾⁽⁶⁾⁽⁷⁾ Ontario, Canada	Corporate Director	May 8, 2003	653,000 common shares, or 0.38%
Miguel Grau Lima, Peru	Corporate Lawyer with Estudio Grau; Consultant to foreign investors with respect to natural resources projects in Peru	May 9, 2011	Nil
Alberto Salas Santiago, Chile	Mining entrepreneur, university professor, consultant, manager and senior executive or director of several mining companies; President and director of Sonami and Enami, Chile	May 9, 2011	Nil

(1) The information as to country and province of residence, and principal occupation, not being within the knowledge of the Company, has been furnished by the nominee.

(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at March 31, 2012, based upon information furnished to the Company by the individual director. Unless otherwise indicated, such Shares are held directly.

(3) CEO since December 8, 2010.

(4) 1,925,001 owned indirectly.

(5) Member of the audit committee

(6) Member of the compensation committee

(7) Member of the nominating committee

Robert Gayton was a director and an officer of Newcoast Silver Mines Ltd. (now known as Southern Silver Exploration Corp.) at the date of a Cease Trade Order issued by the Alberta Securities Commission on October 23, 2003 for failure to file financial statements. The order was revoked on March 25, 2004.

Other than as set out above, to the knowledge of the Company no director or proposed director (or any of their personal holding companies):

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:

(i) was the subject, while the proposed director was in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

See Schedule A - Corporate Governance Practices for information in respect of directorships in other reporting issuers held by the directors of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Committee

The Compensation Committee of the Board has the following responsibilities:

- reviewing and approving the corporate and individual goals and objectives relevant to senior management's compensation, evaluating performance, and setting compensation levels based upon this evaluation;
- reviewing the recommendations of senior management with respect to compensation of other management members, and for fixing their compensation, including annual bonuses and the granting of stock options under the Company's stock option plan;
- reviewing executive compensation disclosure before the Company publicly discloses this information; and
- reviewing compensation policies and proposals with reference to industry sectors and markets in which the Company operates.

The Compensation Committee members are Sidney Robinson (Chairman), Robert Gayton and Ruston Goepel, all of whom are independent directors. Meetings of the Committee are documented in the form of meeting minutes. In establishing policies covering compensation, including annual bonuses and stock option grants, the Compensation Committee takes into consideration the recommendations of senior management and industry standards. In March 2008 the Company retained the services of Coopers Consulting Ltd. ("CCL") to provide specific support on management compensation as well as director compensation, including surveys of market practices and a technical analysis of this information relative to the Company's compensation plans and practices. During 2010 the Compensation Committee again retained the services of CCL, this time to provide the Committee with up to date data concerning termination payments on change in control and for reasons other than for cause. In October 2010 CCL provided the Committee with its opinion on industry standard termination provisions and, from this analysis, the Committee determined that current arrangements with management were below industry standard and should be amended. Although the Committee agreed this matter should be dealt with on an expedited basis, its final determination was postponed. During 2011 management provided to the Compensation Committee a memorandum containing an extensive analysis of change in control and termination payments based on data compiled from in excess of 20 comparable companies in the mining industry, which reached very similar conclusions as that of the October 2010 CCL Opinion. In early 2012 the Compensation Committee also commissioned an opinion from the Company's solicitors, whose opinion by way of letter dated February 7, 2012 confirmed contemplated changes to the termination provisions in management contracts were in line with industry standards. In addition, the 2008 survey was

updated and a number of companies added as many of the companies referred to in the original report are no longer in existence. The updated survey included the following companies which were considered comparable to the Company in terms of market capitalization, activity and development stage, and contains data available in respect of the 2010 calendar year:

Blackstone Ventures Inc.	North American Palladium Ltd.
Cardero Resource Corp.	Alexis Minerals Corporation
Andina Minerals Inc.	Augusta Resource Corporation
Aura Minerals Inc.	Carpathian Gold Inc.
Claude Resources Inc.	Copper Mountain Mining Corp
Crocodile Gold Corp.	Crystallex International Corp
Golden Star Resources Ltd.	General Moly Inc.
Eastern Platinum Limited	Ivernia Inc.
ECU Silver Mining Inc.	Mercator Minerals Ltd.
Forsys Metals Corp	Golden Predator Corp.
Gold-Ore Resources Ltd.	International Minerals Corp
Jaguar Mining Inc.	ShoreGold Inc.
Taseko Mines Limited	St Andrew Goldfields Ltd.

Objectives of Executive Compensation

The Compensation Committee endeavors to ensure that the Company's compensation policies:

- attract and retain highly qualified and experienced executives and managers;
- recognize and reward contribution to the success of the Company as measured by the accomplishment of specific performance objectives; and
- ensure that a significant proportion of compensation is at risk and directly linked to the success of the Company.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy.

Analysis of Elements

The principal elements of executive officers' compensation consist of the following: base salary, long-term incentive awards (stock options), and annual performance bonuses. These elements, described below in more detail, are designed to reward corporate and individual performance. Corporate performance is generally measured relative to operational objectives and corporate values. Individual performance is evaluated based on individual expertise, leadership, ethics, and achievement of personal performance goals and commitments. The Compensation Committee has considered the goals and objectives set out each year, particularly with respect to bonus considerations, and believes that accomplishment of all such goals is in the best interests of the Company as well as management, as they take into account not only revenues, costs and profitability in the short term, but also long term elements such as capital expenditures and future expansion plans, which will be beneficial for the long term interests of the Company.

Benchmarking

As mentioned above, the 2008 compensation survey provided by CCL was commissioned to review the compensation strategy and policies of the Company. CCL performed a benchmark analysis with respect to the base salary and annual performance bonus components for officer and director compensation. The updated survey, also referred to above, was presented to the Compensation Committee which then took the analysis into account in establishing the base salaries and annual performance bonuses of the Named Executive Officers.

Base Compensation

Base compensation is normally reviewed in the first quarter of each year. The Compensation Committee determines base compensation adjustments for management taking into consideration recommendations from senior management, industry compensation surveys, the Company's financial performance and general economic conditions. In December 2010 Steven Dean, the Company's chairman, ceased to be a member of management. To that point he had shared the role of CEO with the Company's president, Dr. Klaus Zeitler. Dr. Zeitler was appointed President and CEO, and during the course of the first quarter 2011 review the Compensation Committee increased Dr. Zeitler's compensation to reflect the additional duties and responsibilities in his role as the Company's full-time CEO. The compensation levels of other members of management were also adjusted upward at this time, basically in accordance with past yearly practice.

The review conducted by the Committee in early 2012 was more focused on other members of management and included a more extensive review of their respective roles in the Company, including amount of time dedicated to the Company's affairs, and compensation rates as compared to industry standard, and resulted in more significant adjustments to base rate in order to more closely align their compensation with industry standards.

Bonus Consideration

The Compensation Committee reviews management performance against corporate and individual goals set for each year and uses that review to assist in the determination of the payment of bonuses, if any, in respect of each year. The Compensation Committee retains complete control over this process and, depending on particular circumstances in each year, may choose to increase, decrease or eliminate any bonus payment, whether or not goals and objectives are met in a particular year. In its meeting during the first quarter of 2011, the Compensation Committee decided that it was appropriate for the Company to pay bonuses in respect of 2010 which were at the upper end of target for each member of management. The Committee took into the account the fact that bonuses for prior years were much reduced or eliminated altogether in view of the ongoing effect of the global financial crisis, and the fact that the Company's performance in 2010, particularly during the second half of that year, was much improved compared to 2008 and 2009. In determining the final bonus amounts in respect of the 2010 fiscal year that were paid in the first quarter of 2011, the Compensation Committee determined that all members of management had performed well during the year and met the majority of their goals and objectives. Goals and objectives include the following: (1) percentage increase in copper production; (2) keeping operating costs within budget; (3) keeping capital expenditures within budget; and (4) attaining operating cash flow targets, all of which account for the majority of the bonus. Other targets relate specifically to the Company's business and competitive strategy or are in relation to key business partners and other stakeholders, and are therefore not disclosed publicly as management believes to do so could prove prejudicial to the Company's interests.

Stock Options

The Company grants share purchase options pursuant to the Plan in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. To date the Plan has been the sole long term component of management compensation, and has helped to ensure that a major part of management's compensation is closely aligned with shareholder interests.

