

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, trust company or other nominee, lawyer, accountant or other professional advisor. For further information, you may also contact Computershare Investor Services Inc., the depositary, at the addresses, telephone numbers and email addresses included on the back cover page of the Offer to Purchase (as defined below) and Circular (as defined below).

The Offer (as defined below) has not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders (as defined below) in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of any such jurisdiction. However, Amerigo Resources Ltd. may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in any such jurisdiction.

September 29, 2021



AMERIGO RESOURCES LTD.

OFFER TO PURCHASE FOR CASH

UP TO CDN\$25,000,000 IN VALUE OF ITS COMMON SHARES AT A PURCHASE PRICE OF NOT LESS THAN CDN\$1.18 AND NOT MORE THAN CDN\$1.30 PER COMMON SHARE

Amerigo Resources Ltd. (“**Amerigo**” or the “**Corporation**”) hereby offers (the “**Offer**”) to purchase for cancellation from the holders thereof (the “**Shareholders**”) up to Cdn\$25,000,000 in value of its common shares in the authorized share structure of the Corporation (the “**Common Shares**”) pursuant to (i) auction tenders in which the tendering Shareholders specify a price of not less than Cdn\$1.18 per Common Share and not more than Cdn\$1.30 per **Common Share** (in increments of Cdn\$0.02 per Common Share within such range) (“**Auction Tenders**”), or (ii) purchase price tenders in which the tendering Shareholders do not specify a price per Common Share, but rather agree to have their Common Shares purchased at the Purchase Price (as defined below) that is determined as provided herein (“**Purchase Price Tenders**”).

The Offer and all deposits of Common Shares are subject to the terms and conditions set forth in the offer to purchase (“**Offer to Purchase**”), the accompanying issuer bid circular (“**Circular**”), and the related letter of transmittal (“**Letter of Transmittal**”) and notice of guaranteed delivery (“**Notice of Guaranteed Delivery**”) (all such documents, as amended or supplemented from time to time, collectively constitute and are herein referred to as, the “**Offer Documents**”).

The Offer will commence on September 29, 2021 and expire at 5:00 p.m. (Toronto time) (the “Expiry Time”) on November 12, 2021 or such later time and date to which the Offer may be extended by Amerigo (the “Expiration Date”), unless varied or withdrawn by Amerigo. The Offer is not conditional upon any minimum number of Common Shares being deposited. However, the Offer is subject to certain conditions that are customary for transactions of this nature and Amerigo reserves the right, subject to applicable laws, to withdraw and terminate the Offer and not take up and pay for any Common Shares deposited pursuant to the Offer unless the conditions of the Offer are satisfied or waived by Amerigo. See “Offer to

Purchase – Conditions of the Offer”. Amerigo also reserves the right, subject to applicable laws, to extend, vary or increase the Offer. See “Offer to Purchase – Extension and Variation of the Offer”.

Upon the terms and subject to the conditions of the Offer, promptly following the Expiry Time, the Corporation will determine a single price per Common Share (the “**Purchase Price**”), which will not be less than Cdn\$1.18 per Common Share and not more than Cdn\$1.30 per Common Share, that it will pay for Common Shares validly deposited pursuant to the Offer and not withdrawn, taking into account the auction prices and the number of Common Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price per Common Share that enables the Corporation to purchase the maximum number of Common Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding Cdn\$25,000,000.

For the purpose of determining the Purchase Price, Common Shares deposited pursuant to a Purchase Price Tender will be considered to have been deposited at Cdn\$1.18 per Common Share (which is the minimum Purchase Price under the Offer).

Common Shares validly deposited by a Shareholder pursuant to an Auction Tender will not be purchased by the Corporation pursuant to the Offer if the price specified by the Shareholder is greater than the Purchase Price. A Shareholder who wishes to deposit Common Shares, but who does not wish to specify a price at which such Common Shares may be purchased by the Corporation, should make a Purchase Price Tender. Each Shareholder who validly deposits Common Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

If the Purchase Price is determined to be Cdn\$1.18 per Common Share (which is the minimum Purchase Price under the Offer), the maximum number of Common Shares that may be purchased by the Corporation under the Offer is 21,186,441 Common Shares. If the Purchase Price is determined to be Cdn\$1.30 per Common Share (which is the maximum Purchase Price under the Offer), the maximum number of Common Shares that may be purchased by the Corporation under the Offer is 19,230,769 Common Shares. The Purchase Price will be denominated and payable in Canadian dollars.

Each Shareholder who has properly deposited Common Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender, and who has not properly withdrawn such Common Shares, will receive promptly the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Common Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to pro-ration and the preferential acceptance of Odd Lots (as defined below), each as described herein. The Corporation will return promptly all Common Shares not purchased under the Offer, including Common Shares not purchased because of pro-ration and the preferential acceptance of Odd Lots described within. Common Shares taken up and paid for by the Corporation will be cancelled.

If the aggregate purchase price for Common Shares validly deposited on or before the Expiry Time (and not properly withdrawn) pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders is less than or equal to an aggregate purchase price of Cdn\$25,000,000, Amerigo will, upon the terms and subject to the conditions of the Offer, purchase at the Purchase Price all such Common Shares deposited.

If the aggregate purchase price for Common Shares validly deposited on or before the Expiry Time (and not properly withdrawn) pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders (collectively, the “**Successfully Tendered Common Shares**”) by Shareholders (the “**Successful Shareholders**”) would result in an aggregate purchase price in excess of Cdn\$25,000,000, then upon the terms and subject to the conditions of the Offer, the Successfully Tendered Common Shares will be purchased as follows: (i) first, the Corporation will purchase, at the Purchase Price, all Common Shares deposited at or below the Purchase Price by Shareholders who own fewer than 100 Common Shares (the “**Odd Lot Holders**”); and (ii) second, the Corporation will purchase, at the Purchase Price, Common Shares on a pro-rata basis according to the number of Common Shares deposited or deemed to be deposited at or below the Purchase Price by the depositing Shareholders (after having accounted for Odd Lot Holders, who will not be subject to pro-ration). All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional

Common Shares. All payments to Shareholders will be subject to deduction of applicable withholding taxes, if any. See “Offer to Purchase – Number of Common Shares and Pro-Ration”.

Certificates for all Common Shares not purchased under the Offer (including Common Shares deposited pursuant to Auction Tenders at prices greater than the Purchase Price, Common Shares not purchased because of pro-ration or invalid tenders, or Common Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiry Time, will be promptly returned (in the case of certificates representing Common Shares all of which are not purchased) or replaced with new certificate(s) representing the balance of Common Shares not purchased (in the case of certificate(s) representing Common Shares of which less than all are purchased), promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Common Shares, as the case may be, without expense to the Shareholder. In the case of Common Shares deposited through book-entry transfer into the Depository’s (as defined below) account at CDS Clearing and Depository Services Inc. (“**CDS**”) or at The Depository Trust Company (“**DTC**”), the Common Shares will be credited to the appropriate account maintained by the depositing Shareholder, CDS or DTC, as applicable, promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Common Shares, without expense to the Shareholder.

In accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the Corporation is relying on the “liquid market” exemption specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offer. See “Issuer Bid Circular – Background and Purpose and Effect of the Offer – Liquidity of Market”.

The Offer is dated September 29, 2021. As at September 27, 2021, the Corporation had 181,961,078 Common Shares issued and outstanding. The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “ARG”. On September 27, 2021, the last full trading day prior to the day the terms of the Offer were publicly announced, the closing price of the Common Shares on the TSX was Cdn\$1.24.

Shareholders should carefully consider the income tax consequences of accepting the Offer and depositing Common Shares under the Offer. See “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations” and “Issuer Bid Circular – Certain United States Federal Income Tax Considerations”.

Shareholders who wish to tender any or all of their Common Shares pursuant to the Offer must complete and execute the accompanying Letter of Transmittal in accordance with the instructions set forth therein and deposit the completed and executed Letter of Transmittal, together with the certificates representing the Common Shares being deposited and all other documents required by the Letter of Transmittal, at the specified office of Computershare Investor Services Inc., the depository for the Offer (the “**Depository**”), on or before the Expiry Time. Shareholders whose Common Shares are registered in the name of a nominee may request their investment dealer, stock broker, bank manager, trust company or other nominee to take the necessary steps to deposit such Common Shares under the Offer. Shareholders who wish to deposit Common Shares under the Offer and whose certificates are not immediately available may do so by following the procedure for guaranteed delivery described in the Offer to Purchase under “Procedure for Depositing Common Shares”.

The board of directors of the Corporation (the “Board of Directors”) has authorized and approved the Offer. However, none of Amerigo, the Board of Directors or the Depository makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder’s Common Shares pursuant to the Offer or as to the purchase price or purchase prices at which Shareholders may deposit Common Shares to the Offer. Shareholders are strongly urged to carefully review and evaluate all the information provided in the Offer Documents, to consult with their own financial, legal, investment, tax and other professional advisors and to make their own decisions as to whether to deposit Common Shares under the Offer and, if so, how many Common Shares to deposit and the price or prices at which to deposit. Amerigo is making the Offer to provide an opportunity for Shareholders who wish to realize upon their investment in Amerigo to have increased liquidity for a prescribed time to sell some or all of their Common Shares, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein). Future values and liquidity of the Common Shares cannot be assured and are subject to risks. Shareholders must make their own decisions as to whether to deposit Common Shares pursuant to the Offer. The intention of the directors and officers of

the Corporation to deposit any Common Shares held by them under the Offer is discussed in the Circular under “Issuer Bid Circular – Acceptance of Offer”.

The Offer expires at 5:00 p.m. (Toronto time) on November 12, 2021, unless extended, varied or withdrawn.

All dollar references in the Offer to Purchase and the Circular are in Canadian dollars unless otherwise indicated.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE CORPORATION OR THE BOARD OF DIRECTORS AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING COMMON SHARES UNDER THE OFFER, OR AS TO THE PRICE OR PRICES AT WHICH TO DEPOSIT COMMON SHARES UNDER THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER DOCUMENTS. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION, THE BOARD OF DIRECTORS OR THE DEPOSITARY.

Any questions or requests for information regarding the Offer should be directed to the Depositary at the addresses, telephone numbers or email addresses set forth on the last page of the Offer to Purchase and Circular.

INFORMATION FOR UNITED STATES SHAREHOLDERS ONLY

This transaction has not been approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”) or any state securities commission of any state of the United States, nor has the SEC or any state securities commission passed on the fairness or merits of the Offer or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

The Offer is made by Amerigo, a Canadian issuer, for its own securities, and while the Offer and Circular are subject to the disclosure requirements of the provinces of Canada, Shareholders should be aware that these disclosure requirements are different from those of the United States applicable to tender offers under the rules promulgated by the SEC, provided however that the Offer is being conducted in compliance with the requirements of Regulation 14E as promulgated by the SEC under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Shareholders in the United States are permitted to participate in the Offer on the same terms as Shareholders outside the United States.

Financial statements of the Corporation were previously prepared in accordance with Canadian generally accepted accounting principles and are currently prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards and thus are not comparable, in certain respects, to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles and auditor independence standards.

It may be difficult for you to enforce your rights and any claim you may have arising under the United States federal or state securities laws, as Amerigo is incorporated outside of the United States and its principle offices are located in Canada, a majority its officers and directors are residents of Canada and all or a majority of the assets of Amerigo and such persons are located outside of the United States. As a result, it may be difficult or impossible for Shareholders to effect service of process within the United States upon Amerigo or its officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state of the United States. In addition, Shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

Shareholders should be aware that acceptance of the Offer may have tax consequences under United States law and under Canadian law. See “Issuer Bid Circular – Certain United States Federal Income Tax Considerations” and “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations” for a general summary of federal income tax considerations in respect of the Offer under United States law and under Canadian law, respectively. The Circular does not address any income tax or other tax consequences in jurisdictions outside of the United States and Canada. Furthermore, Shareholders should consult their own tax advisors regarding the specific tax considerations applicable to them with respect to the disposition of Common Shares under the Offer.

TABLE OF CONTENTS

| | Page |
|---|------|
| INFORMATION FOR UNITED STATES SHAREHOLDERS ONLY..... | 1 |
| SUMMARY..... | 1 |
| GLOSSARY | 9 |
| NOTICE TO HOLDERS OF OTHER SECURITIES OF THE CORPORATION OR OTHER RIGHTS TO ACQUIRE COMMON SHARES..... | 12 |
| SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS..... | 12 |
| OFFER TO PURCHASE..... | 15 |
| THE OFFER..... | 15 |
| PURCHASE PRICE..... | 16 |
| NUMBER OF COMMON SHARES AND PRO-RATION | 17 |
| ANNOUNCEMENT OF RESULTS OF OFFER..... | 18 |
| PROCEDURE FOR DEPOSITING COMMON SHARES | 18 |
| Proper Deposit of Common Shares..... | 18 |
| Signature Guarantees..... | 19 |
| Book-Entry Transfer Procedures – CDS | 19 |
| Book-Entry Transfer Procedures – DTC..... | 19 |
| Method of Delivery | 20 |
| Procedure for Guaranteed Delivery | 20 |
| Return of Unpurchased Common Shares | 21 |
| Determination of Validity..... | 21 |
| Formation of Agreement..... | 21 |
| Lost or Destroyed Certificates | 22 |
| Further Assurances | 22 |
| WITHDRAWAL RIGHTS..... | 22 |
| CONDITIONS OF THE OFFER..... | 23 |
| EXTENSION AND VARIATION OF THE OFFER | 26 |
| ACCEPTANCE FOR PAYMENT AND PAYMENT FOR COMMON SHARES..... | 26 |
| Number of Common Shares | 27 |
| Payment..... | 27 |
| PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION | 28 |
| ENCUMBRANCES AND DIVIDENDS | 28 |
| NOTICE | 29 |
| OTHER TERMS OF THE OFFER | 29 |
| ISSUER BID CIRCULAR..... | 31 |
| AMERIGO RESOURCES LTD. | 31 |
| General..... | 31 |
| Additional Information | 31 |
| BACKGROUND AND PURPOSE AND EFFECT OF THE OFFER | 31 |
| Background to the Offer..... | 31 |
| Liquidity of Market..... | 33 |
| Additional Securities Law Considerations | 34 |
| WITHDRAWAL RIGHTS..... | 35 |
| FINANCIAL STATEMENTS..... | 35 |
| CORPORATE STRUCTURE AND SHARE CAPITAL..... | 35 |
| Authorized and Outstanding Capital..... | 35 |

TABLE OF CONTENTS
(continued)

Page

| | |
|--|----|
| PRICE RANGE AND TRADING VOLUME OF THE COMMON SHARES..... | 35 |
| Trading of Common Shares on Principal Markets..... | 35 |
| DIVIDENDS AND DIVIDENDS POLICY..... | 36 |
| PREVIOUS PURCHASES AND SALES AND PREVIOUS DISTRIBUTIONS | 36 |
| Previous Purchases and Sales..... | 36 |
| Previous Distributions..... | 36 |
| OWNERSHIP OF AMERIGO'S SECURITIES; ARRANGEMENTS CONCERNING SECURITIES..... | 37 |
| Ownership of the Securities of the Corporation..... | 37 |
| AGREEMENTS, COMMITMENTS, OR UNDERSTANDINGS WITH SECURITYHOLDERS..... | 38 |
| ACCEPTANCE OF OFFER..... | 38 |
| COMMITMENTS TO ACQUIRE SECURITIES OF THE CORPORATION | 39 |
| BENEFITS FROM THE OFFER..... | 39 |
| MATERIAL CHANGES IN THE AFFAIRS OF THE CORPORATION..... | 39 |
| GOING PRIVATE TRANSACTION OR BUSINESS COMBINATION | 39 |
| PRIOR VALUATIONS AND BONA FIDE OFFERS..... | 39 |
| CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS..... | 40 |
| Shareholders Resident in Canada..... | 40 |
| Shareholders Not Resident in Canada..... | 42 |
| CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS..... | 43 |
| U.S. Holders Who Receive Cash Pursuant to the Offer..... | 45 |
| Sale or Exchange of Common Shares | 45 |
| Constructive Ownership of Common Shares | 45 |
| The Section 302 Tests..... | 45 |
| Tax Treatment of a "Sale or Exchange" of Common Shares | 46 |
| Tax Treatment of a Distribution in Respect of Common Shares | 47 |
| Passive Foreign Investment Company..... | 47 |
| Receipt of Foreign Currency..... | 49 |
| United States Backup Withholding and Information Reporting | 49 |
| LEGAL MATTERS AND REGULATORY APPROVALS..... | 49 |
| SOURCE OF FUNDS | 50 |
| DEALER MANAGER | 50 |
| DEPOSITARY..... | 50 |
| FEEES AND EXPENSES | 50 |
| STATUTORY RIGHTS | 50 |
| APPROVAL AND CERTIFICATE | 51 |

SUMMARY

The following is a summary of information contained elsewhere in the Offer to Purchase and accompanying Circular and does not fully describe all of the details of the Offer. This summary is provided for convenience only and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing or referred to elsewhere in the Offer to Purchase and the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Therefore, we urge Shareholders to carefully read the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety prior to making any decision regarding whether or not to deposit Common Shares held or the price or prices at which a Shareholder may choose to deposit Common Shares under the Offer. Shareholders are also urged to discuss their decisions with their financial, tax and other professional advisors. Certain capitalized words and defined terms used in this summary are defined in the Glossary section of the Offer to Purchase found on pages 14 to 16.

Who is offering to purchase my Common Shares?

Amerigo Resources Ltd., which we refer to as “we”, “us”, the “Corporation” or “Amerigo”.

What securities are included in the Offer?

We are offering to purchase Common Shares. See “Offer to Purchase – The Offer”.

What will the purchase price for the Common Shares be and what will be the form of payment?

