

GOVERNANCE PRACTICES

(Effective March 28, 2022)

Corporate Governance Disclosure Requirement	The Company's Approach
<p>1. Board of Directors</p> <p>(a) Disclose identity of directors who are independent.</p>	<p>The Company's independent directors are Dr. Robert Gayton, Alberto Salas, George Ireland, Michael Luzich and Margot Naudie</p>
<p>(b) Disclose identity of directors who are not independent and describe the basis for that determination.</p>	<p>Dr. Klaus Zeitler, the Company's Executive Chairman, and Ms. Aurora Davidson, President & CEO are the non-independent directors. They are both executive officers and part of the Company's management team.</p>
<p>(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.</p>	<p>Five of the Company's seven directors are independent.</p>
<p>(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.</p>	<p>The directors are also directors of the following other reporting issuers as of the date of this Information Circular:</p> <ul style="list-style-type: none"> • Klaus Zeitler: Western Copper and Gold Corporation and Rio2 Limited • Robert Gayton: B2Gold Corp. • Alberto Salas: N/A. • George Ireland: Lithium Americas Corporation and Heliostar Metals Limited • Aurora Davidson: N/A • Michael Luzich: N/A • Margot Naudie: BTU Metals Corp., Osino Resources Corp., Abaxx Technologies Inc. and Polaris Infrastructure Inc.
<p>(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.</p>	<p>The independent directors meet at the conclusion of each meeting of the board of directors (the "Board") after members of management have left the meeting. The independent directors met without management in attendance a total of one time during the period January 1, 2021 to December 31, 2021.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
<p>(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 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>Robert Gayton, an independent director, is the Company's lead director. The lead director's role and responsibilities are as follows:</p> <ul style="list-style-type: none"> • to provide leadership to the independent directors and ensure the Board's agenda enables it to carry out the Board's duties in a fashion that is independent of management; • to work with the Executive Chairman to ensure that the Board's committees have adequate resources and function properly; • to chair all of the meetings of the independent directors and to report the results of such meetings to the Executive Chairman; • to provide liaison to ensure the relationships between the Board and management are conducted in a professional and constructive manner; • to work with the Chairman of the Corporate Governance, Nominating and Compensation Committee (the "CGNC Committee"), Executive Chairman and with the CEO in developing criteria for directors, identifying potential board candidates and ensuring that adequate orientation programs are in place for new directors; and • to work with the Chair of the CGNC Committee to ensure that the Board has a process for assessing CEO and executive performance and to ensure that appropriate succession, development and compensation plans are in place for the executive team.
<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>The Company held 7 Board meetings (6 Board meetings in 2021 and 1 in 2022) since the beginning of its most recently completed financial year to the date hereof. All of the directors with the exception of Ms. Naudie attended all seven meetings., Ms. Naudie attended 5/7 meetings, being the entirety of the meetings that took place since her appointment to the Board.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
<p>Board Mandate</p> <p>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>The board of directors (the "Board") of Amerigo Resources Ltd. (the "Company") is responsible for the stewardship of the Company. The Board is elected by the shareholders of the Company to supervise the management of the business and affairs of the Company, with the goal of enhancing long-term shareholder value.</p> <p>Specifically, the Board is charged with responsibility for:</p> <ul style="list-style-type: none"> (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and other executive officers and that the chief executive officer and other executive officers create a culture of integrity throughout the organization; (b) adopting a strategic planning process which takes into account, among other things, the opportunities and risks of the business; (c) the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks; (d) succession planning (including appointing, training and monitoring senior management); (e) adopting a communication policy for the Company; (f) the Company's internal control and management information systems; and (g) developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company. <p>Board Committees</p> <p>To assist it in exercising its responsibilities, the Board Mandate establishes 3 standing committees of the Board: the Audit Committee (the "Audit Committee"); the Corporate Governance, Nominating and compensation Committee (the "Corporate Governance, Nominating and Compensation Committee"); and the Environmental, Health and Safety Committee (the "Environmental, Health and Safety Committee"). Each committee will be composed entirely of independent directors. The Board may establish other standing committees, from time to time.</p> <p>Each committee will have a written charter. The Audit Committee's charter will set out the committee's mandate and responsibilities. At a minimum, the Corporate Governance, Nominating and Compensation Committee's charter will clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter will be reviewed by the Board (or a committee thereof the Corporate Governance, Nominating and Compensation Committee) once every two years.