In determining the overall number of options to be granted each year, the Compensation Committee reviews the number of options outstanding compared to peer group companies and the total compensation package for management and directors in the year. In determining the number of options to be granted to each officer, the Compensation Committee takes into account the number of options, if any, previously granted to such officer, and the performance of that officer to the date options are granted each year. The Compensation Committee determined that it was appropriate in 2011 to maintain the same level of option grant to management as was the case in 2010.

Amendments to Management Contracts

As mentioned above, during 2011 management provided the Compensation Committee with a survey of termination and change in control payments in management contracts for comparable companies. It was

determined that the Company's arrangements with all members of management were substantially below industry standard and, effective January 1, 2012, the Company entered into revised contracts with each member of management. Please see Termination and Change of Control Benefits, below.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 - *Statement of Executive Compensation* which came into force on December 31, 2008 ("*Form 51-102F6*")) sets forth all annual and long term compensation for services in all capacities to the Company for the most recently completed financial year of the Company (to the extent required by Form 51-102F6) in respect of each Named Executive Officer ("NEO"), as defined in Form 51-102F6. For the purposes of Form 51-102F6, NEO means a CEO, a CFO, each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, and each individual who would be an NEO but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year. Mr. Steven Dean was considered to be a NEO of the Company until December 8, 2010.

**Summary Compensation Table
for financial years ending on December 31, 2009, 2010 and 2011**

Name and Principal Position	Year ⁽¹⁾	Salary (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans	Long-term Incentive Plans		
Steven G. Dean ⁽³⁾ Former Chairman & Director	2011	Nil	Nil	Nil	Nil	507,365 ⁽⁴⁾	507,365
	2010	Nil	301,920	Nil	Nil	321,300 ⁽⁴⁾	611,465
	2009	Nil	78,590	Nil	Nil	210,000 ⁽⁴⁾	288,590
Klaus M. Zeitler ⁽⁵⁾ President, CEO & Director	2011	Nil	428,793	Nil	Nil	650,000 ⁽⁶⁾	1,078,793
	2010	Nil	301,920	Nil	Nil	321,300 ⁽⁶⁾	623,220
	2009	Nil	78,590	Nil	Nil	210,000 ⁽⁶⁾	288,590
Aurora G. Davidson CFO	2011	Nil	214,396	Nil	Nil	199,167 ⁽⁷⁾	413,563
	2010	Nil	150,960	Nil	Nil	115,200 ⁽⁷⁾	266,160
	2009	Nil	28,068	Nil	Nil	90,000 ⁽⁷⁾	118,068
Michael J. Kuta General Counsel and Corporate Secretary	2011	Nil	214,396	Nil	Nil	212,000 ⁽⁸⁾	426,396
	2010	Nil	150,960	Nil	Nil	121,344 ⁽⁸⁾	272,304
	2009	Nil	28,068	Nil	Nil	94,800 ⁽⁸⁾	122,868

(1) Fiscal year ending December 31.

(2) Value of stock options granted during the year. Please see Incentive Plan Awards: Value vested or earned during the year, below, for details of stock option grants to NEOs.

(3) Mr. Dean was Executive Chairman until December 8, 2010.

(4) Paid to Sirocco Advisory Services Limited, a company controlled by Mr. Dean, pursuant to an agreement made as of January 1, 2008.

(5) Dr. Zeitler became CEO on December 8, 2010.

(6) Paid to Zeitler Holdings Corp., a company owned by Dr. Zeitler and an associate of Dr. Zeitler, pursuant to an agreement made as of January 1, 2008, and amended as of January 1, 2012. See the section herein entitled "Termination and Change of Control Benefits, Changes in Responsibility and Employment Contracts".

(7) Paid to Delphis Financial Strategies Inc. of which Ms. Davidson is the principal, pursuant to an agreement made as of January 1, 2008, and amended as of January 1, 2012. See the section herein entitled "Termination and Change of Control Benefits, Changes in Responsibility and Employment Contracts".

(8) Paid to Michael J. Kuta Law Corporation of which Mr. Kuta is the principal, pursuant to an agreement made as of January 1, 2008, and amended as of January 1, 2012. See the section herein entitled "Termination and Change of Control Benefits, Changes in Responsibility and Employment Contracts".

Incentive Plan Awards: Value vested or earned during the year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to NEOs are as follows:

Name	Option-Based Awards - Value Vested During The Year (\$) ⁽¹⁾	Share-Based Awards - Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Klaus M. Zeitler	428,793	Nil	Nil
Aurora G. Davidson	214,396	Nil	Nil
Michael J. Kuta	214,396	Nil	Nil

⁽¹⁾ Value is calculated for options granted during the year using the Black-Scholes Option Pricing Model and the following assumptions: expected dividend yield (3.17%), expected stock price volatility (67.93%), risk-free interest rate (2.29%) and expected life of options (3.61 years).

Incentive Plan Awards: Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding as of December 31, 2011 under incentive plans of the Company pursuant to which compensation depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the NEOs.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value ⁽¹⁾ of Unexercised In-The-Money Options (\$)	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value ⁽¹⁾ Of Share-Based Awards That Have Not Vested (\$)
Klaus M. Zeitler	400,000	2.23	Feb. 28, 2012	Nil	Nil	N/A
	300,000	2.13	March 20, 2013	Nil	Nil	N/A
	800,000	0.70	March 4, 2015	Nil	Nil	N/A
	800,000	1.32	March 2, 2016	Nil	Nil	N/A
Aurora G. Davidson	100,000	2.23	Feb. 28, 2012	Nil	Nil	N/A
	80,000	2.13	March 20, 2013	Nil	Nil	N/A
	400,000	0.70	March 4, 2015	Nil	Nil	N/A
	400,000	1.32	March 2, 2016	Nil	Nil	N/A
Michael J. Kuta	100,000	2.23	Feb. 28, 2012	Nil	Nil	N/A
	80,000	2.13	March 20, 2013	Nil	Nil	N/A
	250,000	0.31	March 27, 2014	65,000	Nil	N/A
	400,000	0.70	March 4, 2015	Nil	Nil	N/A
	400,000	1.32	March 2, 2016	Nil	Nil	N/A

⁽¹⁾ Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options at financial year-end and the exercise price of the options. The closing price for the Company's shares on December 31, 2011 was \$0.57.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement. The Company does not have a deferred compensation plan.

Termination and Change of Control Benefits

The Company does not have employment contracts with any NEOs, and does not have any contract, agreement, plan or arrangement that provides for payments to the NEOs at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, a change in control of the Company or a change in the NEOs' responsibilities, except as set out below.

As of December 31, 2011, management contracts included the following termination provisions. Consulting services agreements made as of January 1, 2008, firstly between the Company's subsidiary, Minera Valle Central, S.A. ("MVC"), and Zeitler Holdings Corp. ("ZHC", a company of which Dr. Zeitler is the principal), and secondly between the Company and ZHC, provided for 24 months' notice on a change in control and 12 months' notice on termination for any other reason with the exception of termination for cause. The consulting services agreements made as of January 1, 2008 between the Company and Delphis Financial Strategies Inc. ("Delphis", a company of which Ms. Davidson is the principal), and between the Company and Michael J. Kuta Law Corporation ("MJK Law", a company of which Mr. Kuta is the principal), provided for 12 months' notice on a change in control and 6 months' notice on termination for any other reason with the exception of termination for cause.

The Compensation Committee, in its review of termination provisions referred to above, determined that the termination provisions contained in management contracts were significantly below industry standard, and all contracts were amended effective January 1, 2012, the particulars of which are set out in the following paragraphs.

Pursuant to a consulting services agreement (the "MVC Agreement") made as of January 1, 2012 between MVC and ZHC, and amending the agreement made as of January 1, 2008, MVC agreed to pay to ZHC a fee of US\$13,000 per month (the "MVC Monthly Fee") or US\$156,000 per year (the "MVC Fee"), subject to review annually. If MVC terminates the MVC Agreement other than for cause, or if ZHC terminates the MVC Agreement within 12 months following a "change of control" of the Company (as defined in the MVC Agreement), MVC is required to pay to ZHC the total of (i) two times the MVC Fee then in effect; and (ii) the amount obtained when the MVC Monthly Fee is multiplied by the number of fully completed years of service ZHC has provided to MVC, up to a maximum of 12 times the Monthly Fee.