We are conducting the Offer through a procedure commonly called a “modified Dutch auction”. This procedure allows Shareholders to select the price within a price range specified by the Corporation at which Shareholders are willing to sell their Common Shares. The price range for the Offer is Cdn\$1.18 to Cdn\$1.30 per Common Share (in increments of Cdn\$0.02 per Common Share within such range). We will select the lowest purchase price that will allow us to purchase the maximum number of Common Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding Cdn\$25,000,000. We will determine the Purchase Price for the deposited Common Shares and the number of Common Shares to be purchased promptly after the Offer expires at the Expiry Time. All Common Shares to be purchased under the Offer will be purchased at the same Purchase Price, even if some of the Common Shares are deposited below the determined Purchase Price, but we will not purchase any Common Shares above the Purchase Price. If a Shareholder’s Common Shares are purchased under the Offer, that Shareholder will be paid the Purchase Price for each Common Share purchased (subject to applicable withholding taxes, if any) in cash, without interest, promptly following the expiration of the Offer. Under no circumstances will we or the Depositary pay you interest on the Purchase Price, even if there is a delay in making payment. See “Offer to Purchase – Purchase Price” and “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations”.

How many Common Shares will Amerigo purchase in the Offer?

We are offering to purchase Common Shares that have an aggregate purchase price not exceeding Cdn\$25,000,000. At the maximum purchase price of Cdn\$1.30 per Common Share, we could purchase a maximum of 19,230,769 Common Shares. At the minimum purchase price of Cdn\$1.18 per Common Share, we could purchase a maximum of 21,186,441 Common Shares. Since we will be unable to determine the Purchase Price until after the Expiry Time, we will not determine the exact number of Common Shares that we will purchase until after the Expiry Time. See “Offer to Purchase – Number of Common Shares and Pro-Ration”.

What will happen if Common Shares with an aggregate purchase price of more than

If the aggregate purchase price for Common Shares validly deposited on or before the Expiry Time (and not properly withdrawn) pursuant to the Offer by Purchase Price Tender or by Auction Tender at a price per

Cdn\$25,000,000 are deposited under the Offer?

Common Share not greater than the Purchase Price exceeds Cdn\$25,000,000, then we will purchase the Successfully Tendered Common Shares on a pro-rata basis according to the number of Common Shares deposited by the Successful Shareholders (with adjustments to avoid the purchase of fractional Common Shares), except that “Odd Lot” deposits of Successfully Tendered Common Shares will not be subject to pro-ration. See “Offer to Purchase – Number of Common Shares and Pro-Ration”.

We will return all Common Shares not purchased under the Offer, including those Common Shares not purchased because of proration or invalid tender, promptly after the Expiration Date.

Has Amerigo or the Board of Directors adopted a position on the Offer?

The Board of Directors has authorized and approved the Offer. However, neither Amerigo nor the Board of Directors, in making the decision to present the Offer to Shareholders, makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder’s Common Shares pursuant to the Offer or as to the purchase price or purchase prices at which Shareholders may deposit Common Shares to the Offer. Shareholders are strongly urged to carefully review and evaluate all the information provided in the Offer Documents, to consult with their own financial, legal, investment, tax and other professional advisors and to make their own decisions as to whether to deposit Common Shares under the Offer and, if so, how many Common Shares to deposit and the price or prices at which to deposit.

Do the directors, officers and insiders of the Corporation intend to deposit Common Shares under the Offer?

Michael Luzich, a director of the Corporation, has advised the Corporation that Luzich Partners LLC, a company controlled by him, intends to accept the Offer and deposit up to 10,000,000 Common Shares held by it, under the Offer.

Other than as set out above, to the knowledge of the Corporation and its directors and officers, after reasonable enquiry, no director or officer of the Corporation, no associate or affiliate of an insider of the Corporation, no associate or affiliate of the Corporation, no insider of the Corporation (other than a director or officer of the Corporation) and no person or company acting jointly or in concert with the Corporation, has indicated any present intention to deposit any of such person’s or company’s Common Shares under the Offer. See “Issuer Bid Circular – Acceptance of Offer” and “Issuer Bid Circular – Ownership of Amerigo’s Securities; Arrangements Concerning Securities – Ownership of the Securities of the Corporation”.

Why is Amerigo making the Offer?

In line with the Corporation’s longer-term strategy and commitment to creating value for the Corporation, the Board of Directors believes that the purchase of Common Shares under the Offer represents an attractive investment opportunity for Amerigo and will be welcomed by certain Shareholders who may wish to reduce their share ownership position for the reasons set forth below and under “Issuer Bid Circular – Background and Purpose and Effect of the Offer – Background to the Offer”. In addition, the Board of Directors believes that the “modified Dutch auction” tender offer set forth in the Offer to Purchase and Circular represents an efficient mechanism to provide Shareholders with the opportunity to tender all or a portion of their Common Shares and, thereby, obtain liquidity with respect to all or a portion of their Common Shares, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein).

The Board of Directors has considered the proposed Offer and whether to proceed. In evaluating the Offer, the Board of Directors gave careful consideration to a number of factors, including the following:

- (a) the Common Shares have historically had an uneven pattern of trading, which may have made it difficult for Shareholders to dispose of substantial blocks of Common Shares;
- (b) the beliefs that (i) the Offer is a prudent use of the Corporation's financial resources given its business profile, assets and working capital and cash requirements, and (ii) after giving effect to the Offer, Amerigo is expected to continue to have sufficient financial resources and working capital to conduct its ongoing business and operations and expects that it will continue to have sufficient financial resources to pursue its foreseeable or planned business opportunities;
- (c) the view that the purchase of Common Shares under the Offer represents an attractive investment opportunity for Amerigo and an appropriate and desirable use of available funds while providing Shareholders with an opportunity to realize on all or a portion of their investment in the Corporation, subject in all cases to the terms and conditions of the Offer (including the pro-rata and Odd Lot provisions described herein), should they desire liquidity, in an optional transaction in quantities and/or at prices which might not otherwise be available in the market absent the Offer and without incurring brokerage fees or commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Common Shares on their behalf) which might otherwise be payable on a sale of their Common Shares on the TSX;
- (d) the view that the Offer is a balanced, fair, equitable and efficient means of offering to distribute significant capital in the form of cash to Shareholders while providing Shareholders with an option to elect whether to participate in the Offer;
- (e) the view that the purchase of Common Shares under the Offer would be accretive to the value of the Common Shares and also to the value of the Common Shares;
- (f) any Shareholder may decide whether to accept the Offer and, therefore, each Shareholder is free to dispose of or retain their investment;
- (g) the view that the Offer provides for fair treatment of all Shareholders, as the Offer is being made to all Shareholders on a pro-rata basis;
- (h) the Offer is not conditional on any minimum number of Common Shares being deposited;
- (i) the impact the Offer will have on the Corporation's earnings and cash flow on a per Common Share basis;
- (j) Shareholders wishing to accept the Offer and deposit Common Shares may do so pursuant to Auction Tenders or Purchase Price Tenders or by depositing a portion of Common Shares pursuant to

Auction Tenders and another portion of Common Shares pursuant to Purchase Price Tenders;

- (k) Shareholders who do not accept the Offer will benefit from a proportionate increase in their equity interest in the Corporation to the extent Common Shares are purchased by the Corporation under the Offer;
- (l) the Offer provides Shareholders who are considering the sale of all or a portion of their Common Shares with the opportunity to sell all or a portion of such Common Shares for cash without the usual transaction costs associated with market sales, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein);
- (m) generally, Odd Lot Holders whose Common Shares are purchased under the Offer will not only avoid the payment of any brokerage fees and commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Common Shares on their behalf), but also any Odd Lot discounts, each of which may otherwise be applicable on a sale of their Common Shares on the TSX; and
- (n) the advice and recommendations of legal counsel to Amerigo with regard to various aspects and elements of the Offer, including the foregoing factors and considerations.

See "Issuer Bid Circular – Background and Purpose and Effect of the Offer".

How will Amerigo pay for the Common Shares purchased under the Offer?

The Corporation expects to fund any purchases of Common Shares under the Offer, including related fees and expenses, using the Corporation's available cash on hand. See "Issuer Bid Circular – Source of Funds".

How do I tender my Common Shares?

To tender your Common Shares under the Offer, you must: (a) deliver your Common Share certificate(s) and a properly completed and duly executed Letter of Transmittal to the Depository at the address appearing on the back cover page of the Offer to Purchase and Circular, or (b) tender in accordance with the procedures for book-entry transfer established by CDS in Canada or established by DTC in the United States. If you are not able to deliver the certificate(s) for the Common Shares being deposited under the Offer, cannot complete the book-entry transfer procedures described in the Offer to Purchase or time will not permit all required documents to reach the Depository within the prescribed time period, you must follow the guaranteed delivery procedure described in "Offer to Purchase – Procedure for Depositing Common Shares".

If your Common Shares are held through an investment dealer, stock broker, bank, trust company or other nominee, you must request such investment dealer, stock broker, bank manager, trust company or other nominee to effect the transaction for you. You may also contact the Depository for assistance. See "Offer to Purchase – Procedure for Depositing Common Shares" and the instructions in the related Letter of Transmittal.

Can I tender part of my Common Shares at different prices?

Yes. You can elect to tender your Common Shares in separate lots at a different price and/or different type of tender for each lot. However, you cannot tender the same Common Shares at different prices. If you tender some Common Shares at one price and other Common Shares at another price, you must use a separate Letter of Transmittal for each lot you tender. See "Offer to Purchase – Procedures for Depositing Common Shares".

May I tender only a portion of the Common Shares I own?

Yes. You do not have to tender all of the Common Shares you own to participate in the Offer. See also "What do I do if I own an "Odd Lot" of Common Shares" below.

How long do I have to tender my Common Shares?

You may tender your Common Shares until the Offer expires. The Offer expires at 5:00 p.m. (Toronto time) on November 12, 2021, unless extended, varied or withdrawn by Amerigo. If an investment dealer, stock broker, bank, trust company or other nominee holds your Common Shares, it is likely that the nominee has established an earlier deadline, for administrative reasons, for you to act to instruct the nominee to accept the Offer on your behalf. **We urge you to contact your investment dealer, stock broker, bank manager, trust company or other nominee to confirm the nominee's deadline.** See "Offer to Purchase – The Offer".

How can I maximize the chance that my Common Shares will be purchased?

If you wish to maximize the chance that your Common Shares will be purchased, you should tender them by Purchase Price Tender, indicating that you will accept the Purchase Price. You should understand that this election will have the same effect as if you have selected the minimum Purchase Price of Cdn\$1.18 per Common Share, although the actual price per Common Share paid to you, if the Offer is completed, will be the Purchase Price, determined in accordance with the terms of the Offer. The actual price per Common Share paid to you may be equal to or higher than the minimum Purchase Price of Cdn\$1.18 per Common Share. See "Issuer Bid Circular – Price Range and Trading Volume of the Common Shares" for recent market prices for the Common Shares. Shareholders are urged to obtain current market quotations for the Common Shares.

What do I do if I own an "Odd Lot" of Common Shares?

If you beneficially own fewer than 100 Common Shares as of the Expiry Time, and you deposit all such Common Shares, we will accept for purchase, without pro-ration but otherwise subject to the terms and conditions of the Offer, all of your Common Shares validly deposited pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender.

You should check the appropriate place in Box C – "Odd Lots" in the Letter of Transmittal. See "Offer to Purchase – Number of Common Shares and Pro-Ration".

Can the Offer be extended, varied or terminated?

We may extend or vary the Offer at any time in our sole discretion, subject to applicable laws. See "Offer to Purchase – Extension and Variation of the Offer". We can also terminate the Offer under certain circumstances. See "Offer to Purchase – Conditions of the Offer".

How will I be notified if Amerigo extends, varies or terminates the Offer?

As soon as practicable after giving notice of an extension, variation or termination to the Depository, the Corporation will make a public announcement of the extension, variation or termination and provide or cause to be provided notice of such extension, variation or termination to

the TSX and any applicable Canadian securities regulatory authorities. See “Offer to Purchase – Extension and Variation of the Offer”.

Are there any conditions to the Offer?

Yes. The Offer is subject to a number of conditions, such as, among others, the absence of court and governmental action prohibiting or seeking to prohibit the Offer and certain changes in general market and economic conditions or material changes in our business, as well as certain other conditions that in each case must be satisfied or waived by us on or prior to the expiration of the Offer. See “Offer to Purchase – Conditions of the Offer”.

Once I have tendered Common Shares to the Offer, can I withdraw my Common Shares?

Yes. You may withdraw any Common Shares that you have tendered (a) at any time if such Common Shares have not been taken up by the Corporation before actual receipt by the Depositary of a notice of withdrawal with respect to such Common Shares, (b) if such Common Shares have been taken up but not paid for by the Corporation within three business days of being taken up, or (c) at any time before the expiration of 10 days from the date that a notice of change or notice of variation (unless such Common Shares deposited pursuant to the Offer have been taken up by the Corporation before the date of the notice of change or notice of variation, and other than a variation that (i) consists solely of an increase in the consideration offered for the Common Shares under the Offer where the time for deposit is extended to not later than 10 days after the date of the notice of variation, or (ii) consists solely of the waiver of one or more conditions of the Offer) has been given in accordance with the Offer. See “Offer to Purchase – Withdrawal Rights”.

How do I withdraw Common Shares that I previously tendered?

You must deliver, on a timely basis, a written or email notice of withdrawal to the Depositary at the address appearing on the back cover page of the Offer to Purchase and Circular. The Depositary must actually receive your notice of withdrawal in order for it to be effective. Among other things, your notice of withdrawal must specify your name, the number of Common Shares to be withdrawn and the name of the registered holder of such Common Shares. Some additional requirements will apply if the Common Share certificates to be withdrawn have been delivered to the Depositary or if your Common Shares have been tendered under the procedure for book-entry transfer. See “Offer to Purchase – Withdrawal Rights”. If you have tendered your Common Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct your broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Common Shares. Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Common Shares that differ from those set out in the Offer to Purchase. We recommend that you contact your nominee to find out its deadline.

What impact will the Offer have on the liquidity of the market for Common Shares?

The Board of Directors has determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for holders of the Common Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. See “Issuer Bid Circular – Background and Purpose and Effect of the Offer – Liquidity of Market”.

How will Amerigo accept and pay for the Common Shares I tender?

We will take up the Common Shares to be purchased under the Offer promptly after the Expiry Time, but in any event not later than 10 days after such time. We will pay for such Common Shares within three

business days after taking up the Common Shares. See “Offer to Purchase – Acceptance for Payment and Payment for Common Shares”.

Will I have to pay brokerage commissions if I tender my Common Shares?

If you are a registered Shareholder and you deposit your Common Shares directly to the Depository, you will not be obligated to pay any brokerage fees or commissions. If you are a non-registered Shareholder who holds your Common Shares through an investment dealer, stock broker, bank, trust company or other nominee, we urge you to consult with such persons to determine whether fees or commissions will apply in connection with a deposit of Common Shares under the Offer.

How do holders of other securities or other rights to acquire Common Shares participate in the Offer?

The Offer is made only for Common Shares and is not made for any rights to acquire Common Shares. Any holder of such other securities or other rights who wishes to accept the Offer must, to the extent permitted by the terms thereof and applicable law, fully exercise, convert or exchange, as applicable, the other securities or other rights in order to deposit the resulting Common Shares in accordance with the terms and conditions of the Offer. Any such exercise, conversion or exchange must occur sufficiently in advance of the Expiration Date to assure that holders of other securities or other rights to acquire Common Shares will have sufficient time to comply with the procedures for depositing Common Shares under the Offer. **Any such exercise, conversion or exchange will be irrevocable, including where the Common Shares tendered are subject to pro-ratio or otherwise are not taken up and purchased under the Offer for any reason.** The tax consequences to holders of other securities or other rights to acquire Common Shares in respect of any such exercise, conversion or exchange are not described herein and all such holders are advised to contact their own tax advisors for tax advice having regard to their own particular circumstances.

What are the income tax consequences if I tender my Common Shares?

You should carefully consider the income tax consequences of accepting the Offer and depositing Common Shares under the Offer. We urge you to consult your own financial, legal, investment, tax and other professional advisors with respect to your particular circumstances as to the tax consequences you may incur as a result of our purchase of your Common Shares under the Offer. See “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations” and “Issuer Bid Circular – Certain United States Federal Income Tax Considerations”.

In what currency will Amerigo pay for the Common Shares that I tender?

We will pay the Purchase Price (less applicable withholding taxes, if any) to Shareholders in cash, without interest, in Canadian dollars and payments of amounts owing to depositing Shareholders will be made in Canadian dollars only.

What is a recent market price for the Common Shares?

On September 27, 2021, the last full trading day prior to the day the terms of the Offer were publicly announced, the closing price of the Common Shares on the TSX was Cdn\$1.24. See “Issuer Bid Circular – Price Range and Trading Volume of the Common Shares”.

What will happen if I do nothing?

If you do nothing, you will continue to hold the number of Common Shares that you owned before the Offer. In addition, if you do nothing, your proportionate Common Share ownership interest in Amerigo will increase following successful completion of the Offer.

Who can I contact for further information?

For further information regarding the Offer, you may contact the Depository or you may consult your own investment dealer, stock broker, bank manager, trust company or other nominee. The addresses,

telephone numbers and email addresses of the Depositary are set forth on the last page of the Offer to Purchase and Circular.

How do I get my Common Shares back if I have deposited them to the Offer but they are not taken up?

All Common Shares deposited but not taken up under the Offer (including Common Shares deposited pursuant to Auction Tenders at prices greater than the Purchase Price, Common Shares not purchased because of pro-ratio or invalid tender, or Common Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiry Time, will be returned promptly after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE CORPORATION OR THE BOARD OF DIRECTORS AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING COMMON SHARES UNDER THE OFFER, OR AS TO THE PRICE OR PRICES AT WHICH TO DEPOSIT COMMON SHARES UNDER THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER DOCUMENTS. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION, THE BOARD OF DIRECTORS OR THE DEPOSITARY.