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>Expectations and Responsibilities of Directors:</p> <p>The Board expects that each director will, among other things:</p> <ul style="list-style-type: none">(a) act honestly, in good faith and with a view to the best interests of the Company;(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;(c) act in accordance with the <i>Business Corporations Act</i> (British Columbia) and the regulations thereto;(d) subject to paragraphs (a) to (c), act in accordance with the Articles of the Company;(e) commit the time and energy necessary to properly carry out his or her duties;(f) attend all Board and committee meetings, as applicable; and(g) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable. <p>The Board's Expectations of Management</p> <p>The Board expects that management will, among other things:</p> <ul style="list-style-type: none">(a) review continuously the Company's strategies and their implementation in light of evolving conditions;(b) present a comprehensive annual operating plan and budget and report regularly on the Company's performance and results relative to that plan and budget;(c) report regularly on the Company's business and affairs, with a focus on matters of material consequence for the Company;(d) implement systems to identify and manage the principal risks of the Company's business;(e) implement and maintain appropriate systems of internal control; and(f) implement and maintain appropriate disclosure controls and procedures. <p>In addition, the Board expects that the chief executive officer ("CEO") and the other executive officers of the Company will conduct themselves with integrity and that the CEO and other executive officers will create a culture of integrity throughout the Company.</p> <p>Decisions Requiring Prior Approval of the Board</p> <p>The Board is responsible for pre-approving proposals on mergers, acquisitions and other major investments or divestitures of or by the Company</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>PROCEDURAL MATTERS</p> <p>Composition</p> <p>The Board will be composed of a majority of “independent” directors, as such term is defined under applicable securities legislation.</p> <p>The Board will consist of directors who represent a diversity of personal experience and background, particularly among the independent directors. At a minimum, each director will have demonstrated personal and professional integrity, achievement in his or her field, experience and expertise relevant to the Company’s business, a reputation for sound and mature business judgment, the commitment to devote the necessary time and effort in order to conduct his or her duties effectively and, where required, financial literacy.</p> <p>The composition of the Board will balance the following goals:</p> <ul style="list-style-type: none">(a) the size of the Board will facilitate substantive discussions of the whole Board in which each director can participate meaningfully; and(b) the composition of the Board will encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company’s business. <p>Director Qualifications</p> <p>In addition to the qualifications specified for directors in the <i>Business Corporations Act</i> (British Columbia), directors of the Company will be subject to the following requirements:</p> <ul style="list-style-type: none">(a) following a change in principal occupation, place of residence, or a similar change in credentials, directors are expected to report such change to the Corporate Governance, Nominating and Compensation Committee for consideration; and(b) directors are expected to attend all Board meetings and meetings of committees on which they serve. <p>Board Structure and Operations</p> <ul style="list-style-type: none">(a) Chair <p>The Board will appoint a director to act as Chair of the Board. If the Board appoints a non-independent director to act as Chair of the Board, the Board will also appoint an independent director to act as Lead Director. Either an independent Chair of the Board or an independent Lead Director will act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties.</p> <p>If in any year, the Board does not appoint a Chair or Lead Director, if applicable, the incumbent Chair and Lead Director, if applicable, will each continue in office until a successor is appointed.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>(b) Meetings</p> <p>The Chair of the Board or Lead Director, if applicable, will be responsible for:</p> <ul style="list-style-type: none">(i) developing and setting the agenda for Board meetings; and(ii) determining the time, place and frequency of Board meetings. <p>Any member of the Board may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the Board at any time.</p> <p>The Chair or Lead Director, if applicable, in consultation with the Board members, will determine the schedule and frequency of the Board meetings, provided that the Board will meet at least 4 times per year. The Chair or Lead Director, if applicable, will develop and set the Board's agenda, in consultation with other members of the Board and senior management.</p> <p>The Chair is entitled to preside as chair at a meeting of the Board. In the absence of the Chair, the President may chair the meeting if the President is a director. In the absence of the Chair or the President, the Board will select one of the other members of the Board to preside at that meeting.</p> <p>(c) Notice</p> <p>Other than for meetings held at regular intervals as determined in accordance with section 3(b) or a meeting held immediately following a meeting of shareholders of the Company at which that director was elected or appointed, reasonable notice of each meeting of the Board, specifying the place, day and time of that meeting must be given to each of the directors via email or orally or by telephone.</p> <p>(d) Quorum</p> <p>The quorum necessary for the transaction of business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of the directors in office. No business may be transacted by the Board except at a meeting of its members at which a quorum of the Board is present in person or by means of such telephonic or other communications medium as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>(e) Attendees</p> <p>The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend a meeting of the Board and assist thereat in the discussion and consideration of matters relating to the Board.</p> <p>(f) In Camera Sessions</p> <p>The independent directors will hold regularly scheduled meetings at which members of management are not in attendance.</p> <p>The Board will reserve a portion of each regularly scheduled meeting for discussion among the independent directors only.</p> <p>(g) Records</p> <p>Minutes of meetings of the Board will be recorded and maintained by the Secretary of the Company and will be subsequently presented to the Board for review and approval.</p> <p>Board Mandate Review</p> <p>The Board will review and assess the adequacy of this Mandate on an annual basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any best practice guidelines recommended by securities regulatory authorities or the Toronto Stock Exchange.</p> <p>RESPONSIBILITIES</p> <p>Supervising Management of the Company</p> <p>The Board is responsible for:</p> <ul style="list-style-type: none">(a) designating the officers of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;(b) reviewing the officers' performance and effectiveness; and(c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees.