Pursuant to a consulting services agreement (the "ZHC Agreement") made as of January 1, 2012 between the Company and ZHC, and amending the agreement made as of January 1, 2008, the Company agreed to pay to ZHC an annual fee of \$380,000 (the "Total Fee") less the amount of the MVC Fee (the "ZHC Fee"), subject to review annually, with provision for an annual bonus, if any, to be determined by the Company's Compensation Committee. The bonus is based upon the Company meeting key criteria each year, as mutually agreed including business growth targets and budget requirements, and other key corporate milestones, and the target bonus in each year is equal to 100% of the Total Fee (the "ZHC Target Bonus"). If the Company terminates the ZHC Agreement other than for cause, or if ZHC terminates the ZHC Agreement within 12 months following a "change of control" of the Company (as defined in the ZHC Agreement), MVC is required to pay to ZHC the total of: (i) two times the MVC Fee then in effect; (ii) the amount obtained when one-twelfth of the ZHC Fee is multiplied by the number of fully completed years of service ZHC has provided to the Company, up to a maximum of 12 times the Monthly Fee; and (iii) two times the ZHC Target Bonus then in effect.

Pursuant to a consulting services agreement (the "Delphis Agreement") made as of January 1, 2012 between the Company and Delphis, and amending the agreement made as of January 1, 2008, the Company agreed to pay to Delphis an annual fee of \$110,000 (the "Delphis Fee"), subject to review annually, in equal monthly installments with provision for an annual bonus, if any, to be determined by Amerigo's Compensation Committee. The bonus is based upon the Company and Delphis meeting key criteria each year, as mutually agreed between Delphis and the Company, and the target bonus in each year is equal to 100% of the Delphis Fee (the "Delphis Target Bonus"). If the Company terminates the Delphis Agreement other than for cause, or if Delphis terminates the Delphis Agreement for "good reason" within 12 months following a "change of control" of the Company (both as defined in the Delphis Agreement), the Company is required to pay to Delphis the total of: (i) 1.5 times the Delphis Fee then in

effect; (ii) the amount obtained when one-twelfth of the Delphis Fee is multiplied by the number of fully completed years of service Delphis has provided to the Company, up to a maximum of 6 times the Monthly Fee; and (iii) two times the Delphis Target Bonus then in effect.

Pursuant to a consulting services agreement (the "MJK Agreement") made as of January 1, 2012 between the Company and MJK Law, and amending the agreement made as of January 1, 2008, the Company agreed to pay to MJK Law an annual fee of \$132,000 (the "MJK Fee"), subject to review annually, in equal monthly installments with provision for an annual bonus, if any, to be determined by Amerigo's Compensation Committee. The bonus is based upon the Company and MJK Law meeting key criteria each year, as mutually agreed between MJK Law and the Company, and the target bonus in each year is equal to 100% of the MJK Fee (the " MJK Target Bonus"). If the Company terminates the MJK Agreement other than for cause, or if MJK Law terminates the MJK Agreement for "good reason" within 12 months following a "change of control" of the Company (both as defined in the MJK Agreement), the Company is required to pay to MJK Law the total of: (i) 1.5 times the MJK Fee then in effect; (ii) the amount obtained when one-twelfth of the MJK Fee is multiplied by the number of fully completed years of service MJK Law has provided to the Company, up to a maximum of 6 times the Monthly Fee; and (iii) two times the MJK Target Bonus then in effect.

All amounts referred to above are exclusive of applicable taxes.

For the purposes of the agreements referred to above, a change of control will be evidenced by the election or appointment of a majority of new directors of the Company or the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the Securities Act (British Columbia), and whether directly or indirectly, of common shares of the Company which, when added to all other common shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding common shares of the Company, and for the purposes of the Delphis Agreement and the MJK Agreement (each of Delphis and MJK Law are referred to as a "Contractor"), good reason will be evidenced by one or more of the following:

- a meaningful or detrimental change in the duties or responsibilities of the Contractor or a change in the principal contact of the Contractor within the Company;
- a reduction in the amount of the Delphis Fee or the MJK Fee, as applicable;
- a demand by the Company that the Contractor cease providing services to another entity where the Company and the Contractor had previously agreed that the Contractor could engage in such activities;
- material breach by the Company of any material provision of the applicable agreement;
- the Company requiring the Contractor to relocate to any place other than Vancouver, BC; or
- failure by the Company to continue in effect any bonus or other compensation plan.

Estimated Incremental Payments on Change of Control

As of December 31, 2011, if MVC had chosen to terminate the MVC Agreement then in effect after a change of control of the Company, ZHC would have been entitled to receive \$182,605 from MVC, the estimated incremental payment upon termination.

As of December 31, 2011, if the Company had chosen to terminate the ZHC Agreement then in effect after a change of control of the Company, ZHC would have been entitled to receive \$577,395 from the Company, the estimated incremental payment upon termination.

As of December 31, 2011, if the Company had chosen to terminate the Delphis Agreement then in effect after a change of control of the Company, Delphis would have been entitled to receive \$110,000 from the Company, the estimated incremental payment upon termination.

As of December 31, 2011, if the Company had chosen to terminate the MJK Agreement then in effect after a change of control of the Company, MJK would have been entitled to receive \$132,000 from the Company, the estimated incremental payment upon termination.

All amounts referred to above are exclusive of applicable taxes.

Performance Graph

The trend shown by the performance graph set out below shows an increase in the Company's stock price until approximately the spring and summer of 2008, just before the start of the global financial crisis. Up until 2008, the Company awarded compensation increases and, in some years, bonuses to the NEOs as the Company's financial results improved and its share price increased. The Chilean energy crisis began in January 2007, and the Company's power costs increased six fold by January 2008. Power costs make up the majority of the Company's production costs, and this substantial increase had a significant adverse effect on the Company's 2007 and 2008 financial results and also affected its share price during that period. The large increase in the cost of energy was not factored into the determination of compensation during those years because it is outside of management's control. No bonuses were paid in 2009, and reduced bonuses were paid in 2010 in respect of the 2009 fiscal year, due to the global financial crisis and its ongoing effect on the Company and virtually all other companies in the mining industry. Higher bonuses were paid in 2011 in respect of the 2010 year to reflect the improved performance of the Company and the performance of management in achieving goals and objectives for that year.

The following performance graph illustrates the Company's five year (to December 31, 2011) cumulative total shareholder return (assuming reinvestment of dividends, if any, on each dividend payment date) on a \$100 investment on January 1, 2007 in the Company's Shares compared to the return on a comparable investment on the S&P/TSX Composite Index. The share trading data is as reported by the TSX.



Director Compensation

The following table sets forth all amounts of compensation provided to directors who are not NEOs for the Company's most recently completed financial year. All amounts in all of the following tables are in Canadian dollars.

Name	Fees Earned (\$)	Option-Based Awards ⁽¹⁾ (\$)	Total (\$)
Robert Gayton	56,000	160,797	216,797
Ruston Goepel	51,000	160,797	211,797
Sidney Robinson	52,000	160,797	212,797
Alberto Salas	22,375	166,993	189,368
Miguel Grau	22,375	166,993	189,368

⁽¹⁾ Value of stock options granted during the year. Please see Incentive Plan Awards, below, for details of stock option grants to directors who are not NEOs.

The compensation set out in the preceding table was paid to the Directors as compensation for acting in their capacity as Directors and committee members, and for meeting and committee participation. Fees earned include a \$30,000 annual retainer, \$5,000 fee for the Chairman of the Company, \$5,000 for the Chairman of each committee and \$1,000 for each board and committee meeting.

Incentive Plan Awards - Value Vested or earned during the year

The Company also grants options to its Directors pursuant to the Company's stock option plan. The purpose of granting such options is to assist the Company in attracting, retaining and motivating the Directors of the Company and to more closely align the personal interests of such persons to that of the Company's shareholders.

The values of incentive plan awards vested or earned during the most recently completed financial year that were granted to Directors who are not Named Executive Officers are set out in the following table:

Director Name	Option-Based Awards - Value Vested During The Year ⁽¹⁾ (\$)
Robert Gayton	160,797
Ruston Goepel	160,797
Sidney Robinson	160,797
Alberto Salas	166,993
Miguel Grau	166,993

⁽¹⁾ Value is calculated for options granted during the year using the Black-Scholes Option Pricing Model and the following assumptions: expected dividend yield (3.17%), expected stock price volatility (67.93%), risk-free interest rate (2.29%) and expected life of options (3.61 years).