GLOSSARY

This Glossary forms a part of the Offer to Purchase and Circular. In the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, unless otherwise specified or the subject matter or context is inconsistent therewith, the following terms shall have the meanings set out below, and grammatical variations thereof shall have the corresponding meanings.

“**Agent’s Message**” has the meaning set out under the heading “Offer to Purchase – Procedure for Depositing Common Shares – Proper Deposit of Common Shares”.

“**allowable capital loss**” has the meaning set out under the heading “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses”.

“**Amerigo**” or the “**Corporation**” means Amerigo Resources Ltd.

“**Arrangement**” has the meaning set out under the heading “Issuer Bid Circular – Ownership of Amerigo’s Securities; Arrangements Concerning Securities – Ownership of the Securities of the Corporation”.

“**Auction Tenders**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**Board of Directors**” means the board of directors of the Corporation as constituted from time to time.

“**Book-Entry Confirmation**” has the meaning set out under the heading “Offer to Purchase – Procedure for Depositing Common Shares – Proper Deposit of Common Shares”.

“**Canadian Shareholder**” has the meaning set out under the heading “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada”.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDSX**” has the meaning set out under the heading “Offer to Purchase – Procedure for Depositing Common Shares – Book-Entry Transfer Procedures – CDS”.

“**Circular**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**Code**” has the meaning set out under the heading “Certain United States Federal Income Tax Considerations”.

“**Common Shares**” means common shares in the authorized share structure of the Corporation.

“**CRA**” means the Canada Revenue Agency.

“**Depository**” means Computershare Investor Services Inc., in its capacity as depository under the Offer.

“**DTC**” means The Depository Trust Company.

“**Eligible Institution**” has the meaning set out under the heading “Offer to Purchase – Procedure for Depositing Common Shares – Signature Guarantees”.

“**Expiration Date**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**Expiry Time**” means 5:00 p.m. (Toronto time) on the Expiration Date.

“**formal valuation**” has the meaning ascribed thereto in MI 61-101.

“**Holder**” has the meaning set out under the heading “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations”.

“**IRS**” has the meaning set out under the heading “Certain United States Federal Income Tax Considerations”.

“**Letter of Transmittal**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**MI 61-101**” means Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions.

“**Non-Canadian Shareholder**” has the meaning set out under the heading “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada”.

“**Notice of Guaranteed Delivery**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**Odd Lot Holders**” has the meaning set out under the heading “Offer to Purchase – Number of Common Shares and Pro-Ration”.

“**Odd Lots**” has the meaning set out under the heading “Offer to Purchase – Number of Common Shares and Pro-Ration”.

“**Offer**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**Offer Documents**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**Offer to Purchase**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**public float**” has the meaning set out under the heading “Issuer Bid Circular – Background and Purpose and Effect of the Offer – Liquidity of Market”.

“**Purchase Price**” has the meaning set out under the heading “Offer to Purchase – Purchase Price”.

“**Purchase Price Tenders**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**QEF**” has the meaning set out under the heading “Certain United States Federal Income Tax Considerations – U.S. Holders Who Receive Cash Pursuant to the Offer – Passive Foreign Investment Company”.

“**Regulations**” means the regulations made under the Tax Act.

“**related parties**” has the meaning set out under the heading “Issuer Bid Circular – Background and Purpose and Effect of the Offer – Liquidity of Market”.

“**Section 302 tests**” has the meaning set out under the heading “Certain United States Federal Income Tax Considerations – U.S. Holders Who Receive Cash Pursuant to the Offer – Sale or Exchange of Common Shares”.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Successful Shareholders**” has the meaning set out under the heading “Offer to Purchase – Number of Common Shares and Pro-Ration”.

“**Successfully Tendered Common Shares**” has the meaning set out under the heading “Offer to Purchase – Number of Common Shares and Pro-Ration”.

“**Tax Act**” means the Income Tax Act (Canada).

“**Tax Proposals**” has the meaning set out under the heading “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations”.

“**taxable capital gain**” has the meaning set out under the heading “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses”.

“TSX” means the Toronto Stock Exchange.

“U.S. Holder” has the meaning set out under the heading “Certain United States Federal Income Tax Considerations”.

“U.S. Person” has the meaning set out under the heading “Certain United States Federal Income Tax Considerations”.

“U.S. Treaty” has the meaning set out under the heading “Certain United States Federal Income Tax Considerations”.

NOTICE TO HOLDERS OF OTHER SECURITIES OF THE CORPORATION OR OTHER RIGHTS TO ACQUIRE COMMON SHARES

The Offer is made only for Common Shares and is not made for any other securities of the Corporation or other rights to acquire Common Shares. Any holder of such other securities or other rights who wishes to accept the Offer must, to the extent permitted by the terms thereof and applicable law, fully exercise, convert or exchange, as applicable, the other securities or other rights in order to deposit the resulting Common Shares in accordance with the terms and conditions of the Offer. Any such exercise, conversion or exchange must occur sufficiently in advance of the Expiration Date to assure that holders of other securities or other rights to acquire Common Shares will have sufficient time to comply with the procedures for depositing Common Shares under the Offer. Any such exercise, conversion or exchange will be irrevocable, including where the Common Shares tendered are subject to pro-rata or otherwise are not taken up and purchased under the Offer for any reason. The tax consequences to holders of other securities or other rights to acquire Common Shares in respect of any such exercise, conversion or exchange are not described herein and all such holders are advised to contact their own tax advisors for tax advice having regard to their own particular circumstances.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Offer Documents include certain statements that constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (“forward-looking statements” and “forward-looking information” are collectively referred to as “forward-looking statements”, unless otherwise stated). These statements appear in a number of places in the Offer Documents and include statements regarding the Corporation’s intent, or the beliefs or current expectations of the Corporation’s officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Corporation’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in the Offer Documents, words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions are intended to identify these forward-looking statements. Forward-looking statements may relate to the Corporation’s forecasted production and operating costs, future outlook and anticipated events or results and may include statements regarding the Corporation’s future financial position, business strategy, budgets, financial results, taxes, plans and objectives. Management has based these forward-looking statements largely on management’s current expectations and projections about future events and financial trends affecting the financial condition of the Corporation’s business.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Corporation’s ability to predict or control, including risks that may affect the Corporation’s operating or capital plans; risks generally encountered in the permitting and development of mineral projects such as unusual or unexpected geological formations, negotiations with government and other third parties, unanticipated metallurgical difficulties, delays associated with permits, approvals and permit appeals, ground control problems, adverse weather conditions, process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; fluctuations in the market prices of the Corporation’s principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks associated with availability of and the Corporation’s ability to obtain both tailings from Codelco’s Division El Teniente’s current production and historic tailings from tailings deposits; the ability of the Corporation to draw down funds from lines of credit, the availability of and ability of the Corporation to obtain adequate funding on reasonable terms for expansions and acquisitions; mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions including the current outbreak of the novel coronavirus known as COVID-19 on the Corporation’s business, operations and financial condition; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting our operations or their interpretation, including foreign exchange controls; and risks associated with tax reassessments and legal proceedings. Notwithstanding the efforts of the Corporation and the Corporation’s subsidiary, Minera Valle Central S.A. (“MVC”), there can be no guarantee that the Corporation’s or MVC’s staff will not contract COVID-19 or that the Corporation’s and MVC’s measures to protect staff from COVID-19 will be effective. Many of these risks and uncertainties apply not only to the Corporation and its operations, but also to Codelco and its operations. Codelco’s ongoing mining operations provide a significant portion of the

materials MVC processes and its resulting metals production, therefore these risks and uncertainties may also affect their operations and in turn have a material effect on the Corporation.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in the Offer Documents. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest and currency exchange rates;
- changes in commodity and power prices;
- acts of foreign governments and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper and other commodities and products used in the Corporation's operations;
- the ongoing supply of material for processing from Codelco's current mining operations;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Corporation to profitably extract and process material from the Cauquenes tailings deposit;
- the timing of the receipt of and retention of permits and other regulatory and governmental approvals;
- the Corporation's costs of production and the Corporation's production and productivity levels, as well as those of the Corporation's competitors;
- changes in credit market conditions and conditions in financial markets generally;
- the Corporation's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for the Corporation's operations;
- the Corporation's ability to attract and retain skilled staff;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on the Corporation's costs and results;
- engineering and construction timetables and capital costs for the Corporation's expansion projects;
- costs of closure of various operations;
- market competition;
- tax benefits and tax rates;
- the outcome of the Corporation's copper concentrate sales and treatment and refining charge negotiations;
- the resolution of environmental and other proceedings or disputes;
- the future supply of reasonably priced power;
- rainfall in the vicinity of MVC returning to normal levels;
- average recoveries for fresh tailings and Cauquenes tailings;
- the Corporation's ability to obtain, comply with and renew permits and licenses in a timely manner; and
- the Corporation's ongoing relations with the Corporation's employees and entities with which the Corporation do business.

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

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

The Corporation cautions you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause the Corporation's actual results to differ materially from those estimated or projected and expressed in, or implied by, the Corporation's forward-looking statements. You should also carefully consider the matters discussed under Risk Factors in the Corporation's Annual Information Form. The forward-looking statements contained herein speak only as of the date of the Offer Documents and except as

required by law, the Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

OFFER TO PURCHASE

To the holders of the Common Shares of Amerigo Resources Ltd.:

THE OFFER

Amerigo hereby offers (the “**Offer**”) to purchase for cancellation from the holders thereof up to Cdn\$25,000,000 in value of its Common Shares payable in cash pursuant to (i) auction tenders in which the tendering Shareholders specify a price of not less than Cdn\$1.18 per Common Share and not more than Cdn\$1.30 per Common Share (in increments of Cdn\$0.02 per Common Share within such range) (“**Auction Tenders**”), or (ii) purchase price tenders in which the tendering Shareholders do not specify a price per Common Share, but rather agree to have their Common Shares purchased at the Purchase Price (as defined below) that is determined as provided herein (“**Purchase Price Tenders**”), on the terms and subject to the conditions set forth in this offer to purchase (the “**Offer to Purchase**”), the accompanying issuer bid circular (the “**Circular**”), the related letter of transmittal (the “**Letter of Transmittal**”) and the notice of guaranteed delivery (the “**Notice of Guaranteed Delivery**”) (all such documents, as amended or supplemented from time to time, collectively constitute and are herein referred to as, the “**Offer Documents**”).

The Offer will commence on September 29, 2021 and expire at 5:00 p.m. (Toronto time) on November 12, 2021 or such later time and date to which the Offer may be extended by Amerigo (the “Expiration Date”), unless varied or withdrawn by Amerigo. The Offer is not conditional upon any minimum number of Common Shares being deposited. However, the Offer is subject to certain conditions that are customary for transactions of this nature and Amerigo reserves the right, subject to applicable laws, to withdraw and terminate the Offer and not take up and pay for any Common Shares deposited pursuant to the Offer unless the conditions of the Offer are satisfied or waived by Amerigo. See “Offer to Purchase – Conditions of the Offer”. Amerigo also reserves the right, subject to applicable laws, to extend, vary or increase the Offer. See “Offer to Purchase – Extension and Variation of the Offer”.

Subject to the satisfaction or waiver by Amerigo of the conditions of the Offer, each Shareholder who has properly deposited Common Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender, and who has not properly withdrawn such Common Shares, will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Common Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to pro-ration and the preferential acceptance of Odd Lots, each as described herein.

Under no circumstances will Amerigo or the Depositary pay you interest on the Purchase Price, even if there is a delay in making payment.

The Depositary will return all Common Shares not purchased under the Offer (including Common Shares deposited pursuant to an Auction Tender at prices greater than the Purchase Price, Common Shares not purchased because of pro-ration or invalid tenders, or Common Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiry Time, promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Common Shares, as the case may be, without expense to the depositing Shareholder. Registered Shareholders who deposit their Common Shares directly to the Depositary will not be obligated to pay any brokerage fees or commissions. Non-registered Shareholders who hold their Common Shares through an investment dealer, stock broker, bank manager, trust company or other nominee are urged to consult with such persons regarding whether any fees or commissions will apply in connection with a deposit of Common Shares under the Offer.

The Offer is made only for Common Shares and is not made for any other securities of the Corporation or other rights to acquire Common Shares. Any holder of such other securities or other rights who wishes to accept the Offer must, to the extent permitted by the terms thereof and applicable law, fully exercise, convert or exchange, as applicable, the other securities or other rights in order to deposit the resulting Common Shares in accordance with the terms and conditions of the Offer. Any such exercise, conversion or exchange must occur sufficiently in advance of the Expiration Date to assure that holders of other securities or other rights to acquire Common Shares will have sufficient time to comply with the procedures for depositing Common Shares under the Offer. Any such exercise, conversion or exchange will be irrevocable, including where the Common

Shares tendered are subject to pro-ration or otherwise are not taken up and purchased under the Offer for any reason. The tax consequences to holders of other securities or other rights to acquire Common Shares in respect of any such exercise, conversion or exchange are not described herein and all such holders are advised to contact their own tax advisors for tax advice having regard to their own particular circumstances

The Board of Directors has authorized and approved the Offer. However, none of Amerigo, the Board of Directors or the Depository makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder's Common Shares pursuant to the Offer or as to the purchase price or purchase prices at which Shareholders may deposit Common Shares to the Offer. Shareholders are strongly urged to carefully review and evaluate all the information provided in the Offer Documents, to consult with their own financial, legal, investment, tax and other professional advisors and to make their own decisions as to whether to deposit Common Shares under the Offer and, if so, how many Common Shares to deposit and the price or prices at which to deposit. Amerigo is making the Offer to provide an opportunity for Shareholders who wish to realize upon their investment in Amerigo to have increased liquidity for a prescribed time to sell some or all of their Common Shares, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein). Future values and liquidity of the Common Shares cannot be assured and are subject to risks. Shareholders must make their own decisions as to whether to deposit Common Shares under the Offer and should refer to the "Risk Factors" section of Amerigo's Annual Information Form for the year ended December 31, 2020 dated March 30, 2021 available on SEDAR at www.sedar.com.

Prior to the Expiry Time, all factual information regarding the number of Common Shares deposited will be kept confidential, and the Depository will be directed by the Corporation to maintain such confidentiality.

The Offer to Purchase, the accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important additional information and should be read carefully and in their entirety by each Shareholder before making any decision with respect to the Offer.

Shareholders should carefully consider the income tax consequences of accepting the Offer and depositing Common Shares under the Offer. See "Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations" and "Issuer Bid Circular – Certain United States Federal Income Tax Considerations".

PURCHASE PRICE

Upon the terms and subject to the conditions of the Offer, promptly following the Expiry Time, the Corporation will determine a single price per Common Share (the "**Purchase Price**"), which will not be less than Cdn\$1.18 per Common Share and not more than Cdn\$1.30 per Common Share, that it will pay for Common Shares validly deposited pursuant to the Offer and not withdrawn, taking into account the auction prices and the number of Common Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price per Common Share that enables the Corporation to purchase the maximum number of Common Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding Cdn\$25,000,000.

Shareholders are urged to obtain current market quotations for the Common Shares before deciding whether, and at what price or prices, to deposit Common Shares pursuant to the Offer.

For the purpose of determining the Purchase Price, Common Shares deposited pursuant to a Purchase Price Tender will be considered to have been deposited at Cdn\$1.18 per Common Share (which is the minimum Purchase Price under the Offer).

Common Shares validly deposited by a Shareholder pursuant to an Auction Tender will not be purchased by the Corporation pursuant to the Offer if the price specified by the Shareholder is greater than the Purchase Price. A Shareholder who wishes to deposit Common Shares, but who does not wish to specify a price at which such Common Shares may be purchased by the Corporation, should make a Purchase Price Tender. Each Shareholder who validly deposits Common Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

If the Purchase Price is determined to be Cdn\$1.18 per Common Share (which is the minimum Purchase Price under the Offer), the maximum number of Common Shares that may be purchased by the Corporation under the Offer is 21,186,441 Common Shares. If the Purchase Price is determined to be Cdn\$1.30 per Common Share (which is the maximum Purchase Price under the Offer), the maximum number of Common Shares that may be purchased by the Corporation under the Offer is 19,230,769 Common Shares.

As promptly as reasonably practicable after determining the Purchase Price, the Corporation will publicly announce the Purchase Price for the Common Shares and, upon the terms and subject to the conditions of the Offer (including the pro-ration and Odd Lot provisions described herein), all Shareholders who have properly deposited and not withdrawn their Common Shares either pursuant to Purchase Price Tenders or pursuant to Auction Tenders at prices at or below the Purchase Price will receive the Purchase Price, in cash (subject to applicable withholding taxes, if any), for all Common Shares purchased by the Corporation.

The Purchase Price will be denominated in Canadian dollars and payments of amounts owing to any depositing Shareholder will be made in Canadian dollars only. All dollar amounts set forth herein are expressed in Canadian dollars unless otherwise indicated.

NUMBER OF COMMON SHARES AND PRO-RATION

As at September 27, 2021, the Corporation had 181,961,078 Common Shares issued and outstanding.

If the aggregate purchase price for Common Shares validly deposited on or before the Expiry Time (and not properly withdrawn) pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders is less than or equal to an aggregate purchase price of Cdn\$25,000,000, Amerigo will, upon the terms and subject to the conditions of the Offer, purchase at the Purchase Price all such Common Shares deposited.