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>Strategic Planning</p> <p>The Board is responsible for adopting a strategic planning process for the Company. Such process will include:</p> <ul style="list-style-type: none">(a) the Board overseeing the Company's strategic direction and major policy decisions generally;(b) the Board conducting strategic planning discussions at least annually, or otherwise as needed; and(c) the Board discussing strategies and their implementation regularly at Board meetings. <p>On at least an annual basis, the Board will approve the Company's strategic plan or an update to the Company's long term strategic plan, which will take into account, among other things, the opportunities and risks of the Company's business. The Board will review and approve the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board.</p> <p>More specifically, in respect of each forthcoming fiscal year, senior management will present to the Board for discussion and approval a one year capital expenditure and operating expenditure budget along with any other budget or analysis that the Board may request.</p> <p>In addition, updates on capital expenditures and specific problem areas/action plans will be presented by senior management and discussed as part of a management report at each quarterly Board meeting at which financial statements are approved.</p> <p>Risk Management</p> <p>The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed, including market risk, structural risk, fiduciary risk and operational risk. The Board may delegate to the Audit Committee responsibility for reviewing the Company's internal controls and risk management policies and procedures related to the finance and accounting aspects of the business.</p> <p>The Board will ensure that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other compliance matters. Specifically, the Board will ensure that procedures are in place to comply with the law, the Company's Articles, the Company's Code of Business Conduct and Ethics and all other significant Company policies and procedures.</p> <p>Succession Planning</p> <p>The Board is responsible for overseeing succession planning matters for officers and senior management, including the appointment, training and monitoring of such persons, and to assist it with certain of these responsibilities, the Board has established the Corporate Governance, Nominating and Compensation Committee.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p data-bbox="727 268 1031 298">Communications Policy</p> <p data-bbox="727 315 1528 436">The Board is responsible for adopting a communications policy for the Company (the “Corporate Disclosure Policy”) that ensures that the Company communicates effectively with its shareholders, other stakeholders, and the public in general.</p> <p data-bbox="727 453 1162 483">The Corporate Disclosure Policy will:</p> <ul data-bbox="821 499 1528 772" style="list-style-type: none"><li data-bbox="821 499 1528 588">(a) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;<li data-bbox="821 604 1528 693">(b) address how the Company interacts with analysts, investors, other key stakeholders and the public; and<li data-bbox="821 709 1528 772">(c) address who reviews and approves major Company announcements. <p data-bbox="727 789 1528 852">The Board will review the Corporate Disclosure Policy at least annually.</p> <p data-bbox="727 869 1528 932">The Board or the Audit Committee will review the following disclosures in advance of their public release by the Company:</p> <ul data-bbox="821 949 1528 1356" style="list-style-type: none"><li data-bbox="821 949 1528 1012">(a) the Company's financial statements, MD&A and annual and interim earnings news releases;<li data-bbox="821 1029 1146 1058">(b) earnings guidance;<li data-bbox="821 1075 1528 1188">(c) news releases containing financial information based on the Company's financial statements, as well as financial outlooks and future oriented financial information, prior to their release; and<li data-bbox="821 1205 1528 1356">(d) the contents of all other major disclosure documents, including the Company's annual report, quarterly reports to shareholders, annual information form and management information circular. <p data-bbox="727 1373 943 1402">Internal Controls</p> <p data-bbox="727 1419 1528 1566">The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>Corporate Governance</p> <p>The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company. The Board will track developments in corporate governance and adapt best practices to the needs and circumstances of the Company. The Board will monitor and evaluate the effectiveness of the system of corporate governance at the Company, including the information requirements of the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size and compensation of the Board.</p> <p>The Board may delegate its responsibilities relating to corporate governance to the Corporate Governance, Nominating and Compensation Committee.</p> <p>Measures for Receiving Feedback from Security Holders</p> <p>The Board will establish procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt response from an appropriate Company spokesperson in accordance with the Company's Corporate Disclosure Policy. The Board (or a committee thereof) will ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors.</p> <p>Position Descriptions</p> <p>The Board is responsible for:</p> <ul style="list-style-type: none">(a) developing clear written position descriptions for the Chair of the Board, the Lead Director, if applicable, and the Chair of each Board committee;(b) together with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities; and(c) developing or approving the corporate goals and objectives that the CEO is responsible for meeting.