Incentive Plan Awards - Outstanding Option Based Awards

The following table sets forth information concerning all awards outstanding at the end of the most recently completed financial year to each of the directors of the Company (who were not Named Executive Officers) under incentive plans of the Company pursuant to which compensation depends on achieving certain performance goals or similar conditions within a specified period:

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)
Robert Gayton	100,000	2.23	Feb, 28, 2012	N/A
	75,000	2.13	March 20, 2013	N/A
	200,000	0.31	March 24, 2014	52,000
	200,000	0.70	March 4, 2015	N/A
	300,000	1.32	March 2, 2016	N/A
Ruston Goepel	100,000	2.23	Feb, 28, 2012	N/A
	75,000	2.13	March 20, 2013	N/A
	200,000	0.31	March 24, 2014	52,000
	200,000	0.70	March 4, 2015	N/A
	300,000	1.32	March 2, 2016	N/A
Sidney Robinson	100,000	2.23	Feb, 28, 2012	N/A
	75,000	2.13	March 20, 2013	N/A
	200,000	0.31	March 24, 2014	52,000
	200,000	0.70	March 4, 2015	N/A
	300,000	1.32	March 2, 2016	N/A
Alberto Salas	300,000	1.12	May 11, 2016	N/A
Miguel Grau	300,000	1.12	May 11, 2016	N/A
Total:	3,225,000			156,000

⁽¹⁾ Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options at financial year-end and the exercise price of the options. The closing price for the Company's shares on December 31, 2011 was \$0.57.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes relevant information as of December 31, 2011 with respect to compensation plans under which equity securities are authorized for issuance. At that date the Company had 172,290,344 Shares issued and outstanding. No additional Shares have been issued by the Company from December 31, 2011 to the date of this Information Circular.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price (\$) of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	10,070,000	1.25	7,159,034
Equity Compensation Plans not approved by security holders	Nil	Nil	Nil
Total	10,070,000	1.25	7,159,034

Options to purchase a total of 1,670,000 Shares at a price of \$2.23 per Share expired on February 28, 2012.

Stock options to purchase securities of the Company are granted to its directors, officers, employees and consultants on terms and conditions acceptable to the regulatory authorities in Canada. At the Company's annual general meeting held on June 24, 2009, the shareholders of the Company re-approved the Company's 2006 Stock Option Plan.

Under the Company's stock option plan, (a) the maximum number of shares reserved for issuance under the plan is 10% of the Company's issued and outstanding Shares, (b) stock options in favor of any one individual may not exceed 5% of the issued and outstanding Shares, (c) no stock option is transferable by the optionee other than by will or the laws of descent and distribution, (d) a stock option is exercisable during the lifetime of the optionee only by such optionee, (e) the maximum term of each stock option is ten years, with the vesting period determined at the discretion of the Company's board of directors, and (f) the exercise price for a stock option must not be less than the closing price of the Shares on the Exchange on the trading day immediately preceding the day on which the option is granted.

As at the date hereof, the Company had options outstanding under the Plan to purchase a total of 11,600,000 Shares at an average exercise price of \$0.98 per Share and representing approximately 6.73% of the Company's issued and outstanding Shares. Options to purchase an additional 5,629,034 shares (representing 3.27% of the Company's issued and outstanding Shares) remain available for grant under the Plan.

A copy of the Plan is available for viewing up to the date of the Meeting at the Company's offices at Suite 1950, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6 and at the Meeting. In addition, a copy of the Plan will be mailed free of charge to any holder of Shares who requests a copy from the Corporate Secretary of the Company. Any such requests should be mailed to the Company at its head office to the attention of the Corporate Secretary.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company which is owing to the Company or any of its subsidiaries, or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or
- (ii) is indebted to another entity and such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

STOCK OPTION PLAN

By consent resolution dated as of March 23, 2012, the Company's directors adopted an amended and restated version of the Amerigo Stock Option Plan (the "Plan") that provides for the issuance of stock options to acquire at any time up to a maximum of 10% of our issued and outstanding Shares, including previously granted stock options. The Plan amends and restates the Company's stock option plan (the "Prior Plan") approved by our shareholders on June 20, 2006.

Our ability to issue stock options is essential to the Company's ability to compete for the key individuals required for the Company's operations. As a result, the issuance of stock options allows us to attract quality individuals in a highly competitive market and incentivize these individuals to maximize shareholder value over the long term.

Material Changes to the Existing Stock Option Plan

We are not proposing to make any material changes to our existing Stock Option Plan. Any changes to the Plan are for the most part administrative in nature, including special exercise provisions in the event of a takeover bid or tender offer made for all or any of the issued and outstanding Shares, or to comply with tax withholding requirements.

Particulars of the Plan

The following is a summary of the principal terms of the Plan.

Eligible Participants

The Plan provides that stock options may be granted to Employees, Senior Officers, Directors, Management Company Employees and Consultants of the Company and the Company's subsidiaries (as defined in the Plan).

Shares Available for Issuance

The Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of our issued and outstanding Shares (subject to standard anti-dilution adjustments). All outstanding stock options granted under the Prior Plan are included in determining the maximum number of Shares reserved for issuance under the Plan.

The Plan is considered a "rolling" stock option plan as the number of Shares available for issue under the Plan increases with the number of issued and outstanding Shares. The Plan is also considered an "evergreen" stock option plan as when a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares reserved for issuance under that expired or terminated stock option again become available for the purposes of the Plan. Any stock option outstanding when the Plan is terminated will remain in effect until it is exercised or expires.

As of March 30, 2012, we had 172,290,344 of our Shares issued and outstanding, and options to acquire 11,600,000 of our Shares granted pursuant to the Prior Plan (representing 6.73% of our issued and outstanding common shares). As the Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of our issued and outstanding common shares, if the Plan is approved by our shareholders there will be available for grant options to acquire an additional 5,629,034 Shares.

Plan Administration

The Plan is administered by our Board of Directors who may designate a committee to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Plan. The committee will consist of two or more Directors who may be designated from time to time to serve as the committee for the Plan, all of the sitting members of which will be current Directors.

Limitations on the Grant of Options

The Plan provides that it is solely within the discretion of the Board to determine who should receive stock options, in what amounts and for what term, subject to the following conditions:

- a) options may be exercisable for a maximum of ten years from the date of grant. All stock options granted to date have a term of five years;
- b) options to acquire no more than 5% of our issued and outstanding Shares may be granted to any one director, officer, employee or consultant in any 12 month period; and
- c) the number of securities issuable (or, reserved for issuance) to insiders under all share compensation arrangements, cannot at any time exceed 10% of our issued and outstanding Shares, and the number of securities issued to insiders under all share compensation arrangements, within a one year period, cannot exceed 10% of our issued and outstanding Shares.

The Plan provides that other terms and conditions may be attached to a particular stock option, with those terms and conditions to be included in the option agreement.

Exercise Price

The price at which an option holder may purchase a Share upon the exercise of a stock option will be fixed in compliance with the applicable provisions of the Toronto Stock Exchange ("TSX") Corporate Finance Manual in force at the time of grant and, in any event, will not be less than the closing price of the Shares on the TSX on the trading day immediately preceding the day on which the Option is granted.

Option Exercise on takeover bid or tender offer

If there is a takeover bid or tender offer made for all or any of the issued and outstanding Shares, then the Board may, in its sole and absolute discretion and if permitted by applicable legislation, unilaterally determine that outstanding Options, whether fully vested and exercisable or subject to vesting provisions or other limitations on exercise, will be:

- a) conditionally exercisable in full to enable the Shares subject to such Options to be conditionally issued and tendered to such bid or offer, subject to the condition that if the bid or offer is not duly completed the exercise of such Options and the issue of such Shares will be rescinded and nullified and the Options, including any vesting provisions or other limitations on exercise which were in effect, will be re-instated; or
- b) exercisable by an Optionee by written notice to the Company specifying that the Optionee elects to receive from the Company the amount that is equal to the difference between the market price of the Shares (as determined pursuant to a formula contained in the Plan) as of the date of receipt by the Company of such notice and the exercise price, multiplied by the number of Shares in respect of which the Option would otherwise be exercised.