If the aggregate purchase price for Common Shares validly deposited on or before the Expiry Time (and not properly withdrawn) pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders (collectively, the “**Successfully Tendered Common Shares**”) by Shareholders (the “**Successful Shareholders**”) would result in an aggregate purchase price in excess of Cdn\$25,000,000, then upon the terms and subject to the conditions of the Offer, the Successfully Tendered Common Shares will be purchased as follows: (i) first, the Corporation will purchase, at the Purchase Price, all Common Shares deposited at or below the Purchase Price by Odd Lot Holders; and (ii) second, the Corporation will purchase, at the Purchase Price, Common Shares on a pro-rata basis according to the number of Common Shares deposited or deemed to be deposited at or below the Purchase Price by the depositing Shareholders (after having accounted for Odd Lot Holders, who will not be subject to pro-ration). All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Common Shares. All payments to Shareholders will be subject to deduction of applicable withholding taxes, if any. See “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations”.

For purposes of the Offer, the term “Odd Lots” means all Successfully Tendered Common Shares properly deposited on or before the Expiry Time (and not validly withdrawn), in accordance with the procedures set forth in the Offer to Purchase, by or on behalf of Successful Shareholders who beneficially own at the Expiry Time an aggregate of fewer than 100 Common Shares (“**Odd Lot Holders**”). As set forth above, Odd Lots will not be subject to any pro-ration.

In order to qualify for this preference, an Odd Lot Holder must properly deposit, pursuant to an Auction Tender at a price at or below the Purchase Price or pursuant to a Purchase Price Tender, all Common Shares beneficially owned by such Odd Lot Holder. Partial deposits will not qualify for this preference. This preference is not available to holders of 100 or more Common Shares, even if holders have separate share certificates for fewer than 100 Common Shares or hold fewer than 100 Common Shares in different accounts. Any Odd Lot Holder wishing to deposit all Common Shares beneficially owned, without pro-ration, must complete Box C – “Odd Lots” in the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. Shareholders owning an aggregate of less than 100 Common Shares whose Common Shares are purchased under the Offer will not only avoid the payment of brokerage fees or commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Common Shares on their behalf), but will also avoid

any odd-lot discounts, each of which may be applicable on a sale of their Common Shares in a transaction on the TSX.

The Corporation's determination as to pro-ration will be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction.

ANNOUNCEMENT OF RESULTS OF OFFER

The Corporation will publicly announce the results of the Offer, including the Purchase Price, the number of Common Shares validly deposited to the Offer and the number and aggregate purchase price of the Common Shares to be purchased for cancellation pursuant to the Offer, as promptly as practicable after the Expiry Time.

PROCEDURE FOR DEPOSITING COMMON SHARES

Proper Deposit of Common Shares

To deposit Common Shares under the Offer, (i) the certificate(s) for all deposited Common Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Common Shares with signatures that are guaranteed if so required in accordance with the instructions in the Letter of Transmittal, and any other documents required by the Letter of Transmittal, must be received by the Depositary at the address listed in the Letter of Transmittal on or before the Expiry Time, or (ii) the guaranteed delivery procedure described below must be followed, or (iii) such Common Shares must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Depositary, including a Book-Entry Confirmation or an Agent's Message (each as defined below) if the tendering Shareholder has not delivered a Letter of Transmittal). The term "Book-Entry Confirmation" means a confirmation of a book-entry transfer of a Shareholder's Common Shares into the Depositary's account by CDS. The term "Agent's Message" means a message, transmitted by DTC to and received by the Depositary and forming a part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that the Corporation may enforce such Letter of Transmittal against such participant.

In accordance with the instructions provided in the Letter of Transmittal: (i) each Shareholder desiring to deposit Common Shares pursuant to the Offer must indicate in Box A – "Type of Tender" in such Letter of Transmittal or, if applicable, the Notice of Guaranteed Delivery, whether the Shareholder is tendering Common Shares pursuant to an Auction Tender or a Purchase Price Tender, and (ii) each Shareholder desiring to deposit Common Shares pursuant to an Auction Tender must further indicate in Box B – "Auction Tender Price (in Canadian Dollars) Per Common Share At Which Common Shares Are Being Deposited" in such Letter of Transmittal or, if applicable, the Notice of Guaranteed Delivery, the price per Common Share (in increments of Cdn\$0.02 within such range), at which such Common Shares are being deposited. Under each of (i) and (ii), respectively, only one box may be checked. If a Shareholder desires to deposit Common Shares in separate lots at a different price and/or different type of tender for each lot, such Shareholder must complete a separate Letter of Transmittal (or, if applicable, a Notice of Guaranteed Delivery) for each lot and price and/or type of tender at which the Shareholder is depositing Common Shares, as applicable. The same Common Shares cannot be deposited (unless previously properly withdrawn) pursuant to both an Auction Tender and a Purchase Price Tender, or pursuant to an Auction Tender at more than one price. Shareholders who validly deposit Common Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

In addition, Odd Lot Holders who deposit all of their Common Shares must complete Box C – "Odd Lots" in the Letter of Transmittal in order to qualify for the preferential treatment available to Odd Lot Holders as set forth in "Offer to Purchase – Number of Common Shares and Pro-Ration".

If your Common Shares are held through a broker, dealer, commercial bank, trust company or other nominee, you must request that your broker, dealer, commercial bank, trust company or other nominee deposit your Common Shares for you. If your Common Shares are so held, you should immediately contact such nominee in order to take the necessary steps to be able to deposit such Common Shares under the Offer. In addition, it is

likely that such broker, dealer, commercial bank, trust company or other nominee has an earlier deadline, for administrative reasons, for you to act to instruct such nominee to deposit Common Shares on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to confirm any earlier deadline.

Participants of CDS in Canada should contact such depository, or any other applicable depository, to obtain instructions as to the method of depositing Common Shares under the Offer.

Signature Guarantees

No signature guarantee is required on a Letter of Transmittal if either (i) the Letter of Transmittal is signed by the registered holder of the Common Shares exactly as the name of the registered holder appears on the share certificate deposited therewith, and payment and delivery are to be made directly to such registered holder, or (ii) Common Shares are deposited for the account of a Canadian Schedule I chartered bank, a participating organization of Toronto Stock Exchange Inc., a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an “**Eligible Institution**”). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada (IIROC), members of the Financial Industry Regulatory Authority (FINRA) or banks and trust companies in the United States. See Instruction 1 in the Letter of Transmittal.

If a certificate representing Common Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificate(s) representing Common Shares not purchased or deposited are to be issued, to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate share transfer power of attorney, in either case, signed exactly as the name of the registered holder appears on the certificate with the signature on the certificate or share transfer power of attorney guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures – CDS

An account with respect to the Common Shares will be established at CDS for purposes of the Offer. Any financial institution that is a participant in CDS may make book-entry delivery of the Common Shares through the CDS on-line tendering system pursuant to which book-entry transfers may be effected (“**CDSX**”) by causing CDS to deposit such Common Shares into the Depository’s account in accordance with the applicable CDS procedures. Delivery of Common Shares to the Depository by means of book-entry through CDSX will constitute a valid tender under the Offer.

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depository at its office in Toronto, Ontario on or before the Expiry Time. Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings with CDS, shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depository are considered to be a valid tender in accordance with the terms of the Offer. **Delivery of documents to CDS does not constitute delivery to the Depository.**

Book-Entry Transfer Procedures – DTC

Any financial institution that is a participant in DTC may make book-entry delivery of Common Shares by causing DTC to deposit such Common Shares to the Depository in accordance with DTC’s procedures. The DTC must deliver the certificates representing such Common Shares, registered in the DTC’s nominee name “Cede & Co.,” to the Depository for the purposes of the Offer.

Although delivery of Common Shares may be effected under the Offer through book-entry transfer to the DTC, a Letter of Transmittal (or a manually executed photocopy thereof) with any required signature guarantees must, in any case, be delivered to and received by the Depository at its address in Toronto, Ontario on or before

to the Expiry Time in connection with the tender of such Common Shares. **Delivery of documents to DTC does not constitute delivery to the Depository.**

Method of Delivery

The method of delivery of certificates representing Common Shares, if any, and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Common Shares are to be sent by mail, registered mail with return receipt requested, properly insured, is recommended and the mailing must be made sufficiently in advance of the Expiration Date to permit delivery to the Depository on or prior to the Expiry Time. Delivery of a share certificate representing Common Shares will only be treated as having been made upon actual receipt of such share certificate representing Common Shares by the Depository.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Common Shares under the Offer and cannot deliver certificate(s) for such Common Shares, the book-entry transfer procedures described above cannot be completed on or before the Expiry Time or time will not permit all required documents to reach the Depository on or before the Expiry Time, such Common Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Corporation with the Offer to Purchase (indicating the type of tender and, in the case of an Auction Tender, the price at which such Common Shares are being tendered), or a manually executed photocopy thereof, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery, is received by the Depository, at its office in Toronto, Ontario, as set out in the Notice of Guaranteed Delivery, on or before the Expiry Time; and
- (c) the share certificate(s) for all deposited Common Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Common Shares held in CDS) relating to such Common Shares, with signatures guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Depository at its Toronto, Ontario office before 5:00 p.m. (Toronto time) on or before the second trading day on the TSX after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by email transmission to the Toronto, Ontario office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. For Common Shares to be validly deposited pursuant to the guaranteed delivery procedure, the Depository must receive the Notice of Guaranteed Delivery on or before the Expiry Time.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over any inconsistent tender information that is specified in the related Letter of Transmittal that is subsequently delivered.

Notwithstanding any other provision hereof, payment for Common Shares deposited and accepted for payment under the Offer for which a Notice of Guaranteed Delivery was delivered in accordance with the requirements set forth above will be made only after timely receipt by the Depository of (i) certificate(s) for such Common Shares proposed to be taken up, or timely confirmation of the book-entry transfer of such Common Shares, (ii) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Common Shares with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation or Agent's Message, and (iii) any other documents required by the Letter of Transmittal.

Return of Unpurchased Common Shares

Certificates for all Common Shares not purchased under the Offer (including Common Shares deposited pursuant to Auction Tenders at prices greater than the Purchase Price, Common Shares not purchased because of pro-ration or invalid tenders, or Common Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiry Time, will be returned (in the case of certificates representing Common Shares all of which are not purchased) or replaced with new certificate(s) representing the balance of Common Shares not purchased (in the case of certificate(s) representing Common Shares of which less than all are purchased), promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Common Shares, as the case may be, without expense to the Shareholder. In the case of Common Shares deposited through book-entry transfer into the Depository's account at CDS, the Common Shares will be credited to the appropriate account maintained by the depositing Shareholder, as applicable, without expense to the Shareholder.

Determination of Validity

All questions as to the number of Common Shares to be accepted and taken up, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Common Shares, will be determined by the Corporation, in its sole discretion, which determination will be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law. Amerigo reserves the absolute right to reject any or all deposits of Common Shares determined by it, in its sole discretion, not to be in proper form or not completed in accordance with the instructions set forth herein and in the Letter of Transmittal or the Notice of Guaranteed Delivery or the acceptance for payment of or payment for which may, in the opinion of the Corporation's counsel, be unlawful under the laws of any jurisdiction. Amerigo also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in any deposit of Common Shares. No individual deposit of Common Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as the Corporation shall determine. The Corporation reserves the right to waive a defect or irregularity with respect to one deposit without waiving such defect or irregularity with respect to other deposits. The Corporation will not be liable for failure to waive any condition of the Offer or any defect or irregularity in any deposit of Common Shares. **None of the Corporation, the Depository or any other person is or will be under any duty or obligation to give notice of any defect or irregularity in any deposit, nor shall any of them incur any liability for failure to give any such notice.** The Corporation's interpretation of the terms and conditions of the Offer (including, without limitation, the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

Under no circumstances will interest accrue or be paid by Amerigo or the Depository on the Purchase Price to any person depositing Common Shares regardless of any delay in making payment, including any delay in making payment to any person using the guaranteed delivery procedures, and the payment for Common Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Common Shares delivered to the Depository on or before the Expiry Time, even if the Common Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depository at such date and, therefore, payment by the Depository on account of such Common Shares is not made until after the date the payment for the deposited Common Shares accepted for payment under the Offer is to be made by the Corporation.

Formation of Agreement

The proper deposit of Common Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Shareholder and the Corporation, effective as of the time at which Amerigo takes up Common Shares deposited by the depositing Shareholder, upon the terms and subject to the conditions of the Offer. Such agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Lost or Destroyed Certificates

If any certificate representing Common Shares has been lost or destroyed, the Shareholder should promptly notify the Depository at the phone number or at the address set forth on the back cover page of the Offer to Purchase and Circular. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Shareholders are requested to contact the Depository immediately in order to permit timely processing of this documentation.

Further Assurances

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of Amerigo, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the deposited Common Shares to the Corporation. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

WITHDRAWAL RIGHTS

Except as otherwise expressly provided herein or otherwise required or permitted by applicable laws, all deposits of Common Shares under the Offer will be irrevocable. Common Shares deposited under the Offer may be withdrawn by or on behalf of the depositing Shareholder:

- (a) at any time if such Common Shares have not been taken up by the Corporation before actual receipt by the Depository of a notice of withdrawal with respect to such Common Shares;
- (b) if such Common Shares have been taken up but not paid for by the Corporation within three business days of being taken up; or
- (c) at any time before the expiration of 10 days from the date that a notice of change or notice of variation (unless such Common Shares deposited pursuant to the Offer have been taken up by the Corporation before the date of the notice of change or notice of variation, and other than a variation that (i) consists solely of an increase in the consideration offered for the Common Shares under the Offer where the time for deposit is extended to not later than 10 days after the date of the notice of variation, or (ii) consists solely of the waiver of one or more conditions of the Offer) has been given in accordance with the Offer (see "**Extension and Variation of the Offer**").

For a withdrawal to be effective, a notice of withdrawal in writing must actually be received by the Depository prior to 5:00 p.m. (Toronto time) on the applicable date specified above at the place of deposit of the relevant Common Shares. Any such notice of withdrawal must (i) be signed by or on behalf of the person who signed the Letter of Transmittal (or Notice of Guaranteed Delivery) that accompanied the Common Shares being withdrawn or, in the case of Common Shares tendered by a CDS participant through CDSX or the DTC's nominee, Cede & Co., be signed by such participant in the same manner as the participant's name is listed on the applicable Book-Entry Confirmation or Letter of Transmittal, or be accompanied by evidence sufficient to the Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Common Shares, and (ii) specify the name of the person who deposited the Common Shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Common Shares, and the number of Common Shares to be withdrawn. If the certificate(s) for the Common Shares deposited under the Offer have been delivered or otherwise identified to the Depository, then, prior to the release of such certificate(s), the depositing Shareholder must submit the serial number(s) shown on the particular certificate(s) evidencing the Common Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Common Shares deposited by an Eligible Institution. If Common Shares have been deposited pursuant to the procedure for book-entry transfer described under "Offer to Purchase – Procedure for Depositing Common Shares", the notice of withdrawal must also specify the name and number of the account at CDS or DTC, as applicable, to be credited with the withdrawn Common Shares, and must otherwise comply with CDS' or DTC's procedures. If a Shareholder has used more than one Letter of Transmittal or has otherwise deposited more than

one group of Common Shares, such Shareholder may withdraw Common Shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included. **A withdrawal of Common Shares deposited under the Offer can only be accomplished in accordance with the foregoing procedures. The withdrawal shall take effect only upon actual receipt by the Depository of a properly completed and executed notice of withdrawal in writing.**

A Shareholder who wishes to withdraw Common Shares under the Offer and who holds Common Shares through a broker, dealer, commercial bank, trust company or other nominee should immediately contact such broker, dealer, commercial bank, trust company or other nominee in order to take the necessary steps to be able to withdraw such Common Shares under the Offer. Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Common Shares that differ from those set out in the Offer to Purchase. We recommend that you contact any such nominee to find out its deadline. Participants of CDS or DTC should contact such depository with respect to the withdrawal of Common Shares from the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Corporation, in its sole discretion, which determination shall be final and binding for all purposes, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law. None of the Corporation, the Depository or any other person is or shall be obligated to give any notice of any defect or irregularity in any notice of withdrawal, nor shall any of them incur any liability for failure to give any such notice.

Any Common Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Common Shares may be re-deposited prior to the Expiry Time by again following the procedures described herein. See "Procedure for Depositing Common Shares".

If Amerigo extends the period of time during which the Offer is open for acceptance, is delayed in its purchase of Common Shares or is unable to purchase Common Shares under the Offer for any reason, then, without prejudice to Amerigo's other rights under the Offer, the Depository may, subject to applicable law, retain on behalf of Amerigo all Common Shares deposited under the Offer. In the event of such retention, such Common Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described herein.

CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, the Corporation shall not be required to accept for purchase, to purchase or to pay for any Common Shares deposited, and may withdraw, terminate, cancel or amend the Offer or may postpone the taking up or payment for Common Shares deposited, if, at any time before the payment for any such Common Shares, any of the following events shall have occurred (or shall have been determined by the Corporation, in its sole judgment, acting reasonably, to have occurred) and which, in Amerigo's sole judgment, acting reasonably, in any such case and regardless of the circumstances, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

- (a) there shall have been threatened, pending or taken any action, suit or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of some or all of the deposited Common Shares by the Corporation or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) seeking material damages or that otherwise, in the sole judgment of the Corporation, acting reasonably, has or may have a material adverse effect on the securities of the Corporation or the business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Corporation or its affiliates taken as a whole or has impaired or may impair the contemplated benefits of the Offer to the Corporation or otherwise make it inadvisable to proceed with the Offer;

- (b) there shall have been any action or proceeding threatened, pending or taken or approval withheld or any statute, rule, regulation, stay, decree, judgment, order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Corporation or its affiliates by or before any court, government or governmental authority or regulatory or administrative agency or any statute, rule or regulation shall become operative or applicable in any jurisdiction that, in the sole judgment of the Corporation, acting reasonably, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or, in the sole judgment of the Corporation, acting reasonably, that could or might prohibit, prevent, restrict or delay consummation of the Offer or could or might impair the contemplated benefits of the Offer to the Corporation or otherwise make it inadvisable to proceed with the Offer;
- (c) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory), (iii) a natural disaster or the commencement or escalation of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving Chile, Canada or any other region where the Corporation maintains significant business activities, (iv) any limitation (whether or not mandatory) by any government or governmental authority or regulatory or administrative authority or agency or any other event that, in the sole judgment of the Corporation, acting reasonably, might affect the extension of credit by banks or other lending institutions, (v) any significant, in the sole judgment of the Corporation, acting reasonably, decrease or increase in the market price of the Common Shares since the close of business on September 27, 2021, the last full trading day immediately prior to the day the terms of the Offer were publicly announced, (vi) any change in general political, market, economic or financial conditions that, in the sole judgment of the Corporation, acting reasonably, has or may have, individually or in the aggregate, a material adverse effect on the business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Corporation or its affiliates, or the trading in, or value of, the Common Shares, including but not limited to any such changes relating to the evolving COVID-19 novel coronavirus pandemic and health crisis and governmental and regulatory actions taken in response thereto, (vii) any decline in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 Composite Index by an amount in excess of 10%, measured from the close of business on September 27, 2021, the last full trading day immediately prior to the day the terms of the Offer were publicly announced, (viii) any material change in short-term or long-term interest rates in Canada or the United States, or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- (d) there shall have occurred any change or changes (or any development involving any prospective change or changes) in (i) general political, market (including, but not limited to, any stock market or currency or foreign exchange market), economic, financial or industry conditions in Canada or the United States, (ii) the business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Corporation or its affiliates that, in each case in the sole judgment of the Corporation, acting reasonably, has, have or may have, individually or in the aggregate, a material adverse effect with respect to the Corporation or its affiliates taken as a whole, or (iii) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- (e) any take-over bid or tender or exchange offer with respect to some or all of the securities of the Corporation, or any merger, amalgamation, arrangement, business combination or acquisition proposal, disposition of assets outside of the ordinary course of business, or other similar transaction with or involving the Corporation or any of its affiliates, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors, shall have been proposed, announced or made by any individual or entity;
- (f) the Corporation shall have determined, in its sole judgment, acting reasonably, that the Purchase Price for a Common Share exceeds the fair market value of such Common Share at the time of

the acquisition of such Common Share by the Corporation pursuant to the Offer determined without reference to the Offer;

- (g) the Corporation shall have concluded, in its sole judgment, acting reasonably, that the Offer or the taking up and payment for any or all of the deposited Common Shares by the Corporation is illegal or otherwise not in compliance with applicable laws or stock exchange requirements, or that necessary exemptions under applicable securities legislation, including exemptions from the formal valuation requirements, are not available on acceptable terms to the Corporation for the Offer and, if required under any such legislation, the Corporation shall not have received the necessary exemptions from or approvals or waivers of the appropriate courts or applicable securities regulatory authorities or stock exchange in respect of the Offer;
- (h) any change shall have occurred or been proposed to the Tax Act or the Regulations, as amended, or to the publicly available administrative policies or assessing practices of the CRA, or the relevant tax jurisprudence that, in the sole judgment of the Corporation, acting reasonably, is detrimental to the Corporation or its affiliates taken as a whole or to any one or more Shareholders, or with respect to making the Offer or taking up of and paying for Common Shares deposited under the Offer;
- (i) the completion of the Offer will subject us to any material tax liability, including tax liability under Part VI.1 of the Tax Act;
- (j) there shall have occurred any significant decrease in the value of our principal assets, individually or in the aggregate;
- (k) the Corporation shall have determined that the consummation of the Offer is reasonably likely to cause the Common Shares to be delisted from the TSX; or
- (l) no Auction Tenders or Purchase Price Tenders have been made pursuant to the Offer.

The foregoing conditions are for the sole benefit of the Corporation and may be asserted by the Corporation, in its sole discretion, regardless of the facts or circumstances (including any action or inaction by the Corporation) giving rise to any such events, or may be waived by the Corporation, in its sole discretion, in whole or in part at any time, if not satisfied at any time on or prior to the Expiry Time (other than those involving the receipt of any requisite government approvals), provided that any condition waived in whole or in part with respect to the Offer will be waived with respect to all Common Shares deposited under the Offer. The failure by the Corporation at any time to exercise its rights under any of the foregoing conditions, or delay in doing so, shall not be deemed a waiver of any such right; any waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time or from time to time on or prior to the Expiry Time (other than those involving the receipt of any requisite government approvals). For the avoidance of doubt, the foregoing conditions (other than those involving the receipt of any requisite government approvals) must be satisfied or waived at or prior to the Expiry Time. Any determination by the Corporation concerning the events described herein shall be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

Any waiver of a condition or the termination of the Offer by the Corporation shall be deemed to be effective on the date on which notice of such waiver or termination by the Corporation is delivered or otherwise communicated, in writing, to the Depositary at its principal office in Toronto, Ontario. Amerigo, after giving notice to the Depositary of any waiver of a condition or the termination of the Offer, shall make a public announcement of such waiver or termination and provide or cause to be provided, to the extent required by law, notice of such waiver or termination to the TSX and any applicable Canadian securities regulatory authorities. If the Offer is terminated, the Corporation shall not be obligated to take up, accept for purchase or pay for any Common Shares deposited under the Offer, and the Depositary will return all certificates relating to deposited Common Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were deposited.

EXTENSION AND VARIATION OF THE OFFER

Subject to applicable law, the Corporation expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified herein shall have been satisfied or waived, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice (to be confirmed in writing), of extension or variation to the Depositary and by causing the Depositary to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth under “Offer to Purchase – Notice”. As soon as practicable after giving notice of an extension or variation to the Depositary, the Corporation will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSX and any applicable Canadian securities regulatory authorities. Any notice of extension or notice of variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated, in writing or by electronic mail, to the Depositary at its principal office in Toronto, Ontario. Any extension of the period of time during which the Offer is open will be made in accordance with the requirements of Rule 14e-1(d) under the Exchange Act.

Where the terms of the Offer are varied (other than a variation consisting solely of a waiver of one or more conditions of the Offer), the period during which Common Shares may be deposited under the Offer shall not expire before 10 business days (including for any variation increasing or decreasing the maximum aggregate purchase price or the range of prices the Corporation may pay for Common Shares under the Offer) after the notice of variation has been mailed, delivered or otherwise properly communicated to the Shareholders unless otherwise permitted by applicable law.

In the event of any variation, all Common Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Corporation in accordance with the terms of the Offer, subject to the terms and conditions set forth in the Offer to Purchase under “Acceptance for Payment and Payment for Common Shares” and “Withdrawal Rights”. An extension of the Expiration Date or a variation of the Offer does not constitute a waiver by the Corporation of its rights in the Offer to Purchase, including under “Conditions of the Offer”.

If the Corporation makes a material change in the terms of the Offer or the information concerning the Offer, the Corporation will extend the time during which the Offer is open to the extent required under applicable securities legislation, including Rule 14e-1(b) under the Exchange Act.

The Corporation also expressly reserves the right, in its sole discretion, (i) to terminate the Offer and not take up and pay for any Common Shares not theretofore taken up and paid for upon the occurrence of any of the events, or failure to satisfy any of the conditions, specified in the Offer to Purchase under “Conditions of the Offer”, and/or (ii) at any time or from time to time, to amend or vary the Offer in any respect, including without limitation increasing or decreasing the maximum aggregate purchase price for Common Shares that the Corporation may purchase or the range of prices it may pay pursuant to the Offer, subject to applicable securities legislation.

Any such extension, delay, termination or variation will be followed as promptly as practicable by a public announcement. Without limiting the manner in which the Corporation may choose to make any public announcement, except as provided by applicable law, the Corporation shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through its usual news wire service or any other news wire service.

ACCEPTANCE FOR PAYMENT AND PAYMENT FOR COMMON SHARES

Upon the terms and provisions of the Offer (including pro-rata) and subject to and in accordance with applicable securities laws, the Corporation will take up the Common Shares to be purchased under the Offer promptly after the Expiry Time, but in any event not later than 10 days after such time, provided that the conditions of the Offer (as the same may be varied) have been satisfied or waived on or before the Expiry Time. Any Common Shares taken up will be paid for as soon as practicable but in any event no later than three business days after they are taken up in accordance with applicable securities laws. The Corporation will acquire Common Shares to be purchased pursuant to the Offer and title thereto under the Offer to Purchase effective from the time the Corporation takes up and pays for such Common Shares.

Number of Common Shares

For purposes of the Offer, the Corporation will be deemed to have taken up and accepted for payment, subject to pro-ration and the preferential acceptance of Odd Lots, Common Shares deposited and not withdrawn pursuant to Auction Tenders at prices at or below the Purchase Price and pursuant to Purchase Price Tenders having an aggregate purchase price not exceeding Cdn\$25,000,000, if, as and when the Corporation gives oral notice (to be confirmed in writing) or written notice to the Depositary at its principal office in Toronto, Ontario of its acceptance of such Common Shares for payment under the Offer.

The Corporation reserves the right, in its sole discretion, subject to applicable securities laws, to delay taking up or paying for Common Shares or to terminate the Offer and not take up or pay for any Common Shares upon the occurrence of any of the events specified under “Offer to Purchase – Conditions of the Offer” on or prior to the Expiry Time, by giving written notice thereof or other communication confirmed in writing to the Depositary. The Corporation also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Common Shares in order to comply, in whole or in part, with any applicable law.

In the event of pro-ration of Common Shares deposited pursuant to the Offer, the Corporation will determine the pro-ration factor (subject to Odd Lots) and pay for those deposited Common Shares accepted for payment as soon as practicable after the Expiry Time.

Certificates for all Common Shares not purchased under the Offer (including Common Shares deposited pursuant to Auction Tenders at prices greater than the Purchase Price, Common Shares not purchased due to pro-ration or invalid tender, or Common Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiry Time, will be returned (in the case of certificates representing Common Shares all of which are not purchased) or replaced with new certificate(s) representing the balance of Common Shares not purchased (in the case of certificate(s) representing Common Shares of which less than all are purchased), as soon as practicable after the Expiration Date or termination of the Offer or the date of withdrawal of the Common Shares, as the case may be, without expense to the depositing Shareholder. In the case of Common Shares deposited through book-entry transfer into the Depositary’s account at CDS pursuant to the procedures set out in “Procedures for Depositing Common Shares”, such Common Shares will be credited to the appropriate account maintained by the depositing Shareholder, CDS or DTC, as applicable, without expense to the Shareholder.

Payment

The Purchase Price payable by the Corporation, and thus the amount owing to any depositing Shareholder, will be denominated in Canadian dollars and will be net of any applicable withholding taxes.

Payment for Common Shares accepted for purchase under the Offer will be made by depositing the aggregate purchase price for such Common Shares with the Depositary (by bank transfer or other means satisfactory to the Depositary, acting reasonably), who will act as agent for the depositing Shareholders for the purposes of receiving payment from the Corporation and transmitting such payment to the depositing Shareholders. The Depositary will also coordinate with CDS and DTC, as applicable, with respect to Shareholders who have deposited Common Shares by way of book-entry transfer which are taken up and accepted for payment by Amerigo, to arrange for payment to be made to such Shareholders in accordance with the applicable settlement procedures of CDS and DTC, as applicable. Receipt by the Depositary from the Corporation of payment for such Common Shares will be deemed to constitute receipt of payment by such depositing Shareholders. Under no circumstances will interest be paid by the Corporation or the Depositary to Shareholders depositing Common Shares by reason of any delay in paying for any Common Shares or otherwise.

The Purchase Price for Common Shares deposited and purchased will be paid by cheque issued to the order of, or by wire transfer to, and certificate(s) representing any Common Shares not deposited or not purchased under the Offer will be issued in the name of, such person as specified by the person signing the Letter of Transmittal by properly completing the appropriate box of such Letter of Transmittal. Unless the depositing Shareholder instructs the Depositary to hold the cheque and any certificates for pick-up by checking the “Hold for Pick-up” option in Box E – “Delivery Instructions” in the Letter of Transmittal, the cheque and any certificates will be forwarded by first-class mail, postage prepaid, to the payee at the address specified in the Letter of Transmittal. In the absence of an address being provided, cheques or certificates representing all Common Shares not

deposited or not purchased will be forwarded to the address of the relevant person shown on the share register for the Common Shares.

If you are a registered Shareholder and you deposit your Common Shares directly to the Depository, you will not be obligated to pay any brokerage fees or commissions. If you are a non-registered Shareholder who holds your Common Shares through an investment dealer, stock broker, bank, trust company or other nominee, we urge you to consult with such persons regarding whether fees or commissions will apply in connection with a deposit of Common Shares under the Offer. Amerigo will pay all fees and expenses of the Depository in connection with the Offer.

Common Shares taken up and paid for by the Corporation under the Offer will promptly be cancelled by the Corporation.

PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION

Notwithstanding the provisions of the Offer, cheques in payment for Common Shares purchased under the Offer and certificates for any Common Shares to be returned will not be mailed if the Corporation determines that delivery by mail may be delayed. Persons entitled to cheques or certificates that are not mailed for this reason may take delivery at the office of the Depository at which the deposited certificates for the Common Shares were delivered until the Corporation has determined that delivery by mail will no longer be delayed. Amerigo will provide notice, in accordance with the Offer, of any determination under this section not to mail as soon as reasonably practicable after such determination is made.

ENCUMBRANCES AND DIVIDENDS

Common Shares acquired under the Offer shall be acquired by the Corporation free and clear of all liens, charges, hypothecs, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, including, without limitation, the right to any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of such Common Shares to Shareholders of record on or after the date that Amerigo takes up and accepts for payment the Common Shares under the Offer; provided, however, that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Common Shares to Shareholders of record prior to the date that Amerigo takes up and accepts for payment the Common Shares under the Offer shall be for the account of such Shareholders. Each Shareholder of record on such applicable record date prior to the date upon which the Common Shares are taken up and accepted for payment under the Offer will be entitled to receive that dividend or distribution (if any), whether or not such Shareholder deposits Common Shares under the Offer.

Each depositing Shareholder will be bound by a representation and warranty that such Shareholder has full power and authority to deposit, sell, assign and transfer the deposited Common Shares and any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of the deposited Common Shares with a record date on or after the date that Amerigo takes up and accepts for purchase the deposited Common Shares and that, if the deposited Common Shares are taken up and accepted for purchase by Amerigo, Amerigo will acquire good and marketable title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom. Any such depositing Shareholder will, on request by the Depository or the Corporation, execute and deliver any additional documents deemed by the Depository or the Corporation to be necessary or desirable to complete the sale, assignment and transfer of the Common Shares deposited, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the depositing Shareholder and shall not be affected by, and shall survive, the death or incapacity of such depositing Shareholder.

NOTICE

Without limiting any other lawful means of giving notice, any notice to be given by the Corporation or the Depository under the Offer will be deemed to have been properly given if it is broadly disseminated by news release or mailed by first-class mail, postage prepaid, to the registered Shareholders at their respective addresses as shown on the share register maintained in respect of the Common Shares, and will be deemed to have been received following the issuance of such news release or on the first business day following the date of mailing, as applicable. These provisions apply despite (i) any accidental omission to give notice to any one or more Shareholders, and (ii) any interruption of mail service in Canada, the United States or elsewhere following mailing, if applicable. In the event of an interruption of mail service following mailing, the Corporation will use reasonable efforts to disseminate the notice by other means, such as publication. Except as otherwise required or permitted by law, if any notice is to be given by mail and in the event that post offices in Canada or the United States are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Corporation or the Depository may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in the National Edition of the National Post or The Globe and Mail and in a French language daily newspaper of general circulation in the Province of Québec.

OTHER TERMS OF THE OFFER

- (a) No investment dealer, stock broker, bank manager, trust company or other person has been authorized to give any information or to make any representation on behalf of the Corporation or the Board of Directors other than as contained in the Offer Documents, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Corporation or the Board of Directors.
- (b) The Offer and all contracts resulting from the acceptance thereof shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each party to a contract resulting from an acceptance of the Offer unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.
- (c) Amerigo, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer and the Offer Documents, the validity of any acceptance of the Offer, the pro-rata entitlement of each depositing Shareholder, if applicable, and the validity of any withdrawal of Common Shares, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.
- (d) The Offer is not being made to, and deposits of Common Shares will not be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, Amerigo may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in any such jurisdiction.

The Board of Directors has authorized and approved the Offer. However, none of Amerigo, the Board of Directors or the Depository makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder's Common Shares pursuant to the Offer or as to the purchase price or purchase prices at which Shareholders may deposit Common Shares to the Offer. Shareholders are strongly urged to carefully review and evaluate all the information provided in the Offer Documents, to consult with their own financial, legal, investment, tax and other professional advisors and to make their own decisions as to whether to deposit Common Shares under the Offer and, if so, how many Common Shares to deposit and the price or prices at which to deposit.

The accompanying Circular, together with the Offer to Purchase, constitutes the issuer bid circular required under Canadian securities legislation applicable to the Corporation with respect to the Offer.

The accompanying Circular contains additional information relating to the Corporation and the Offer and the Corporation urges you to read it, the Letter of Transmittal and the Notice of Guaranteed Delivery.

DATED this 29th day of September, 2021.

AMERIGO RESOURCES LTD.

By: *(Signed)* AURORA DAVIDSON
Director, President and Chief Executive Officer

ISSUER BID CIRCULAR

This Circular is being furnished in connection with the offer by Amerigo to purchase for cancellation from the holders thereof up to Cdn\$25,000,000 in value of its Common Shares at a Purchase Price of not less than Cdn\$1.18 per Common Share and not more than Cdn\$1.30 per Common Share, on the terms and subject to the conditions contained in the Offer to Purchase, this Circular, the related Letter of Transmittal and Notice of Guaranteed Delivery. Capitalized words and defined terms used in this Circular, unless otherwise defined herein, have the meanings given to them above under the heading "Glossary" found at pages 9 to 11 of the Offer to Purchase. The terms and conditions of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of its terms and conditions.

AMERIGO RESOURCES LTD.