Corporate Governance Disclosure Requirement	The Company's Approach
	<p data-bbox="727 268 1211 300">Orientation and Continuing Education</p> <p data-bbox="727 312 1070 344">The Board is responsible for:</p> <ul style="list-style-type: none"><li data-bbox="824 363 1528 449">(a) ensuring that all new directors receive a comprehensive orientation, so that they fully understand:<ul style="list-style-type: none"><li data-bbox="915 485 1528 667">(i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors), and<li data-bbox="915 684 1528 743">(ii) the nature and operation of the Company's business; and<li data-bbox="824 774 1528 1016">(b) providing continuing education opportunities for all directors, so that they may:<ul style="list-style-type: none"><li data-bbox="915 852 1528 911">(i) maintain or enhance their skills and abilities as directors, and<li data-bbox="915 928 1528 1016">(ii) ensure that their knowledge and understanding of the Company's business remains current. <p data-bbox="727 1037 1528 1123">The Board will ensure that the Company provides orientation and continuing education to the directors, including education by means of:</p> <ul style="list-style-type: none"><li data-bbox="824 1142 1528 1201">(a) a Board manual for new and existing Board members;<li data-bbox="824 1218 1528 1304">(b) meetings with members of senior management to introduce new directors to the business functions and activities of the Company;<li data-bbox="824 1320 1528 1379">(c) a comprehensive package of information prior to each Board and committee meeting;<li data-bbox="824 1396 1528 1455">(d) regular presentations by senior management on different aspects of the Company's operations; and<li data-bbox="824 1472 1528 1600">(e) full access to senior management of the Company, including scheduled field trips with senior management to view different aspects of the Company's operations.