Expiration or Termination

Under the Plan, in the event the working relationship of an Optionee with the Company ends, the Board may determine the date at which any Options held by such Optionee will expire. In addition, in no case will a stock option be exercisable at any date that is after the first anniversary of the Optionee's date of death.

If an option expires during a trading blackout or within 10 business days after the date on which the blackout ends, then the expiry date of the option will be extended for a period of 10 business days after the date on which the trading blackout ends.

Vesting

Stock options granted pursuant to the Plan will vest when granted unless otherwise determined by the Board on a case by case basis. All stock options granted to date in 2012 have the following vesting conditions: 1/4 on March 31, 2012; 1/4 on June 30, 2012; 1/4 on September 30, 2012 and 1/4 on December 31, 2012. The Board believes this vesting schedule appropriately incentivizes the option holder to perform with the long-term goals of the Company in mind and aligns the option holder's interests with those of the Company's shareholders. In the event of a Change of Control (as defined in the Plan), all options outstanding shall immediately vest and be exercisable.

Tax Withholding

As a condition of and prior to participation in the Plan, each Optionee authorizes the Company to:

- a) withhold from any amount otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan; or
- b) require (as a condition of exercise) an Optionee to remit to the Company, the required amount to satisfy any taxes which are required to be withheld with respect to any taxable event arising as a result of the Plan.

Amendments

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including the TSX), the Board may, at any time, without further action by its shareholders, amend the Plan or any Option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

- a) ensure that the Options granted under the Plan comply with any provisions respecting stock options in the income tax and other laws in force in any country or jurisdiction of which an Optionee may from time to time be resident or a citizen;
- b) make amendments of a "housekeeping" or ministerial nature, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- c) change vesting provisions of an Option or the Plan;
- d) change termination provisions of an Option provided that the expiry date does not extend beyond the original expiry date;
- e) reduce the exercise price of an Option for an Optionee who is not an Insider;
- f) make any amendments required to comply with applicable laws or TSX requirements; and
- g) make any other amendments which are approved by the TSX.

Assignment of Options

Options are not assignable or transferable, other than in the event of an option holder's death. In such event, the option holder's personal representative may exercise any portion of the option holder's outstanding options for a period of one year following the option holder's death.

Financial Assistance

Common shares will not be issued pursuant to stock options granted under the Plan until they have been paid for in full by the option holder. We will not provide financial assistance to option holders to assist them in exercising their stock options.

Copy of the Plan

A copy of the Plan will be available for viewing up to May 3, 2012, the date of the Annual and Special meeting, at our offices at Suite 1950, 400 Burrard Street, Vancouver, B.C. V6C 3A6, tel: (604) 681-2802 or fax (604) 682-2802, and on May 3, 2012, at the Annual and Special Meeting.

Approval of the Plan

According to the policies of the TSX, all evergreen stock option plans must be approved by:

- a) a majority of the issuer's directors; and
- b) the issuer's shareholders;

when instituted and thereafter every three years.

As of the date of this Information Circular, all of our directors, including our unrelated directors, have approved the Plan. Accordingly, we will seek shareholder approval of the Plan as described below.

Shareholder Approval

As the TSX requires shareholder approval of stock based compensation arrangements and to ensure that the Plan is acceptable to our shareholders, we will ask our shareholders to approve the Plan at the Meeting. In the event the Plan is not approved by our shareholders:

- a) previously allocated options will continue unaffected by disapproval of the resolution;
- b) no further options will be granted under the Prior Plan; and
- c) previously granted options will not be available for re-allocation if they are cancelled prior to exercise.

Our shareholders will be asked to consider and, if thought fit, pass the following resolution at the Meeting.

“RESOLVED THAT:

1. the amended and restated Amerigo Resources Ltd. Stock Option Plan (the “*Plan*”) adopted by the Board of Directors of the Company effective March 23, 2012 and as described in the Management Information Circular dated March 30, 2012, including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company, be and is hereby authorized and approved;
2. the Company be and is hereby authorized to grant stock options under the Plan in accordance with its terms until May 3, 2015, and all unallocated options under the Plan are hereby approved; and
3. the Company be and is hereby authorized to prepare such documents and make such submissions and filings as the Company may be required to make to give effect to this resolution.”

Shareholders must vote FOR or AGAINST the above resolution (not “FOR” or “ABSTAIN”).

SHAREHOLDER RIGHTS PLAN

The Company is a party to a shareholder rights plan agreement (the “*Rights Plan*”) with Computershare Investor Services Inc. as rights agent, dated as of December 24, 2008. The Rights Plan was originally approved by the shareholders of the Company on June 24, 2009.

The Rights Plan was adopted: (i) to give adequate time for Shareholders to properly assess a take-over bid without undue pressure; (ii) to provide the Board time to consider value-enhancing alternatives to a

take-over bid and to allow competing bids to emerge; and (iii) to ensure that Shareholders of the Company are provided equal treatment under a take-over bid. The Rights Plan is not intended to prevent take-over bids that treat Shareholders fairly and was not adopted in response to any proposal to acquire control of the Company.

Under the Rights Plan, those bids that meet certain requirements intended to protect the interests of all Shareholders are deemed to be "Permitted Bids". Permitted Bids must be made by way of a take-over circular prepared in compliance with applicable securities laws and, among other conditions, must remain open for sixty days. In the event a take-over bid does not meet the Permitted Bid requirements or a person otherwise acquires 20% or more of the outstanding Shares (an "Acquiror"), subject to certain exemptions, the rights will entitle Shareholders, other than any Acquiror, to purchase additional Shares at a substantial discount to the market value at the time. As a result, the investment of any Acquiror will be greatly diluted if a substantial portion of the rights are exercised.

A summary of the Rights Plan is set forth in Schedule "B" to this Management Information Circular. This summary is qualified in its entirety by reference to the text of the Rights Plan, which is available upon request from the Company at Suite 1950, 400 Burrard Street, Vancouver, B.C. V6C 3A6, telephone (604) 681-2802 or fax (604) 682-2802, or a copy of the Rights Plan may be obtained from the Company's public disclosure documents found on SEDAR at www.sedar.com. Capitalized terms used in this summary without express definition have the meanings ascribed thereto in the Rights Plan.

Shareholder Approval

The Rights Plan has been accepted by the TSX. In order for the Rights Plan to continue in effect past June 24, 2012, the Rights Plan must be approved both (i) by more than 50% of the votes cast at the Meeting by shareholders present in person or by proxy, and (ii) by more than 50% of the votes cast at the Meeting by shareholders present in person or by proxy, without giving effect to any votes cast by a shareholder that, directly or indirectly, on its own or in concert with others, holds or exercises control over more than 20% of the outstanding Shares of the Company (a "Control Person") and by the associates, affiliates and insiders of such Control Person, and any other shareholder who does not qualify as an Independent Shareholder, as that term is defined in the Rights Plan. To the best of the knowledge of the directors and senior officers of the Company, as of date hereof, no person is a Control Person of the Company and there is no shareholder who does not qualify as an Independent Shareholder, as that term is defined in the Rights Plan. If the Rights Plan is not ratified, it will terminate at the end of the Meeting.

Accordingly, the shareholders of the Company will be asked at the Meeting to approve an ordinary resolution (the "*Rights Plan Resolution*") in substantially the following form:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The continuation of the shareholder rights plan (the "*Rights Plan*") as set forth in the shareholder rights plan agreement dated as of December 24, 2008 between the Company and Computershare Investor Services Inc., be and the same is hereby approved, ratified and confirmed;
2. any revisions made to the Rights Plan on or before May 3, 2012 that are required by the relevant stock exchange to conform the Rights Plan with most other shareholder rights plans for reporting issuers in Canada, as may be approved by any two officers of the Company, are hereby approved;
3. the Rights Plan, as amended in accordance with the provisions set out above, is hereby ratified, confirmed and approved; and
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

The directors of the Company recommend that the Shareholders approve the Rights Plan. It is intended that all proxies received will be voted in favour of the Rights Plan Resolution, unless a proxy contains instructions to vote against such resolution. If the Rights Plan Resolution is not approved by the shareholders of the Company as described in this Management Information Circular, the

Rights Plan will terminate and cease to have effect on the date of the Meeting, and the rights issued under it will be void.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, and other than transactions carried out in the ordinary course of business of the Company, no informed person of the Company or proposed director of the Company, no associate or affiliate of the foregoing persons, nor any shareholder beneficially owning, directly or indirectly, Shares, or exercising control or direction over Shares, or a combination of both, carrying more than 10% of the voting rights attached to the Company's outstanding Shares nor an associate or affiliate of any of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either case has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Accountants, of Vancouver, British Columbia are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company or their respective management companies. Please see "Executive Compensation – Termination of Employment, Changes in Responsibility and Employment Contracts" above for a summary of the management contracts of the Company's Named Executive Officers.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 Disclosure of Corporate Governance Practices, as amended effective March 17, 2008 ("*NI 58-101*"), was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. The corporate governance practices adopted by the Company are set out in the attached Schedule "A".