General

Amerigo is a Canadian based company focused on the processing of mine tailings. Currently, Amerigo produces copper and molybdenum concentrates in Chile through its 100% ownership of Minera Valle Central, S.A.

The Corporation's corporate head office is located at Suite 1260 – 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company's registered and records office is located at Suite 2300 – 550 Burrard Street, P.O. Box 30, Vancouver, B.C. V6C 2B5. The Corporation's website is www.amerigoresources.com.

Additional Information

Amerigo is subject to the continuous disclosure and reporting requirements of applicable Canadian securities laws and the rules of the TSX and, in accordance therewith, files periodic reports and other information with securities regulatory authorities in Canada and the TSX relating to its business, financial condition and other matters. Amerigo is required to disclose in such reports certain information, as of particular dates, concerning Amerigo's directors and officers, their compensation, stock options granted to them, the principal holders of Amerigo's securities and any material interest of such persons in transactions with Amerigo. The Corporation files reports, statements and other information with the Canadian Securities Administrators which may be accessed on SEDAR at www.sedar.com.

BACKGROUND AND PURPOSE AND EFFECT OF THE OFFER

Background to the Offer

Amerigo has not made distributions to shareholders since May 2013, when the Corporation suspended the declaration and payment of dividends primarily to focus on the Cauquenes expansion project, which was financed with debt facilities which contained restrictive covenants in respect of distributions of surplus cash to Corporation shareholders. On June 20, 2021, Amerigo completed a refinance of the Corporation's debt facilities, transitioning away from the existent project-finance debt facilities with restrictive covenants. The debt refinance provided Amerigo with significant flexibility to access surplus cash generated from operations in 2020 and 2021. In line with Amerigo's long-term strategy and commitment to creating value for the Corporation, the Board of Directors believes that the purchase of Common Shares under the Offer represents an attractive investment opportunity for Amerigo and will be welcomed by certain Shareholders who may wish to reduce their share ownership position for the reasons set forth below. In addition, the Board of Directors believes that the "modified Dutch auction" tender offer set forth in the Offer to Purchase and this Circular represents an efficient mechanism to provide Shareholders with the opportunity to tender all or a portion of their Common Shares and, thereby, obtain liquidity with respect to all or a portion of their Common Shares, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein).

The Board of Directors has considered the proposed Offer and whether to proceed. In evaluating the Offer, the Board of Directors gave careful consideration to a number of factors, including the following:

- (a) the Common Shares have historically had an uneven pattern of trading, which may have made it difficult for Shareholders to dispose of substantial blocks of Common Shares;
- (b) the beliefs that (i) the Offer is a prudent use of the Corporation's financial resources given its business profile, assets and working capital and cash requirements, and (ii) after giving effect to the Offer, Amerigo is expected to continue to have sufficient financial resources and working capital to conduct its ongoing business and operations and expects that it will continue to have sufficient financial resources to pursue its foreseeable or planned business opportunities;
- (c) the view that the purchase of Common Shares under the Offer represents an attractive investment opportunity for Amerigo and an appropriate and desirable use of available funds while providing Shareholders with an opportunity to realize on all or a portion of their investment in the Corporation, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein), should they desire liquidity, in an optional transaction in quantities and/or at prices which might not otherwise be available in the market absent the Offer and without incurring brokerage fees or commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Common Shares on their behalf) which might otherwise be payable on a sale of their Common Shares on the TSX;
- (d) the view that the Offer is a balanced, fair, equitable and efficient means of offering to distribute significant capital in the form of cash to Shareholders while providing Shareholders with an option to elect whether to participate in the Offer;
- (e) the view that the purchase of Common Shares under the Offer would be beneficial to the value of the Common Shares and also to the value of the Common Shares;
- (f) any Shareholder may decide whether to accept the Offer and, therefore, each Shareholder is free to dispose of or retain their investment;
- (g) the view that the Offer provides for fair treatment of all Shareholders, as the Offer is being made to all Shareholders on a pro-rata basis;
- (h) the Offer is not conditional on any minimum number of Common Shares being deposited;
- (i) the impact the Offer will have on the Corporation's earnings and cash flow on a per Common Share basis;
- (j) Shareholders wishing to accept the Offer and deposit Common Shares may do so pursuant to Auction Tenders or Purchase Price Tenders or by depositing a portion of Common Shares pursuant to Auction Tenders and another portion of Common Shares pursuant to Purchase Price Tenders;
- (k) Shareholders who do not accept the Offer will benefit from a proportionate increase in their equity interest in the Corporation to the extent Common Shares are purchased by the Corporation under the Offer;
- (l) the Offer provides Shareholders who are considering the sale of all or a portion of their Common Shares with the opportunity to sell all or a portion of such Common Shares for cash without the usual transaction costs associated with market sales, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein);
- (m) generally, Odd Lot Holders whose Common Shares are purchased under the Offer will not only avoid the payment of any brokerage fees and commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Common Shares on their behalf), but also any Odd Lot discounts, each of which may otherwise be applicable on a sale of their Common Shares on the TSX; and

- (n) the advice and recommendations of legal counsel to Amerigo with regard to various aspects and elements of the Offer, including the foregoing factors and considerations.

The foregoing summary of the factors considered by the Board of Directors in making the decision to present the Offer to Shareholders is not, and is not intended to be, exhaustive, but includes the material factors considered by the Board of Directors. The Board of Directors evaluated various factors, including those summarized above, in light of their own knowledge of the business, assets, financial condition, operations and prospects of Amerigo and based upon the advice of their advisors. In view of the numerous factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to specific factors considered in reaching its decision. In addition, individual members of the Board of Directors may have given different weight to different factors.

The Board of Directors, after careful consideration of the above-mentioned factors, determined that the Offer is in the best interests of the Corporation and authorized the making of the Offer, the pricing and size of the Offer and the forms of the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery on September 27, 2021. However, none of Amerigo, the Board of Directors or the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder's Common Shares pursuant to the Offer or as to the purchase price or purchase prices at which Shareholders may deposit Common Shares to the Offer. No person has been authorized to make any such recommendation. Shareholders are strongly urged to carefully review and evaluate all the information provided in the Offer Documents, to consult with their own financial, legal, investment, tax and other professional advisors and to make their own decisions as to whether to deposit Common Shares under the Offer and, if so, how many Common Shares to deposit and the price or prices at which to deposit. Amerigo is making the Offer to provide an opportunity for Shareholders who wish to realize upon their investment in Amerigo to have increased liquidity for a prescribed time to sell some or all of their Common Shares, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein). Future values and liquidity of the Common Shares cannot be assured and are subject to risks. Shareholders must make their own decisions as to whether to deposit Common Shares under the Offer and should refer to the "Risk Factors" section of Amerigo's Annual Information Form for the year ended December 31, 2020 dated March 30, 2021 available on SEDAR at www.sedar.com.

Subject to certain exceptions, Canadian securities laws prohibit the Corporation and its affiliates from acquiring any Common Shares, other than under the Offer, until at least 20 business days after the Expiration Date or date of termination of the Offer.

Subject to applicable law, Amerigo may in the future purchase additional Common Shares on the open market, in private transactions, through normal course issuer bids, other issuer bids or otherwise. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Corporation will depend on many factors, including the market price of the Common Shares, the Corporation's business and financial position, the results of the Offer and general economic and market conditions. The Common Shares purchased under the Offer will be cancelled by the Corporation.

Shareholders should carefully consider the income tax consequences of accepting the Offer and depositing Common Shares under the Offer. See "Certain Canadian Federal Income Tax Considerations" and "Certain United States Federal Income Tax Considerations".

Liquidity of Market

As at September 27, 2021, the Corporation had 181,961,078 Common Shares issued and outstanding, of which approximately 107,502,636 Common Shares comprise the "public float", which excludes Common Shares beneficially owned, or over which control or direction is exercised, by "related parties" of the Corporation (as defined under applicable Canadian securities laws). For the purpose of the Offer, "related parties" includes the directors and senior officers of the Corporation, as well as the directors and senior officers of affiliated entities of the

Corporation and holders of any securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation.

Subject to the terms and conditions of the Offer, the Corporation is offering to purchase for cancellation Common Shares that have an aggregate purchase price of up to Cdn\$25,000,000. If the Purchase Price is determined to be Cdn\$1.18 per Common Share (which is the minimum Purchase Price under the Offer), the maximum number of Common Shares that may be purchased by the Corporation under the Offer is 21,186,441 Common Shares, which represents approximately 11.6% of the Common Shares issued and outstanding as at September 27, 2021. If the Purchase Price is determined to be Cdn\$1.30 per Common Share (which is the maximum Purchase Price under the Offer), the maximum number of Common Shares that may be purchased by the Corporation under the Offer is 19,230,769 Common Shares, which represents approximately 10.6% of the Common Shares issued and outstanding as at September 27, 2021.

The Offer constitutes an “issuer bid” as contemplated in MI 61-101 and as such is subject to Part 3 – Issuer Bids of MI 61-101. The Corporation is relying on the “liquid market” exemption specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offer. Accordingly, the formal valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

The Corporation has determined that there is a liquid market in the Common Shares because:

- (a) there is a published market for the Common Shares;
- (b) during the 12 months before the date the Offer was announced:
 - (i) the number of issued and outstanding Common Shares was at all times at least 5,000,000 (excluding Common Shares beneficially owned, or over which control or direction was exercised, by related parties and Common Shares that were not freely tradeable);
 - (ii) the aggregate trading volume of the Common Shares on the published market on which the Common Shares were principally traded, being the TSX, was at least 1,000,000 Common Shares;
 - (iii) there were at least 1,000 trades in the Common Shares on the TSX; and
 - (iv) the aggregate value of the trades in the Common Shares on the TSX was at least Cdn\$15,000,000; and
- (c) the market value of the Common Shares on the TSX, as determined in accordance with MI 61-101, was at least Cdn\$75,000,000 for August 2021 (the calendar month preceding the calendar month in which the Offer was announced).

Based on the liquid market test and other information set out above, the Board of Directors determined that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Common Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of making of the Offer.

Additional Securities Law Considerations

Amerigo is a reporting issuer (or the equivalent thereof) in each of British Columbia, Alberta, Manitoba, Ontario, Quebec, and the Common Shares are listed on the TSX. Amerigo believes that the purchase of Common Shares pursuant to the Offer will not result in: (i) Amerigo ceasing to be a reporting issuer in any jurisdiction in which it is a reporting issuer, or (ii) the Common Shares being delisted from the TSX.

WITHDRAWAL RIGHTS

The withdrawal rights of Shareholders are described under “Offer to Purchase – Withdrawal Rights” and are incorporated into and form part of this Circular.

FINANCIAL STATEMENTS

The audited annual consolidated financial statements of Amerigo as at and for the years ended December 31, 2020 and 2019, and the unaudited condensed interim consolidated financial statements of Amerigo as at and for the three and six months ended June 30, 2021 and 2020, are available under Amerigo’s profile on SEDAR at www.sedar.com. Shareholders may obtain copies of the most recent financial statements, without charge, upon request to the Corporate Secretary of Amerigo, at Suite 1260 – 355 Burrard Street, Vancouver, B.C. V6C 2G8.

CORPORATE STRUCTURE AND SHARE CAPITAL

Authorized and Outstanding Capital

The Corporation is authorized to issue an unlimited number of Common Shares.

As at September 27, 2021, the Corporation had the following shares outstanding:

| | |
|---------------|-------------|
| Common Shares | 181,961,078 |
|---------------|-------------|

For a full summary description of the rights, privileges, restrictions and conditions attached to each class of shares of the Corporation, please see the Annual Information Form for the year ended December 31, 2020 dated March 30, 2021.

PRICE RANGE AND TRADING VOLUME OF THE COMMON SHARES

Trading of Common Shares on Principal Markets

The Common Shares are listed and posted for trading on the TSX under the symbol “ARG”. The following table sets forth the intraday high and low prices per Common Share and the trading volumes of the Common Shares traded on the TSX for the periods indicated, as reported by the TSX. (Source: TMX Datalinx)

Common Shares

| | High (Cdn\$) | Low (Cdn\$) | Volume |
|------------------------------|-------------------------|------------------------|---------------|
| September 1 – 27, 2021 | 1.32 | 1.14 | 6,669,520 |
| August 2021 | 1.34 | 1.18 | 3,133,619 |
| July 2021 | 1.33 | 1.10 | 4,327,503 |
| June 2021 | 1.47 | 1.12 | 6,864,849 |
| May 2021 | 1.61 | 1.19 | 14,433,709 |
| April 2021 | 1.25 | 0.90 | 4,786,841 |
| March 2021 | 1.15 | 0.85 | 10,911,830 |
| February 2021 | 0.96 | 0.68 | 3,155,952 |
| January 2021 | 0.93 | 0.68 | 3,155,952 |
| December 2020 | 0.86 | 0.75 | 3,401,500 |
| November 2020 | 0.78 | 0.51 | 3,742,500 |
| October 2020 | 0.58 | 0.50 | 1,447,400 |
| September 2020 | 0.64 | 0.49 | 2,715,900 |

Amerigo announced its intention to make the Offer on September 28, 2021. On September 27, 2021, the last full trading day immediately prior to the announcement of Amerigo’s intention to make the Offer, the closing price of the Common Shares on the TSX was Cdn\$1.24.

Shareholders are urged to obtain current market quotations for the Common Shares.

DIVIDENDS AND DIVIDENDS POLICY

Amerigo began paying dividends in 2005 and suspended dividend payments in 2009 as a result of the global financial crisis and the precipitous drop in copper and molybdenum prices, which had an extremely adverse effect on the Corporation's financial results and liquidity. During the period from 2005 to 2008, dividend payments totalled US\$33.5 million.

In 2011, Amerigo reinstated the declaration and payment of dividends and declared and paid semi-annual dividends of Cdn\$0.02 per common share on each of May 5, 2011, November 30, 2011, May 25, 2012 and November 29, 2012. During 2011 and 2012, dividend payments totalled US\$13.7 million.

In May 2013, Amerigo's Board of Directors decided that, due in part to copper price volatility, it would be prudent to defer the declaration of dividends until later that year, at which time the Board of Directors decided that the Corporation should preserve cash rather than pay a dividend, given the Corporation's plan to undertake the Cauquenes expansion. The Cauquenes expansion project began in 2015 and was financed without dilution to Amerigo shareholders through debt facilities which contained restrictive covenants in respect of distributions of surplus cash to the Corporation's shareholders.

On June 30, 2021, Amerigo completed a refinance of the Corporation's debt facilities, transitioning away from the existent project-finance debt facilities with restrictive covenants. The debt refinance provided Amerigo with significant flexibility to access surplus cash generated from operations in 2020 and 2021. In September 2021, the Board of Directors of Amerigo has decided to reinstate the declaration and payment of dividends commencing in the fourth quarter of 2021, with the intention that dividends will be declared and paid on a quarterly basis. The declaration of dividends will remain at the discretion of the Board of Directors. Dividend payments will depend upon the financial results of the Corporation, such other factors as the Board of Directors considers relevant and will be subject to the maintenance of appropriate levels of working capital.

Subject to the solvency restrictions in the *Business Corporations Act* (British Columbia), the Corporation is not subject to any restrictions on its ability to pay dividends. Amerigo has designated all dividends since December 31, 2005 as eligible dividends.

PREVIOUS PURCHASES AND SALES AND PREVIOUS DISTRIBUTIONS

Previous Purchases and Sales

No securities of the Corporation were purchased or sold by the Corporation during the 12-month period preceding the date of the Offer, excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights.

Previous Distributions

Other than as described below, no Common Shares have been distributed during the five-year period preceding the date of the Offer.

The following table details the Common Shares distributed pursuant to the exercise of share purchase options (with the average price per Common Share rounded to the nearest whole cent):

| Year | Number of Distributed Common Shares | Average Price per Common Share (Cdn\$) | Aggregate Value (Cdn\$) |
|---------------------------------------|--|---|--------------------------------|
| 2021 (from January 1 to September 27) | 1,191,727 | \$0.32 | \$381,353 |
| 2020 | 600,000 | \$0.27 | \$161,000 |

| Year | Number of Distributed Common Shares | Average Price per Common Share (Cdn\$) | Aggregate Value (Cdn\$) |
|------|-------------------------------------|--|-------------------------|
| 2019 | 2,805,841 | \$0.34 | \$942,000 |
| 2018 | 630,000 | \$0.22 | \$141,000 |
| 2017 | 1,300,000 | \$0.45 | \$590,000 |
| 2016 | N/A | N/A | N/A |

OWNERSHIP OF AMERIGO'S SECURITIES; ARRANGEMENTS CONCERNING SECURITIES

Ownership of the Securities of the Corporation

To the knowledge of the Corporation, after reasonable enquiry, the following table and disclosure indicates, as at September 27, 2021, the number, designation and percentage of the outstanding securities of any class of securities of the Corporation beneficially owned, or over which control or direction was exercised, by each director and officer of the Corporation and, to the knowledge of the Corporation, after reasonable enquiry, by (i) each associate or affiliate of an insider of the Corporation, (ii) each associate or affiliate of the Corporation, (iii) an insider of the Corporation (other than a director or officer of the Corporation), and (iv) each person or company acting jointly or in concert with the Corporation.

| Name and Relationship with the Corporation | Number of Common Shares | % of Common Shares | Number of Options to Acquire Common Shares | % of Options to Acquire Common Shares |
|---|---------------------------|--------------------|--|---------------------------------------|
| Dr. Klaus Zeitler Director, Executive Chairman | 5,892,331 ⁽¹⁾ | 3.24% | 1,650,000 | 14.93% |
| Aurora Davidson Director, President and CEO | 1,013,515 ⁽²⁾ | 0.56% | 3,200,000 | 28.95% |
| Dr. Robert Gayton Director | 245,504 ⁽³⁾ | 0.13% | 1,060,000 | 9.59% |
| Alberto Salas Director | 251,247 | 0.14% | 910,000 | 8.23% |
| George Ireland Director | 23,678,514 ⁽⁴⁾ | 13.01% | 910,000 | 8.23% |
| Michael Luzich Director | 24,611,500 ⁽⁵⁾ | 13.53% | 160,000 | 1.45% |
| Margot Naudie Director | – | – | 160,000 | 1.45% |
| David Thomas Director | – | – | 160,000 | 1.45% |
| Carmen Amezcua | – | – | 300,000 | 2.71% |

| Name and Relationship with the Corporation | Number of Common Shares | % of Common Shares | Number of Options to Acquire Common Shares | % of Options to Acquire Common Shares |
|--|-------------------------|--------------------|--|---------------------------------------|
| CFO | | | | |
| Christian Cáceres General Manager, MVC | – | – | 283,334 | 2.56% |
| Kimberly Thomas Corporate Secretary | – | – | 335,000 | 3.03% |

Notes:

- (1) Of this amount, (i) 1,958,580 Common Shares representing 1.08% of the outstanding Common Shares are held by Zeitler Holdings Corp. and (ii) 1,925,001 Common Shares representing 1.06% of the outstanding Common Shares are held by Mr. Zeitler's wife, Siegrud Zeitler.
- (2) Of this amount, 394,643 Common Shares representing 0.22% of the outstanding Common Shares are held by Delphis Financial Strategies Inc. and are under the control and direction of Ms. Davidson.
- (3) Of this amount, (i) 10,000 Common Shares representing 0.005% of the outstanding Common Shares are held by Caulfeild Trust and (ii) 10,000 Common Shares representing 0.005% of the outstanding Common Shares are held by Mr. Gayton's wife, Penny Gayton.
- (4) Of this amount, 22,194,267 Common Shares representing 12.20% of the outstanding Common Shares are held by Geologic Resource Partners LLC and are under the control and direction of Mr. Ireland.
- (5) Of this amount, 24,611,500 Common Shares representing 13.53% of the outstanding Common Shares are held by Luzich Partners LLC and are under the control and direction of Mr. Luzich.