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>Compensation Matters</p> <p>The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel, approving the Company's annual compensation budget) and to assist it with these responsibilities, the Board has established the Corporate Governance, Nominating and Compensation Committee.</p> <p>More specifically, the Board is responsible for approving:</p> <ul style="list-style-type: none">(a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the Corporate Governance, Nominating and Compensation Committee; and(b) non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Corporate Governance, Nominating and Compensation Committee. <p>Regular Board Assessments</p> <p>The Board is responsible for regularly assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should include reviewing from time to time the Board Mandate; committee charters, where applicable; the competencies and skills of each individual director; and the attendance record of directors at Board and committee meeting.</p> <p>Outside Advisors</p> <p>The Board is responsible for implementing a system which enables a committee to engage an external advisor at the expense of the Company in appropriate circumstances. The engagement of the external advisor will be subject to the approval of the Board (or a committee thereof).</p>

3. Position Description	
<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>Effective October 1, 2015, the Board developed a written position description for the Company's Executive Chairman. The Board has not developed written position descriptions for the chair of each Board committee. The Company's Executive Chairman is responsible for supervising the conduct of each Board meeting and he and the lead director each have the authority to call for meetings of the full board or of the independent directors in the absence of management, including meetings with the Company's auditors. The chair of each committee is 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 ensure that the committee meets its purposes as set out in the Audit Committee Charter. The Audit Committee monitors the integrity of the Company's financial reporting process and systems of internal control and meets on at least a quarterly basis to review and approve the Company's financial statements, management discussion and analysis and accompanying news release. The Audit Committee also meets with the Company's auditors on a quarterly basis in the absence of management. The CGNC Committee meets in the first quarter of each year to consider annual remuneration adjustments, including salary and fee reviews, bonus allocations and stock option grants, and meets at other times in the year when necessary. The chairman of each committee has full authority to call meetings as required.</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>The Company has in place a formal, documented position description for the CEO, and the duties and responsibilities of the CEO are set out in a management agreement. Additionally, the Board annually approves a set of goals and objectives for the CEO, and a significant portion of the CEO's compensation is based on the attainment of such goals and objectives. The Board also annually approves the operating and capital budgets and strategic plan prepared by management, and the CEO is required to ensure the Company operates within the guidelines contained in such documents. Material departures must be approved by the Board. The Board is of the view that the respective corporate governance roles of the Board and management, as represented by the Company's Chair and CEO, are clear, and that the limits to management's responsibility and authority are well-defined.</p>

<p>4. Orientation and Continuing Education</p>	
<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>The Company does not have a formal orientation and education program for new directors. 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 CEO. Management generally attempts to set up regular Board visits to the Company's operations in South America, in order to meet with local management, view the Company's plant and capital additions and visit the operations. Due to COVID-19 travel restrictions Michael Luzich and Margot Naudie Company directors, have not visited the Company's operations in Chile.</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>When Board members visit the Company's plant and operations, detailed discussions are held with the Company's local 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, capital and public markets, exploration and mining expertise, and who sit on the boards of other companies in the mining industry and have experience with regulatory authorities and mining commissions and associations. 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, the Company has in the past provided opportunities for the directors to hear from experts in specialized fields relating to matters such as the political, power supply and economic situations in Chile.</p>
<p>5. Code of Business Conduct and Ethics</p>	
<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>The Company has a written Code of Business Conduct and Ethics and a Whistleblower Policy. Copies may be requested by contacting Amerigo Resources Ltd., at 9th Floor, 1021 West Hastings Street, Vancouver, BC V6E 0C3, attention Corporate Secretary, Ms. Kimberly Thomas (Telephone: (604) 681-2802). Copies of both documents are also available for viewing on the Company's website at www.amerigoresources.com and 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. There has been no material change report filed pertaining to any conduct of a director or executive officer that constituted a departure from the code.</p>