AUDIT COMMITTEE INFORMATION

Information regarding the Company's Audit Committee, together with a copy of the Audit Committee's charter, is contained in the Company's Annual Information Form dated March 30, 2012 (the "AIF"). A copy of the AIF is available under the Company's profile on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 1950, 400- Burrard Street, Vancouver, BC, V6C 3A6 (Telephone: 604-681-2802) to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's audited financial statements and MD&A for its most recently completed financial year, which financial statements and MD&A are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby on such matter in accordance with their best judgment.

DATED this 30th day of March, 2012

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "R. Gayton". The signature is written in a cursive style with a large, stylized initial "R".

Robert Gayton
Chairman

SCHEDULE "A"

CORPORATE GOVERNANCE PRACTICES

The following table addresses the disclosure requirements set out in Form 58-101F1 Corporate Governance Disclosure:

Corporate Governance Disclosure Requirement	The Company's Approach
1. Board of Directors –	
(a) Disclose identity of directors who are independent.	(a) The Company's independent directors are Robert Gayton, Ruston Goepel, Sidney Robinson, Alberto Salas and Miguel Grau.
(b) Disclose identity of directors who are not independent and describe the basis for that determination.	(b) The Company's sole non-independent director is Klaus Zeitler, who is non-independent insofar as he is President and CEO of the Company.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.	(c) A majority of the directors are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	(d) The directors are also directors of the following other reporting issuers as of the date of this Information Circular: <ul style="list-style-type: none"> • Klaus Zeitler: Western Copper Corporation; Rio Alto Mining Limited; Los Andes Copper Ltd.; Vena Resources Inc. and Granja Gold Inc. • Sidney Robinson: Chartwell Seniors Housing Real Estate Investment Trust and Rio Alto Mining Limited. • Robert Gayton: B2Gold Corp.; Eastern Platinum Limited; Nevsun Resources Ltd.; Palo Duro Energy Inc.; Quaterra Resources Inc.; and Western Copper Corporation. • Ruston Goepel: TELUS Corporation and Baytex Energy Trust. • Alberto Salas: N/A • Miguel Grau: Vena Resources Inc. and Bear Creek Mining Corporation.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	(e) During the 2011 financial year the Company held regular quarterly meetings of the audit committee and full board (the "Board"), and other meetings of the full board as required. At all board meetings management sought the opinion of the independent directors for all material matters related to the Company. The independent directors meet on a regular basis when members of management are not in attendance, and also meet regularly as members of the audit and compensation committees, and generally part of those meetings are without members of management in attendance.
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the	(f) Robert Gayton, the Company's non-executive chairman, is an independent director.

Corporate Governance Disclosure Requirement	The Company's Approach
<p>independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p>	
<p>(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>(g) The Company has held 5 Board meetings (4 board meetings in 2011 and 1 in 2012) since the beginning of its most recently completed financial year. The attendance record for the directors is: Klaus Zeitler 5/5, Robert Gayton 5/5, Ruston Goepel 4/5, Sidney Robinson 5/5, Alberto Salas 3/5 and Miguel Grau 3/5. Messrs. Salas and Grau were appointed to the Board at the Company's annual general meeting held on May 9, 2011, and have attended all board meetings since their appointment.</p>
<p>2. Board Mandate – Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>On January 20, 2011, the Board appointed an Executive Committee composed of Messrs. Gayton (Chairman), Robinson, Goepel and Zeitler. The purpose of the Executive Committee is to exercise, during the intervals between meetings of the Company's Board of Directors, all the powers of the Board of Directors, except:</p> <ul style="list-style-type: none"> (a) the power to fill vacancies in the Board of Directors; (b) the power to remove a director; and (c) the power to change the membership of, or fill vacancies in, any committee of the Board of Directors. <p>Until December 8, 2010, the Board delegated to Messrs. Steven Dean and Klaus Zeitler responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. On December 8, 2010, Mr. Dean was removed from the Company's management team and the Board appointed Dr. Zeitler President and CEO of the Company.</p> <p>The Executive Committee was originally set up by the board to deal with the responsibilities and duties of the Board until the annual general meeting of the Company on May 9, 2011, when Mr. Dean did not stand for re-election as a director and Messrs. Grau and Salas were first appointed to the Board. In future the Company plans to hold executive committee meetings only for routine matters or in the event of urgency, and when the Company's South American directors are not available.</p> <p>The Executive Committee has met twelve times since being set up by the board. With the exception of Mr. Gayton being unable to attend one of the Executive Committee meetings, all members of the Committee have attended all twelve meetings. The Executive Committee Charter is set out immediately following this Corporate Governance Disclosure.</p> <p>The Board has responsibility for stewardship of the Company, including overseeing the operation of the business, supervising management and setting milestones for the Company. The Board</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>reviewed and approved the statements of responsibilities for the Company including, but not limited to, the Corporate Governance Charter and the Code of Ethics for Financial Managers.</p> <p>The Board or the Executive Committee approves all significant decisions affecting the Company and its subsidiaries, and sets specific milestones for management.</p> <p>The Board and senior management have been responsible for identifying the principal risks of the Company's business. The Board has assumed responsibility for ensuring these risks are effectively monitored and mitigated to the extent practicable.</p> <p>Management is responsible for developing a draft long-term strategic plan and operating plan for the Company and proposing it to the Board. The Board reviews and comments on the plans presented by management. To date, Board consideration and approval has been required for all material contracts and business transactions, all debt and equity financing proposals and senior executive recruitment.</p> <p>The Board approves all of the Company's major communications, including annual and quarterly reports and press releases.</p> <p>Project budgets are brought before the Board for approval on a regular basis, and the Board's direction with respect to these budgets is communicated back to staff by management.</p> <p>The Board as a whole initially developed the Company's approach to corporate governance.</p> <p>The number of scheduled Board and Executive Committee meetings varies with circumstances but historically a minimum of four meetings are held annually. In addition, special meetings are called as necessary. Management establishes the agenda for every meeting but each director or committee member has the opportunity to raise subjects that are not on the agenda at any meeting. Meeting materials to be reviewed and/or discussed for action by the Board or the Executive Committee are distributed to all meeting participants in time for review prior to each meeting.</p> <p>Board members have full and free access to management and employees of the Company.</p>
<p>3. Position Description –</p>	
<p>(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p>	<p>(a) The Company has not developed written position descriptions for the Company's chair and the chair of each Board committee. The chairs of the nominating and compensation committees are responsible for calling the meetings of the respective committees, establishing meeting agendas with input from management, and supervising the conduct of the meetings. The chair of the audit committee has a clear mandate from the Board to carry out his responsibilities.</p>
<p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>(b) The Company has not developed formal, documented position descriptions for the Board and management. The Board annually approves the operating and capital budgets and strategic plan, and management is required to ensure the Company operates within the guidelines contained in such documents. Material departures must be approved by the Board or the Executive Committee. The Board is of the view that the respective corporate governance roles of the board and management, as represented by the Chairman and President and CEO, are clear, and that the limits to</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	management's responsibility and authority are well-defined.
4. Orientation and Continuing Education –	
<p>(a) Briefly describe what measures the board takes to orient new directors regarding</p> <ul style="list-style-type: none"> i. The role of the board, its committees and its directors, and ii. The nature and operation of the issuer's business. 	<p>(a) The Company does not have a formal orientation and education program for new directors. However, new directors are provided with relevant materials with respect to the Company, and spend a considerable amount of time being oriented on relevant corporate issues by the President and CEO of the Company. In addition, the directors generally visit the Company's operations in South America at least every other year, in order to meet with local management, view the Company's plant and capital additions, visit the operations and meet with management of the Company's feed material supplier, Codelco-El Teniente, and concentrate purchasers, Enami and Molymet. The directors visited the Company's operations annually until the global financial crisis. Members of the Executive Committee visited the Company's operations in 2011. The last change to the Board occurred in May 2011.</p>
<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>(b) When Board members visit the Company's plant and operations, particular focus is paid to changes resulting from capital investments. Detailed discussions are held with senior plant managers concerning all matters relating to the business including technical and operational challenges facing the Company, budgets, capital expenditures, MVC's operations, past performance and future goals and objectives for MVC and staff. The Board is composed of experienced professionals with a wide range of financial, legal, exploration and mining expertise, and the directors have discussions concerning matters that are important to the Company's business and industry, including events affecting copper and molybdenum markets, merger and acquisition activity, energy markets and other matters that may affect the Company's operations. In addition, there are opportunities for the directors to hear from experts in specialized fields relating to matters such as the political and economic situation in Chile.</p>
5. Ethical Business Conduct –	
<p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <ul style="list-style-type: none"> i. Disclose how a person or company may obtain a copy of the code; ii. Describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and iii. Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. 	<p>(a) The Company has a written Code of Ethical Conduct for Financial Managers and a Whistleblower Policy. Copies may be requested by contacting Amerigo Resources Ltd., at Suite 1950 –400 Burrard Street, Vancouver, BC V6C 3A6, attention Ms. Kim Hamilton (Telephone: (604) 681-2802). A copy of the Company's Code of Ethical Conduct is also available for viewing under the Company's profile on SEDAR at www.sedar.com</p> <p>The Company monitors compliance with the code through the services of WhistleblowerSecurity and management. Toll free numbers to WhistleblowerSecurity are posted at the Company's plant.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	(b) Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transactions. A thorough discussion of the documentation related to a material transaction is required for review by the Board, and in particular by the independent directors.
(c) Describe any other steps that board takes to encourage and promote a culture of ethical business conduct.	(c) The Board seeks directors with superior reputations and extensive experience in legal, financial, exploration and mining matters, in order to ensure a culture of ethical business conduct.
6. Nomination of Directors -	
(a) Describe the process by which the board identifies new candidates for board nomination	(a) The nominating committee draws on all relevant sources in the search for new directors, and all of the Company's directors are involved in the process.
(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	(b) The Board has a nominating committee composed entirely of independent directors. A new director should have direct experience in the mining business and significant public company experience. The nominee must not have a significant conflicting public company association.
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	(c) The duties and responsibilities of the nominating committee are as follows: <ul style="list-style-type: none"> • Identify individuals qualified to become Board members • Recommend candidates to fill Board vacancies and newly created Director positions • Assess the effectiveness of the Board as a whole and of individual Board members • Provide an internal orientation program for new recruits to the Board, and provide education to all Board members • Recommend the composition of Committees of the Board
7. Compensation -	
(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.	(a) The compensation committee reviews the adequacy and form of compensation paid to management and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement for directors. Directors' compensation is a combination of annual retainer, meeting fees and stock options. The Company's compensation committee reviews the amounts and effectiveness of such compensation.
(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors.	(b) The Company's compensation committee is composed of three independent directors.
(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	(c) The compensation committee's primary responsibility is to make recommendations for approval by the Board on an ongoing basis with respect to the remuneration of directors and officers. The committee also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans. The compensation committee meets as required to