Aegis Financial Corporation holds 18,765,831 Common Shares. These holdings represent approximately 10.31% of the Common Shares of Amerigo. The positions reported for the entity are based upon public filings on the System for Electronic Disclosure by Insiders (SEDI).

Other than as set out above, to the knowledge of the directors and executive officers of the Corporation, as at September 27, 2021, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation.

AGREEMENTS, COMMITMENTS, OR UNDERSTANDINGS WITH SECURITYHOLDERS

There are no agreements, commitments or understandings, made or proposed to be made, between Amerigo and any security holder of Amerigo relating to the Offer.

ACCEPTANCE OF OFFER

Michael Luzich, a director of the Corporation, has advised the Corporation that Luzich Partners LLC, a company controlled by him, intends to accept the Offer and deposit up to 10,000,000 Common Shares held by it, under the Offer.

Other than as set out above, to the knowledge of the Corporation and its directors and officers, after reasonable enquiry, no person or company referred to in this Circular under "Ownership of Amerigo's Securities; Arrangements Concerning Securities", has indicated any present intention to deposit any of such person's or company's Common Shares under the Offer.

However, in the event that the circumstances or intentions of any such persons or companies change, they may decide to tender Common Shares to the Offer or sell their Common Shares through the facilities of the TSX or otherwise during the period prior to the Expiry Time. See "Ownership of Amerigo's Securities; Arrangements Concerning Securities" for information relating to the number of Common Shares held by each of

the directors and officers of Amerigo and such other persons referred to in this Circular under “Ownership of Amerigo’s Securities; Arrangements Concerning Securities”.

COMMITMENTS TO ACQUIRE SECURITIES OF THE CORPORATION

Except for securities issued, purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights or in connection with the Corporation’s security-based compensation arrangements and as otherwise described in the Offer to Purchase and this Circular, Amerigo has no agreements, commitments or understandings to acquire any securities of the Corporation, other than under the Offer.

Except for securities that may be acquired pursuant to the exercise of employee stock options or in connection with the Corporation’s security-based compensation arrangements, to the knowledge of the Corporation, after reasonable enquiry, no person or company referred to in this Circular under “Ownership of Amerigo’s Securities; Arrangements Concerning Securities” has any agreement, commitment or understanding to acquire securities of the Corporation.

BENEFITS FROM THE OFFER

To the knowledge of the Corporation, after reasonable enquiry, no person or company referred to in this Circular under “Ownership of Amerigo’s Securities; Arrangements Concerning Securities” will receive any direct or indirect benefit from accepting or refusing to accept the Offer, other than the benefit of the Purchase Price for any Common Shares purchased by the Corporation in accordance with the terms of the Offer and any benefit available to any Shareholder who does or does not participate in the Offer.

The Corporation does not anticipate that the Offer will have a material effect on the direct or indirect voting interest in the Corporation of any “interested party” (as defined in MI 61-101).

MATERIAL CHANGES IN THE AFFAIRS OF THE CORPORATION

Except as described or referred to in the Offer Documents or as otherwise disclosed in the Corporation’s public record, the directors and officers of the Corporation are not aware of any information which indicates that there is any plan or proposal for any material changes in the affairs of Amerigo.

Except as described or referred to in the Offer Documents or as otherwise disclosed in the Corporation’s public record, the directors and officers of the Corporation are not aware of any material facts concerning the securities of the Corporation or of any other matter not disclosed in the Offer Documents that has not previously been generally disclosed and that would reasonably be expected to affect the decision of the Shareholders to accept or reject the Offer.

GOING PRIVATE TRANSACTION OR BUSINESS COMBINATION

The Offer does not constitute, and is not intended to be followed by, a going private transaction or business combination. Subject to certain exceptions, Canadian securities laws prohibit Amerigo and its affiliates from acquiring any Common Shares, other than under the Offer, until at least 20 business days after the Expiration Date or the date of termination of the Offer.

Subject to applicable law, Amerigo may in the future purchase additional Common Shares on the open market, in private transactions, through normal course issuer bids, other issuer bids or otherwise. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by Amerigo will depend on many factors, including the market price of the Common Shares, Amerigo’s business and financial position, the results of the Offer and general economic and market conditions.

PRIOR VALUATIONS AND BONA FIDE OFFERS

To the knowledge of the directors and senior officers of Amerigo, after reasonable enquiry, no “prior valuation” (as defined in MI 61-101) in respect of the Corporation has been made in the 24 months preceding the

date hereof. No bona fide prior offer that relates to the Common Shares or is otherwise relevant to the Offer has been received by the Corporation during the 24 months preceding the date of September 28, 2021 being the date on which the Offer was publicly announced.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary is, as at the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to a Shareholder who sells Common Shares to the Corporation pursuant to the Offer and who, for purposes of the Tax Act, at all relevant times, (i) holds those Common Shares as capital property, and (ii) deals at arm's length and is not "affiliated" (as defined in the Tax Act) with the Corporation (each, a "**Holder**"). Generally, the Common Shares will be considered to be capital property to a Holder unless the Holder uses or holds, or is deemed to use or hold, the Common Shares in the course of carrying on a business of trading or dealing in securities or has acquired the Common Shares or is deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) an interest in which is or would constitute a "tax shelter investment", as defined in the Tax Act, (ii) that is a "financial institution" for the purposes of the "mark-to-market" rules contained in the Tax Act, (iii) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than the Canadian currency, (iv) that has entered into, or will enter into, a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to its Common Shares, (v) that receives dividends on the Common Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act, (vi) that is a "specified financial institution" or "restricted financial institution" (each as defined in the Tax Act), or (vii) that is exempt from tax under the Tax Act. This summary is not applicable to a Holder who acquired Common Shares pursuant to the exercise of an employee stock option. All such Holders should consult their own tax advisors with respect to the Offer.

This summary is based upon the current provisions of the Tax Act and the Regulations in force as of the date hereof, specific proposals to amend the Tax Act and the Regulations which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and on an understanding of the current published administrative policies and assessing practices of the CRA. This summary assumes that all Tax Proposals will be enacted in the form proposed. However, no assurance can be given that the Tax Proposals will be enacted as proposed, or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein. This summary does not otherwise take into account or anticipate any changes in law or in administrative policies and assessing practices, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal, business or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations applicable to the Offer. Accordingly, Holders should consult their own tax advisors for advice with respect to the tax consequences to them of the Offer, having regard to their own particular circumstances.

Shareholders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, for the purposes of the Tax Act and at all relevant times, is resident or is deemed to be resident in Canada (each, a "**Canadian Shareholder**"). Certain Canadian Shareholders whose Common Shares might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to have the Common Shares and every other "Canadian security", as defined in the Tax Act, owned by such Canadian Shareholder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Canadian Shareholders should consult their own tax advisors for advice as to whether this election is available or advisable in their particular circumstances.

Disposition of Common Shares

A Canadian Shareholder who sells a Common Share to the Corporation pursuant to the Offer will be deemed to receive a taxable dividend for purposes of the Tax Act equal to the amount by which the Purchase Price payable for such Common Share pursuant to the Offer exceeds the paid-up capital of such Common Share. See “Shareholders Resident in Canada – Deemed Dividends on Common Shares” for a general description of the treatment of such deemed dividends under the Tax Act.

A Canadian Shareholder who sells Common Shares to the Corporation pursuant to the Offer will also be considered to have disposed of those Common Shares and will be deemed to have received proceeds of disposition for those Common Shares equal to the Purchase Price payable for those Common Shares pursuant to the Offer less the amount of any deemed dividend referred to above. Consequently, the Canadian Shareholder will realize a capital gain (or capital loss) on the disposition of those Common Shares equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Shareholder of those Common Shares. See “Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses” for a general description of the treatment of capital gains and losses under the Tax Act.

Deemed Dividends on Common Shares

Dividends deemed to be received by a Canadian Shareholder who sells a Common Share to the Corporation pursuant to the Offer as described above under “Shareholders Resident in Canada – Disposition of Common Shares” will be included in the Canadian Shareholder’s income for the purposes of the Tax Act. Such dividends received by a Canadian Shareholder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received by an individual from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit for “eligible dividends” properly designated as such by the Corporation. Such dividends deemed to be received by an individual (including certain trusts) may also give rise to a liability for minimum tax.

In the case of a Canadian Shareholder that is a corporation, dividends deemed to be received on Common Shares will be required to be included in computing such corporation’s income for the taxation year in which such dividends are received and will generally be deductible in computing the corporation’s taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Canadian Shareholder that is a corporation as proceeds of disposition or a capital gain. Accordingly, Canadian Shareholders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision.

A Canadian Shareholder that is a “private corporation” (as defined in the Tax Act), or any other corporation resident in Canada and controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable under Part IV of the Tax Act to pay a refundable tax on dividends deemed to be received on Common Shares to the extent that such dividends are deductible in computing the Canadian Shareholder’s taxable income for the year.

Taxation of Capital Gains and Capital Losses

Generally, under the Tax Act, one-half of any capital gain (a “**taxable capital gain**”) realized by a Canadian Shareholder must be included in the Canadian Shareholder’s income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss incurred by a Canadian Shareholder (an “**allowable capital loss**”) must generally be deducted from taxable capital gains realized by the Canadian Shareholder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of the disposition generally may be carried back and deducted in the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances provided in the Tax Act.

If a Canadian Shareholder is a corporation, the amount of any capital loss arising from a sale of Common Shares pursuant to the Offer may, in certain circumstances, be reduced by the amount of any dividends which have previously been received or deemed to have been received by the Canadian Resident on the Common

Shares. Similar rules apply where a corporation is, directly or indirectly through a partnership or a trust, a member of a partnership or a beneficiary of a trust that owns Common Shares. Canadian Shareholders who may be affected by these rules are urged to consult their own tax advisors.

A Canadian Shareholder who is an individual, including certain trusts, will have all or a portion of any capital loss on the sale of a Common Share pursuant to the Offer denied and added in computing the adjusted cost base of other property if and to the extent the “superficial loss” rules in the Tax Act apply. This may arise where the Canadian Shareholder (or a person affiliated with the Canadian Shareholder for purposes of the Tax Act) acquires any additional Common Shares in the period commencing 30 days prior to, and ending 30 days after, the disposition of such Common Share pursuant to the Offer. Canadian Shareholders who may be affected by these rules are urged to consult their own tax advisors.

Similarly, a Canadian Shareholder that is a corporation, certain trusts or certain partnerships will have all or a portion of any capital loss on the sale of a Common Share pursuant to the Offer suspended if it (or a person affiliated with it for purposes of the Tax Act) acquires any additional Common Shares in the period commencing 30 days prior, and ending 30 days after, the disposition of such Common Share pursuant to the Offer. Canadian Shareholders who may be affected by these rules are urged to consult their own tax advisors.

A Canadian Shareholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout the relevant year may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains.

Alternative Minimum Tax

A capital gain realized by a Canadian Shareholder who is an individual, including certain trusts, may give rise to a liability for alternative minimum tax under the Tax Act. Canadian Shareholders who realize a capital gain on the sale of Common Shares pursuant to the Offer should consult their own tax advisors with respect to the alternative minimum tax rules having regard to their own particular circumstances.

Shareholders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; (ii) does not use or hold the Common Shares in, or in the course of carrying on, a business in Canada; (iii) is not an insurer which carries on an insurance business or is deemed to carry on an insurance business in Canada and elsewhere; and (iv) is not an “authorized foreign bank”, as defined in the Tax Act (each, a “**Non-Canadian Shareholder**”).

Sale of Common Shares Pursuant to the Offer

A Non-Canadian Shareholder who sells a Common Share to the Corporation pursuant to the Offer will be deemed to receive a taxable dividend for purposes of the Tax Act equal to the amount by which the Purchase Price payable for such Common Share pursuant to the Offer exceeds the paid-up capital of such Common Share. See “Shareholders Not Resident in Canada – Taxation of Deemed Dividends” for a general description of the treatment of such deemed dividends under the Tax Act.

A Non-Canadian Shareholder who sells Common Shares to the Corporation pursuant to the Offer will also be considered to have disposed of those Common Shares and will be deemed to have received proceeds of disposition for those Common Shares equal to the Purchase Price payable for those Common Shares pursuant to the Offer less the amount of any deemed dividend referred to above. See “Shareholders Not Resident in Canada – Taxation of Capital Gains and Capital Losses” for a general description of the treatment of such a disposition under the Tax Act.

Taxation of Deemed Dividends

Any dividend deemed to be received by a Non-Canadian Shareholder in respect of the sale of a Common Share to the Corporation pursuant to the Offer, as described above, will be subject to Canadian withholding tax at

a rate of 25% of the gross amount of the dividend, subject to any reduction in that rate pursuant to an applicable income tax treaty or convention.

Taxation of Capital Gains and Capital Losses

A Non-Canadian Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on a sale of a Common Share to the Corporation pursuant to the Offer unless the Common Share is, or is deemed to be, “taxable Canadian property” of the Non-Canadian Holder for the purposes of the Tax Act and the Non-Canadian Shareholder is not entitled to an exemption pursuant to the terms of an applicable income tax treaty or convention.

Generally, a Common Share will not constitute “taxable Canadian property” of a Non-Canadian Shareholder at a particular time provided that the Common Share is listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX) at that time, unless at any time during the 60 month period immediately preceding the particular time, the following two conditions are met concurrently: (i) at least 25% of the issued shares of any class or series of the capital stock of the Corporation were owned by or belonged to one or any combination of (a) the Non-Canadian Shareholder, (b) persons with whom the Non-Canadian Shareholder did not deal at arm’s length, and (c) partnerships in which the Non-Canadian Shareholder or a person described in (b) held a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of the Common Share was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. In addition, the Common Shares may be deemed to be taxable Canadian property of a Non-Canadian Shareholder for purposes of the Tax Act in certain circumstances.

Even if the Common Shares are considered to be taxable Canadian property to a Non-Canadian Shareholder, the Non-Canadian Shareholder may, in certain limited circumstances, be exempt from Canadian tax on any capital gain realized on the disposition of such Common Shares pursuant to the provisions of an applicable income tax treaty or convention between Canada and the jurisdiction of residence of such Non-Canadian Shareholder.

If the Common Shares are considered to be taxable Canadian property of a Non-Canadian Shareholder and are not treaty-protected property of the Non-Canadian Shareholder at the time of their disposition, such Non-Canadian Shareholder may realize a capital gain (or capital loss) on the sale of Common Shares to the Corporation under the Offer and the tax consequences to the Non-Canadian Shareholder in respect of such capital gain (or capital loss) will generally be as described above under “Shareholders Resident in Canada — Taxation of Capital Gains and Capital Losses”. Non-Canadian Shareholders should consult their own tax advisors to determine whether their Common Shares will be considered taxable Canadian property.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax consequences generally applicable to U.S. Holders (as defined below) who tender and sell Common Shares to the Corporation pursuant to the Offer. This discussion is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed Treasury regulations under the Code, published rulings, court decisions, and the Canada-United States Income Tax Convention (the “**U.S. Treaty**”), all as currently in effect and available as of the date of this Circular. In particular, this summary does not discuss the impact of any potential legislative or regulatory changes to the laws and regulations currently in effect, any of which may, possibly on a retroactive basis, cause the tax consequences to vary substantially from the consequences described below.