<p>(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.</p>	<p>Directors or officers with a material interest in a transaction to be considered by the Board are required to declare their interest and, in the case of directors, abstain from discussion pertaining to and then voting on the transaction. During 2014 the independent directors reviewed and approved a related party transaction that involved three insider shareholders of the Company, including the management company of the Chairman and previous CEO, but did so only after an extensive review of a number of comparable transactions and obtaining legal advice from the Company's external counsel. This transaction and the process the directors followed were described in detail in a material change report filed by the Company on March 27, 2015.</p> <p>All directors without a material interest then vote on the proposed transaction only after a thorough discussion and review of the documentation related to the transaction including, if deemed necessary, a discussion in the absence of the director or officer with the material interest.</p>
<p>(c) Describe any other steps that board takes to encourage and promote a culture of business conduct and ethics.</p>	<p>The Board seeks directors with superior reputations and extensive experience in legal, financial, capital and public markets, exploration and mining matters in order to ensure a diverse culture of ethical business conduct. Directors are also free to obtain the advice of external counsel, including a written opinion from such counsel, on any matters either being considered by the Board or that have been communicated to any director.</p>
<p>6. Nomination of Directors</p>	
<p>(a) Describe the process by which the board identifies new candidates for board nomination</p>	<p>The CGNC Committee draws on all relevant sources in the search for new directors, and all of the Company's directors are involved in the process. Preferred candidates include potential directors with direct experience in the mining business and legal, accounting or financial industries together with public company experience, and who do not have a significant conflicting public company association.</p>
<p>(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.</p>	<p>The Board has a Corporate Governance, Nominating and Compensation Committee composed entirely of independent directors.</p>

<p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>The duties and responsibilities of the CGNC Committee are as follows:</p> <ul style="list-style-type: none"> • Identify individuals qualified to become Board members • Recommend candidates to fill Board vacancies and newly created Director positions • Review backgrounds and confirm qualifications of all candidates identified other than by the nominating committee • Provide an internal orientation program for new recruits to the Board, and encourage all Board members to access relevant education opportunities • Recommend the composition of Committees of the Board
<p>7. Compensation</p>	
<p>(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.</p>	<p>The Company has a Corporate Governance, Nominating and Compensation Committee (the "CGNC Committee"). In respect of compensation matters, the CGNC Committee has the primary responsibility to make recommendations for approval by the Board on an ongoing basis with respect to the remuneration of directors and officers.</p>
<p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors.</p>	<p>The Company's CGNC Committee is composed entirely of independent directors.</p>
<p>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>Each year the CGNC Committee reviews management fees and salaries, bonus and stock option compensation. The committee periodically commissions reports from independent compensation consultants who are expert in the mining industry and considers inflation statistics from government and other official sources in its annual review of fees, salaries and bonuses. The committee also agrees annually to a set of goals and objectives for management which form the basis for the determination as to the dollar value of bonuses, if any, to be paid. In setting bonus amounts the committee also takes into account additional factors which may or may not be within the control of management, the Company's financial results and position and the state of the economies of Chile and Canada. Stock option allocations are made based on recommendations from senior management, and each person's contribution and level of responsibility. The committee also takes into account the compensation components of management of 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 CGNC Committee reviews the amounts and effectiveness of compensation provided to management and Board members. The CGNC Committee meets in the first quarter of each year and at other times during the year as required.</p>

8. Other Board Committees	
If the board has standing committees other than the audit and compensation committees, identify the committees and describe their function.	<p>In addition to the Audit Committee and the CGNC Committee, the Company also has a Disclosure Committee that currently consists of the Company's Board of Directors, Aurora Davidson, the Company's President and CEO, Carmen Amezcua, the Company's CFO. The function of the Disclosure Committee is to ensure that communications to the investing public about the Company and its operations are timely, factual and accurate, and are broadly disseminated in accordance with all applicable legal and regulatory requirements.</p> <p>Additionally, the Company has also adopted a Safety, Occupational Health, Environmental and Social Responsibility Policy (the "EHS Policy") and formed an Environmental, Health and Safety Committee (the "EHS Committee") to oversee the EHS Policy. To date the EHS Committee has not yet had a formal meeting, but it is the intention of the EHS Committee to do so in 2022. The function of the EHS Policy is to implement and improve occupational health and safety programs, ensure compliance with legislation and norms of occupational health and safety applicable to the activities of the Company, conduct training and inform about risks associated with work functions and responsibilities, use technology to reduce exposure of personnel to dangers associated with their activities, inform personnel about results of the Company's health and safety programs and promote employee and contractor participation in the development of occupational health and safety standards. The EHS Policy also has a focus on human rights, alcohol and drug testing, environmental responsibility and sustainable development.</p>
9. Assessments	
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.	The Company does not carry out regular assessments of the Board, its committees or individual directors. The Board monitors its effectiveness and that of its committees and individual directors in connection with its ongoing oversight of management and management's effectiveness in attaining the Company's corporate objectives, budgets and milestones, and works with management to ensure regular and timely communication and material information flow to the directors.