Corporate Governance Disclosure Requirement	The Company's Approach
	review and set remuneration.
8. Other Board Committees –	
<p>If the board has standing committees other than the audit and compensation committees, identify the committees and describe their function.</p>	<p>In addition to the audit committee and the compensation committee, the Company has a nominating committee, the duties and responsibilities of which are outlined in section 6 above. The Company also has a disclosure policy committee that currently consists of the Company's president and CEO, CFO and General Counsel. The function of the disclosure policy committee is to ensure that communications to the investing public about the Company and its operations are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements. The Company has also formed the Executive Committee to exercise, during the intervals between board meetings, all of the powers of the Board, except the power to fill vacancies on the Board, the power to remove directors, the power to change the membership of or fill vacancies in any Board committee and such other powers as the Board may determine.</p>
9. Assessments –	
<p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees and its individual directors are performing effectively.</p>	<p>The audit committee, as part of its annual review, assesses the effectiveness of the Board and its independence. The audit committee also assesses the adequacy of the information provided and the regular nature of the communication between the Board and management, and reviews whether management is following the mandated strategic direction as set out in the Board's direction and management milestones.</p> <p>The Board assesses management's effectiveness in attaining the Company's corporate objectives, budgets and milestones. The Board is also required to evaluate its own performance at least annually.</p>

SCHEDULE "B"
SUMMARY OF AMERIGO SHAREHOLDER RIGHTS PLAN

1. Summary of the Principal Terms of the Rights Plan

This summary is qualified in its entirety by reference to the text of the Amerigo Shareholder Rights Plan (the "Rights Plan"), which is available upon request from the Company at Suite 1950, 400 Burrard Street, Vancouver, B.C. V6C 3A6, tel: (604) 681-2802 or fax (604) 682-2802, or from the Company's public disclosure documents found on SEDAR at www.sedar.com. Capitalized terms used in this summary are defined in the Rights Plan and, notwithstanding any summary of such terms herein, all such terms have the meanings ascribed to them in the Rights Plan.

2. Issue of Rights

The Company issued one right (a "Right") in respect of each Common Share outstanding at the close of business on December 24, 2008 (the "Record Time"). The Company will issue Rights on the same basis for each Common Share issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time (both defined below).

3. Rights Certificates and Transferability

Before the Separation Time, the Rights will be evidenced by the certificates for the Shares and will not be transferable separate from the Shares. From and after the Separation Time, the Rights will be evidenced by separate Rights Certificates which will be transferable separate from and independent of the Shares.

4. Exercise of Rights

Rights are not exercisable before the Separation Time. After the Separation Time and before the Expiration Time, each Right entitles the holder to acquire one Common Share for the Exercise Price of \$100 (subject to certain anti-dilution adjustments). This Exercise Price is expected to be in excess of the estimated maximum value per Common Share during the term of the Rights Plan. Upon the occurrence of a Flip-In Event prior to the Expiration Time, each Right (other than any Right held by an Acquiring Person which will become null and void as a result of such Flip-In Event) may be exercised to purchase that number of Shares which have an aggregate Market Price equal to twice the Exercise Price of the Rights for a price equal to the Exercise Price. Effectively, this means a Shareholder of the Company (other than the Acquiring Person) can acquire additional Shares from treasury at half their Market Price.

5. Acquiring Person

Subject to certain exceptions as set forth in the Rights Plan, an Acquiring Person is a person who owns or acquires the Beneficial Ownership of 20% or more of the outstanding Shares, other than a person that is a Grandfathered Person under the terms of the Rights Plan.

6. Beneficial Owner / Beneficial Ownership

At any given date a person is deemed the "Beneficial Owner" of, and to have "Beneficial Ownership" of, and to "Beneficially Own" any securities of which such person or any of such person's Affiliates or Associates is the owner at law or in equity, and any securities of the Company of which such person or any of such person's Affiliates or Associates has the right to acquire or become the owner at law or in equity, whether such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to convertible securities, or pursuant to any agreement, arrangement, pledge or understanding. However, under the Rights Plan a person is deemed not to have Beneficial Ownership of securities in certain circumstances, including:

- (a) securities that are the subject of a Permitted Lock-up Agreement to deposit or tender such securities pursuant to a take-over bid unless or until those securities have been accepted unconditionally for payment or exchange or have been taken up and paid for;
- (b) the person (including an investment manager, trust company, pension fund administrator,

statutory body, crown agent or agency, trustee or nondiscretionary client accounts of registered brokers or dealers) is engaged in the management of mutual funds, investment funds or other specified activities for others, as long as that person:

- (i) holds those Shares in the ordinary course of its business for the account of others; and
 - (ii) is not making a take-over bid or acting jointly or in concert with a person who is making a takeover bid, and did not acquire and does not hold the securities for the purpose of influencing or effecting a change of control (other than in specified circumstances); or
- (c) the person is a registered holder of securities as a result of carrying on the business of or acting as a nominee of a securities depository.

7. **Separation Time**

Subject to postponement by the Board of Directors, the Separation Time will generally occur at the close of business on the tenth Trading Day after the earliest of:

- (a) the first date of public announcement that a person has become an Acquiring Person;
- (b) the date of the commencement or announcement of the intent of a person to commence a take-over bid (other than a Permitted Bid or Competing Bid); and
- (c) the date on which a Permitted Bid or Competing Bid ceases to qualify as such; or
- (d) such later date as determined by the Board of Directors acting in good faith.

However, if a take-over bid expires, is cancelled or is withdrawn prior to the Separation Time, or the Board of Directors waives the application of the Rights Plan to a Flip-In Event in accordance with the terms of the Rights Plan, then the Separation Time will be deemed not to have occurred.

8. **Expiration Time**

The Rights and the Rights Plan will terminate and expire on the earlier of:

- (a) the time at which the right to exercise Rights is terminated under the terms of the Rights Plan;
- (b) if the Rights Plan is not approved by the requisite majority of Shareholders at the meeting of Shareholders scheduled for May 3, 2012 ("Meeting"); and
- (c) if the Rights Plan is approved by the requisite majority of Shareholders at the Meeting, then the Rights Plan will expire at the close of the third next annual meeting of Shareholders of the Company unless its continuation is again ratified by Shareholders at such meeting.

9. **Flip-In Event**

A Flip-In Event occurs when a person becomes an Acquiring Person. Upon the occurrence of a Flip-In Event, any Rights that are beneficially owned by an Acquiring Person and any of its Associates, Affiliates and persons acting jointly or in concert and Rights held by a transferee of any of the foregoing, will become null and void. An Acquiring Person's investment in the Company will be greatly diluted if a substantial portion of the Rights are exercised after a Flip-In Event occurs.

10. **Permitted Bid**

A Permitted Bid is a take-over bid made by a person (an "Offeror") pursuant to a take-over bid circular that complies with the following conditions:

- (a) the bid is made to all registered holders of Shares (other than the Offeror), and for all outstanding Shares (other than the Shares held by the Offeror);
- (b) the bid contains an irrevocable and unqualified condition that no Shares will be taken up or paid for under the bid for at least 60 days following the commencement of the bid, and that no Shares will be taken up or paid for unless at such date more than 50% of the outstanding Shares held by Independent Shareholders have been deposited pursuant to the bid and not withdrawn;
- (c) the bid contains an irrevocable and unqualified condition that the Shares may be deposited to and withdrawn from the bid at any time before such Shares are taken up and paid for; and
- (d) the bid contains an irrevocable and unqualified condition that if, on the date specified for take-up

and payment, the condition in paragraph (b) above is satisfied, the Offeror will make a public announcement of that fact and the bid will remain open for an additional period of at least 10 business days to permit the remaining Shareholders to tender their Shares.

11. Competing Permitted Bid

A Competing Permitted Bid is a take-over bid that:

- (a) is made while another Permitted Bid is outstanding; and
- (b) satisfies all the requirements of a Permitted Bid, except that such Competing Permitted Bid contains an irrevocable and unqualified condition that Shares deposited to the Competing Permitted Bid may only be taken up on the later of 35 days after the Competing Permitted Bid was made and 60 days after the date on which the earliest Permitted Bid or Competing Permitted Bid that preceded such Competing Permitted Bid was made, and then only if at such date more than 50% of the outstanding Shares held by Independent Shareholders have been deposited pursuant to such bid and not withdrawn.

12. Redemption of Rights

The Rights may be redeemed by the Board of Directors at a redemption price of \$0.00001 per Right at any time before a Flip-In Event occurs, provided that if shareholder approval is required pursuant to the terms of the Rights Plan in order for the Board of Directors to waive the operation of the Plan, then shareholder approval will also be required in such circumstances to redeem the Rights. In addition, the Rights will be redeemed automatically in the event of a successful Permitted Bid, Competing Bid or a bid for which the Board of Directors has waived the operation of the Rights Plan.

13. Waiver

The Board of Directors, acting in good faith, may waive the application of the Flip-In provisions of the Rights Plan to any prospective Flip-In Event which would occur by reason of a take-over bid made by a take-over bid circular to all registered holders of Shares. However, if the Board of Directors waives the Rights Plan with respect to such a take-over bid, it will be deemed to have waived the Rights Plan with respect to any other take-over bid made by take-over bid circular to all registered holders of Shares before the expiry of the bid in respect of which the waiver was granted. The Board of Directors may also waive the "Flip-In" provisions of the Rights Plan in respect of any Flip-In Event provided that the Board of Directors has determined that the Acquiring Person became an Acquiring Person through inadvertence and has reduced its ownership to such a level that it is no longer an Acquiring Person. Other waivers of the "Flip-In" provisions of the Rights Plan will require prior approval of the Shareholders of the Company.

14. Term of the Rights Plan

If ratified by the Company's shareholders at the May 3, 2012 annual general meeting of shareholders, the Rights Plan will remain in existence until the termination of the Company's annual general meeting in 2015, unless extended upon reconfirmation by shareholders at that meeting. The Rights Plan must be reconfirmed by shareholders at every third annual meeting of the Company.

15. Amending Power

If the Rights Plan is ratified by the Company's shareholders at the May 3, 2012 annual general meeting of shareholders, except for minor amendments to correct typographical errors and amendments to maintain the validity of the Rights Plan as a result of a change of law, Shareholder approval is required for amendments to the Rights Plan.

16. Rights Agent

Computershare Investor Services Inc.

17. Rightsholder not a Shareholder

Until a Right is exercised, the holder thereof as such will have no rights as a Shareholder of the Company.

SCHEDULE "C"

**AMERIGO RESOURCES LTD.
(the "Company")**

EXECUTIVE COMMITTEE CHARTER

1. Purpose: Responsibilities and Authority

The purpose of the Executive Committee (the "**Committee**") is to exercise, during the intervals between meetings of the Company's Board of Directors, all the powers of the Board of Directors, except:

- (a) the power to fill vacancies in the Board of Directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the Board of Directors; or
- (d) such other powers, if any, as may be set out in the resolutions forming the Committee or any subsequent resolution of the Board of Directors.

2. Structure and Membership

- (a) **Number.** The Committee shall consist of four persons unless the Board should from time to time otherwise determine.
- (b) **Appointment of Members.** Members of the Committee shall be appointed by the Board. The Board may remove members of the Committee at any time with or without cause. The initial members of the Committee shall be Klaus Zeitler, Robert Gayton, Ruston Goepel and Sidney Robinson.
- (c) **Independence.** At a minimum, one-half of the members of the Committee shall be "independent" as determined under National Instrument 52-110.
- (d) **Chair.** Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.
- (e) **Compensation.** The compensation of the Committee shall be as determined by the Committee from time to time.
- (f) **Term.** Members of the Committee shall be appointed for one-year terms. Each member shall serve until his or her replacement is appointed, until he or she resigns or is removed from the Board or the Committee or until the Committee is dissolved by the Board.
- (g) **Vacancies.** The Board of Directors may, at any time, fill vacancies in the Committee.
- (h) **Quorum.** A majority of the members of the Committee constitutes a quorum of the Committee.

3. **Procedures and Administration**

- (a) **Meetings.** The Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Committee shall keep minutes of its meetings and any other records as it deems appropriate.
- (b) **Subcommittees.** The Committee may form and delegate authority to one or more subcommittees, which may consist of one or more members, as it deems necessary or appropriate from time to time under the circumstances.
- (c) **Reports to the Board.** The Committee shall report to the Board in writing on request of the Board.
- (d) **Charter.** The Committee shall, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- (e) **Independent Advisors.** The Committee shall have the authority to engage such independent legal and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be regular advisors to the Company. The Committee is empowered, without further action by the Board, to cause the Company to pay appropriate compensation to advisors engaged by the Committee.
- (f) **Investigations and Access.** The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Officer or other person to meet with the Committee and with full access to all books and records of the Company.
- (g) **Annual Self-Evaluation.** The Committee shall evaluate its own performance at least annually.
- (h) **Dissolution.** The Committee may be dissolved at any time by resolution of the Board of Directors.

4. **Additional Powers**

The Committee shall have such other duties as may be delegated from time to time by the Board of Directors.