10. Director Term Limits and Other Mechanisms of Board Renewal	
Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The Company has not adopted term limits for the directors or other mechanisms of board renewal. The Company's subsidiary has been in operation since 1992, and the Board believes that the perspective of longer service directors with industry experience gleaned through multiple commodity price cycles is of benefit to the Board. The continuity of board experience provided by representatives of major shareholders has also assisted the Board in making investment decisions with a long-term focus. In addition, management believes that the experience and diversity of the current Board would be very difficult to replicate and there is no reason to make any changes at this time. Please see the response in 11(a) below for additional detail.

11. Policies Regarding the Representation of Women on the Board	
<p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so</p>	<p>The Company has not adopted a written policy relating to the identification and nomination of women directors. Dr. Gayton has been an independent members of the Board since 2004, has extensive experience in the mining industry and brings a particular expertise important to the Company and its corporate governance, Dr. Gayton in respect of accounting and financial reporting. In 2011, the Company appointed Mr. Salas, a Chilean national with extensive mining industry experience, for board representation as the Company's operations are located in Chile. In June 2012, the Company added representatives from two of its largest shareholders to the Board and Mr. Ireland remains on the Board. In management's view the expertise of the current Board, which is important in a number of critical areas, has served the Company well to date.</p> <p>Aurora Davidson, President and Chief Executive Officer of the Company, became a director on May 6, 2020.</p> <p>Michael Luzich, a representative of the Company's then single largest shareholder, joined the Board on May 20, 2020.</p> <p>Margot Naudie joined the Board on June 7, 2021.</p>
<p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:</p> <p>(i) a short summary of its objectives and key provisions,</p> <p>(ii) the measures taken to ensure that the policy has been effectively implemented,</p> <p>(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and</p> <p>(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</p>	<p>Not applicable</p>

<p>12. Consideration of the Representation of Women in the Director Identification and Selection Process</p>	
<p>Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.</p>	<p>Aurora Davidson, President and Chief Executive Officer of the Company, has served as a member of the Board of Directors since May 6, 2020, and Margot Naudie has served as a member of the Board since June 7, 2021.</p>
<p>13. Consideration Given to the Representation of Women in Executive Officer Appointments</p>	
<p>Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.</p>	<p>The Company has not considered this specifically as Ms. Davidson, the Company's President and CEO, and Ms. Carmen Amezcua, the Company's CFO, are two of the Company's three executive officers. Ms. Davidson has served as the Company's President and CEO since December 2019 and as the Company's CFO since December 2003 to August, 2020, and she served as Executive Vice President from October 2015 to December 2019. Ms. Amezcua has served as the Company's CFO since August 2020.</p>
<p>14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</p>	
<p>(a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.</p> <p>(b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p>	<p>Having carefully considered the question, the Board has elected not to adopt a target number or percentage of women directors or executive officers. Management and the Board agree that appropriate skills and experience must remain the overriding criteria for nomination to the Board in order to guard against any perception that directors may have been nominated solely or primarily on the basis of gender.</p> <p>Aurora Davidson, President and Chief Executive Officer of the Company and Margot Naudie, currently serve as members of the Board. Carmen Amezcua serves as Chief Financial Officer of the Company.</p>
<p>(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:</p> <p>(i) the target, and</p> <p>(ii) the annual and cumulative progress of the issuer in achieving the target.</p>	<p>Not applicable</p>

15. Number of Women on the Board and in Executive Officer Positions	
<p>(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.</p> <p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</p>	<p>There are presently two directors on the Board who are women, representing 28.6% of the Company's directors.</p> <p>The Company currently has two executive officers who are women, representing 66.7% of the Company's executive officers.</p>