This is not a complete description of all of the U.S. federal income tax consequences applicable to U.S. Holders participating in the Offer and, in particular, does not address U.S. federal income tax considerations applicable to U.S. Holders that are subject to special rules, such as:

- (a) financial institutions,
- (b) regulated investment companies,

- (c) dealers in securities or currencies,
- (d) traders in securities that have elected the mark-to-market method of accounting for their securities,
- (e) partnerships or other pass-through entities that hold Common Shares,
- (f) U.S. Holders that hold their Common Shares as part of a hedge, straddle, conversion or other “synthetic security” or other integrated investment,
- (g) insurance companies,
- (h) entities that are tax-exempt for U.S. federal income tax purposes,
- (i) persons that have owned, or are deemed to have owned, 10% or more of the total combined voting power or value of all outstanding shares of the Corporation,
- (j) U.S. Holders who acquired their Common Shares in connection with a stock option plan or in any other compensatory transaction,
- (k) U.S. Holders subject to the alternative minimum tax,
- (l) U.S. Holders who are U.S. expatriates or former long-term residents of the U.S.,
- (m) U.S. Holders that are subject to taxing jurisdictions other than, or in addition to, the United States.
- (n) U.S. Holders that have a functional currency other than the U.S. dollar,
- (o) U.S. Holders subject to special tax accounting rules, and
- (p) U.S. Holders that do not hold the Common Shares as “capital assets” (within the meaning of Section 1221 of the Code).

Shareholders that are subject to special treatment, or that are not U.S. Holders, may be subject to different tax consequences, including different information reporting and withholding consequences, and should consult their own tax advisors.

In addition, this summary does not discuss any aspect of U.S. state and local tax laws or non-U.S. tax laws that may be applicable to any Shareholder, or any other tax considerations (including the alternative minimum tax and Medicare contribution tax on net investment income) besides U.S. federal income tax considerations. Except as specifically discussed below, this summary does not address U.S. filing and reporting requirements. U.S. Holders should review the discussion above entitled “Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada” for an indication of potential Canadian withholding taxes that may apply.

Except as otherwise set forth below, and subject to the qualifications noted above, the following discussion is limited to the U.S. federal income tax consequences relevant to a U.S. Holder. A “U.S. Holder” is a U.S. Person that is a beneficial owner of Common Shares. A “U.S. Person” is:

- (a) an individual who is a citizen or resident of the United States for federal income tax purposes,
- (b) a corporation (or other entity classified as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or a political subdivision thereof (including the District of Columbia),
- (c) an estate, the income of which (other than income that is effectively connected with a U.S. trade or business) is subject to U.S. federal income taxation regardless of source, or

- (d) a trust, if (1) a U.S. court is able to exercise primary supervision over the trust's administration and one or more U.S. persons, as defined under Section 7701(a)(30) of the Code, have authority to control all of the trust's substantial decisions; or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner in a partnership, or other entity classified as a partnership, may depend on both the status of the partner and the activities of the partnership. This summary does not discuss U.S. tax consequences to such partners and partnerships. Partnerships tendering Common Shares pursuant to the Offer and persons holding beneficial interests in Common Shares through a partnership should consult their own tax advisors.

No legal opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the "IRS") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

This summary is not intended to be a complete description of all potential U.S. federal income tax considerations with respect to U.S. Holders participating in the Offer, and it does not describe any other U.S. federal, state, local, or any non-U.S. tax considerations. As indicated, the summary is not intended to constitute tax advice to any particular U.S. Holder, and U.S. Holders should consult their own tax advisors as to the specific tax consequences of the Offer to them, including tax return reporting requirements, the applicability and effect of U.S. federal, state, and local and any non-U.S. tax laws, and the effect of any proposed changes in applicable tax laws.

U.S. Holders Who Receive Cash Pursuant to the Offer

For U.S. federal income tax purposes, if a U.S. Holder tenders and sells Common Shares for cash pursuant to the Offer, such transaction will be treated either as a "sale or exchange" of the Common Shares by such U.S. Holder or as a "distribution" by the Corporation in respect of such U.S. Holder's Common Shares. As described below, the specific treatment will depend, in part, upon the U.S. Holder's particular circumstances.

Sale or Exchange of Common Shares

Under Section 302 of the Code, a U.S. Holder whose Common Shares are tendered and sold for cash pursuant to the Offer will be treated as having engaged in a "sale or exchange" of such Common Shares and, thus, will recognize gain or loss if the transaction (a) has the effect of a "substantially disproportionate" distribution by the Corporation with respect to such U.S. Holder, (b) results in "complete termination" of such U.S. Holder's equity interest in the Corporation, or (c) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests (the "**Section 302 tests**") are explained more fully below.

Constructive Ownership of Common Shares

In determining whether any of the Section 302 tests is satisfied, a U.S. Holder must take into account not only Common Shares actually owned, but also Common Shares that are constructively owned within the meaning of Section 318 of the Code, by the U.S. Holder. Under Section 318 of the Code, a U.S. Holder may be treated as constructively owning Common Shares that are actually owned, and in some cases constructively owned, by certain related individuals and certain entities in which the U.S. Holder has an interest or that have an interest in the U.S. Holder, as well as any Common Shares the U.S. Holder has a right to acquire by exercise of an option or by the conversion or exchange of a security.

The Section 302 Tests

One of the following tests must be satisfied in order for the sale of Common Shares pursuant to the Offer to be treated as a sale or exchange rather than as a distribution. U.S. Holders should consult their own tax advisors concerning the application of the following tests to their particular circumstances.

- (a) “Substantially Disproportionate” Test. The receipt of cash by a U.S. Holder will generally have the effect of a “substantially disproportionate” distribution by the Corporation with respect to the U.S. Holder if (1) the percentage of the outstanding Common Shares of the Corporation actually and constructively owned by the U.S. Holder immediately following the sale of Common Shares pursuant to the Offer (treating Common Shares purchased pursuant to the Offer as not outstanding) is less than 80% of the percentage of the outstanding Common Shares of the Corporation actually and constructively owned by the U.S. Holder immediately before the exchange (treating Common Shares purchased pursuant to the Offer as outstanding), and (2) immediately following the exchange, the U.S. Holder actually and constructively owns less than 50% of the outstanding Common Shares.
- (b) “Complete Termination” Test. The receipt of cash by a U.S. Holder will be treated as a complete termination of the U.S. Holder’s equity interest in the Corporation if either (a) all of the Common Shares actually and constructively owned by the U.S. Holder are sold pursuant to the Offer, or (b) all of the Common Shares actually owned by the U.S. Holder are sold pursuant to the Offer and the U.S. Holder is eligible to waive, and effectively waives, the attribution of all Common Shares constructively owned by the U.S. Holder in accordance with the procedures described in Section 302(c)(2) of the Code and the applicable Treasury regulations promulgated thereunder. U.S. Holders who desire to file such a waiver should consult with their own tax advisors.
- (c) “Not Essentially Equivalent to a Dividend” Test. The receipt of cash by a U.S. Holder will generally be treated as “not essentially equivalent to a dividend” if the U.S. Holder’s sale of Common Shares pursuant to the Offer results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in the Corporation. Whether the receipt of cash by the U.S. Holder will be treated as not essentially equivalent to a dividend will depend on the U.S. Holder’s particular facts and circumstances. In the case of a U.S. Holder holding a small minority interest (for example, less than 1%) in the Common Shares and exercising no control over corporate affairs, a small reduction in such interest is likely to be treated as a “meaningful reduction” in that Holder’s interest, and thus satisfy the “not essentially equivalent to a dividend” test. U.S. Holders should consult their own tax advisors with respect to the application of the “not essentially equivalent to a dividend” test in their particular circumstances.

Under certain circumstances, it may be possible for a tendering U.S. Holder to satisfy one of the Section 302 tests by contemporaneously selling or otherwise disposing of all or some of the Common Shares that are actually or constructively owned by the U.S. Holder, but that are not purchased pursuant to the Offer. Conversely, a U.S. Holder may fail to satisfy any of the Section 302 tests because of contemporaneous acquisitions of Common Shares by the U.S. Holder or by a related party whose Common Shares are constructively owned by the U.S. Holder. U.S. Holders should consult their own tax advisors regarding the consequences of such sales or acquisitions in their particular circumstances.

If the Offer is over-subscribed, the Corporation’s purchase of Common Shares properly tendered by a U.S. Holder may be pro-rated. Thus, even if all of the Common Shares actually and constructively owned by a U.S. Holder are properly tendered, it is possible that not all of the Common Shares will be purchased by the Corporation, which in turn may affect the U.S. Holder’s ability to satisfy one of the Section 302 tests described above. Consequently, the Corporation can provide no assurance that a sufficient number of any U.S. Holder’s Common Shares will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale, rather than as a distribution, for U.S. federal income tax purposes under the rules discussed above.

Tax Treatment of a “Sale or Exchange” of Common Shares

If a U.S. Holder is treated as having engaged in a “sale or exchange” of such U.S. Holder’s Common Shares under any of the Section 302 tests described above, such U.S. Holder will recognize gain or loss equal to the difference between the amount received by such U.S. Holder (taking into account certain currency adjustments and before any withholding tax) and such U.S. Holder’s adjusted tax basis in the Common Shares exchanged. Subject to the PFIC (as defined below) rules discussed below, any gain or loss recognized by a U.S. Holder upon a sale or exchange of Common Shares will be capital gain or loss if the Common Shares are held as a capital asset, and such capital gain or loss will be long-term capital gain or loss if the holding period of the Common Shares exceeds one year as of the date of the sale. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized generally will be treated as a U.S.-source gain or loss for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to use the foreign tax credit arising from any Canadian withholding tax imposed on the disposition of such U.S. Holder's Common Shares unless (a) such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or (b) such U.S. Holder is eligible for the benefits of the U.S. Treaty and properly makes an election under the Code to treat any such gain from the disposition of such U.S. Holder's Common Shares as from foreign sources. The rules governing foreign tax credits are complex, and U.S. Holders are urged to consult their own tax advisors regarding the creditability of any foreign taxes.

Tax Treatment of a Distribution in Respect of Common Shares

If a U.S. Holder who sells Common Shares pursuant to the Offer is not treated under Section 302 of the Code as having engaged in a "sale or exchange" of such U.S. Holder's Common Shares, then the amount received (taking into account certain currency adjustments and before any withholding tax) by a U.S. Holder will be treated as a distribution by the Corporation in respect of such U.S. Holder's Common Shares. In such case, a U.S. Holder will be required to include in gross income as ordinary income a dividend equal to the amount of any distribution paid on the Common Shares, without reduction for any Canadian taxes withheld from the amount paid, on the date the distribution is received to the extent the distribution is paid out of the Corporation's current or accumulated "earnings and profits" as determined for U.S. federal income tax purposes. Subject to the PFIC rules discussed below, distributions in excess of the Corporation's current or accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted tax basis in the Common Shares and, to the extent in excess of such basis, will be treated as capital gain with respect to such Common Shares. To the extent that the U.S. Holder has any remaining adjusted tax basis in the tendered Common Shares (after reduction of the U.S. Holder's basis in the Common Shares by the amount of the distribution in excess of the Corporation's earnings and profits), such remaining adjusted basis will be added to the tax basis of any Common Shares owned by such U.S. Holder.

The Corporation does not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and subject to the PFIC rules discussed below, each U.S. Holder should therefore expect that the entire distribution by the Corporation with respect to the Common Shares will constitute ordinary dividend income. Subject to applicable limitations and provided the Corporation is eligible for the benefits of the U.S. Treaty or the Common Shares are readily tradable on a United States securities market, dividends paid by the Corporation to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends provided certain holding period and other conditions are satisfied, including that the Corporation not be classified as a PFIC in the tax year of distribution or in the preceding tax year. Any amount treated as a dividend received by a corporate U.S. Holder generally will not be eligible for the dividends received deduction.

Passive Foreign Investment Company

If the Corporation is or has been classified as a PFIC during any part of a U.S. Holder's holding period of Common Shares, U.S. Holders would be subject to a special, adverse tax regime under which the United States federal income tax consequences of the Offer would be significantly different and less favorable than what is described above. The Corporation believes it has not been a PFIC for any preceding tax year since its tax year ending December 31, 2010, and based on current business plans and financial expectations, the Corporation expects that it should be a PFIC for its current tax year and may be a PFIC in future tax years. The Corporation has not made any determination regarding its PFIC status for any tax year prior to its tax year ending December 31, 2010. No opinion of legal counsel or ruling from the IRS concerning the status of the Corporation as a PFIC has been obtained or is currently planned to be requested. However, PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. In addition, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurance that the Corporation has not been, is not and will not be, a PFIC for any tax year during which U.S. Holders held Common Shares.

The Corporation generally will be a PFIC for a tax year if, after the application of certain "look-through" rules with respect to subsidiaries in which the Corporation holds at least 25% of the value of such subsidiary, (a) 75% or more of the gross income of the Corporation for such tax year is passive income (the "income test") or (b) 50% or more of the value of the Corporation's assets either produce passive income or are held for the production

of passive income (the “**asset test**”), based on the quarterly average of the fair market value of such assets. “Gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

If the Corporation were treated as a PFIC during a U.S. Holder’s holding period of Common Shares, a U.S. Holder that did not make a mark-to-market election as discussed below, would be subject to the following special rules with respect to the Offer:

- (a) If a U.S. Holder’s sale of Common Shares pursuant to the Offer is treated as a distribution by the Corporation which is an “excess distribution,” the amount of the distribution must be allocated rateably to each day of the U.S. Holder’s holding period. Generally, “excess distributions” are any distributions to the U.S. Holder in respect of the Common Shares during a single taxable year that exceed 125% of the average annual distributions received by the U.S. Holder in respect of the Common Shares during the three preceding taxable years or, if shorter, the U.S. Holder’s holding period for the Common Shares. The amount allocated to the current taxable year and to any taxable year in the U.S. Holder’s holding period for the Common Shares prior to the first year in which the Corporation became a PFIC would be taxable as ordinary income. The amount allocated to each other year would be subject to tax at the highest tax rate in effect for that year, and the interest charge generally applicable to underpayments of tax would be imposed in respect of the tax attributable to each such year. A U.S. Holder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.
- (b) If a U.S. Holder’s sale of Common Shares pursuant to the Offer is treated as a sale or exchange of the Common Shares, the entire amount of any gain realized upon the sale will be treated as an “excess distribution” made in the year of sale and as a consequence will be treated as discussed above.

The PFIC rules described above would not apply to a U.S. Holder if the U.S. Holder makes or has timely made an election to mark the Common Shares to market as set forth in Section 1296 of the Code. A U.S. Holder who owns PFIC shares that are “marketable stock” could elect to mark the shares to market annually, recognizing as ordinary income or loss each year an amount equal to the difference, as of the close of each tax year, between the fair market value of the PFIC shares and the U.S. Holder’s adjusted tax basis in the PFIC shares. The Common Shares generally will be “marketable stock” if the Common Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to Section 11A of the U.S. Exchange Act or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange ensure active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be considered “regularly traded” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Provided that the Common Shares are “regularly traded” as described in the preceding sentence, the Common Shares are expected to be marketable stock. If a shareholder makes, or has made, a timely mark-to-market election, then the electing U.S. Holder would be taxed on its sale of Common Shares pursuant to the Offer as described under either “Tax Treatment of a “Sale or Exchange” of Common Shares” or “Tax Treatment of a Distribution in Respect of Common Shares” above, and the special PFIC rules set forth above would not apply for periods covered by the election. A U.S. Holder makes the mark-to-market election by attaching a properly completed IRS Form 8621 to a timely filed United States federal income tax return. Even if an election is not made, a shareholder in a PFIC who is a U.S. Holder generally must file a properly completed IRS Form 8621 every year.

The PFIC tax rules outlined above also would not apply to a U.S. Holder that timely elected to treat the Corporation as a “qualified electing fund” (a “**QEF**”). An election to treat the Corporation as a QEF will not be available, however, if the Corporation does not provide the information necessary to make such an election. In the event the Corporation qualifies as a PFIC for any taxable year, the Corporation does not intend to provide the information necessary to make a QEF election, and thus, a QEF election will not be available with respect to Common Shares.

U.S. Holders should consult their own tax advisors regarding the adverse United States federal income tax consequences of owning stock of a PFIC and of making certain elections designed to lessen those adverse consequences.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale or exchange of Common Shares pursuant to the Offer, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

United States Backup Withholding and Information Reporting

The sale of Common Shares pursuant to this Offer may be subject to information reporting to the IRS and to U.S. Holders. The Corporation may report the full amount of the proceeds paid to each U.S. Holder as a distribution in respect of such U.S. Holder's Common Shares (and not as a sale or exchange). As discussed above, however, each U.S. Holder should separately determine, in consultation with the U.S. Holder's own tax advisor and taking into account the particular facts and circumstances applicable to such U.S. Holder, whether the U.S. Holder's sale of Common Shares to the Corporation pursuant to the Offer constitutes a distribution or constitutes a sale or exchange.

U.S. Holders that do not properly complete the Form W-9 included in the Letter of Transmittal may be subject to United States "backup withholding tax" (currently at a rate of 24%) with respect to payments made to them. In addition, U.S. Holders that do not appropriately complete the Form W-9 may be subject to penalties levied by the IRS. Backup withholding is not an additional tax. The amount of backup withholding tax will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and, if backup withholding tax results in an overpayment of U.S. federal income taxes, may entitle such U.S. Holder to a refund or credit, provided that the required information is furnished to the IRS in a timely manner.

LEGAL MATTERS AND REGULATORY APPROVALS

The Corporation is not aware of any license or regulatory permit that is material to the Corporation's business that might be adversely affected by the Corporation's acquisition of Common Shares pursuant to the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition of Common Shares by the Corporation pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Corporation currently contemplates that such approval will be sought or other action will be taken. The Corporation cannot predict whether it may determine that it must delay the acceptance for payment of Common Shares deposited pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Corporation's business.

The Offer constitutes an "issuer bid" as contemplated in MI 61-101 and as such is subject to Part 3 – Issuer Bids of MI 61-101. The Corporation is relying on the "liquid market" exemption specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offer. Accordingly, the formal valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer. See "Background and Purpose and Effect of the Offer – Liquidity of Market".

SOURCE OF FUNDS

The Corporation expects to fund any purchases of Common Shares under the Offer, including related fees and expenses, using the Corporation's available cash on hand.

DEALER MANAGER

The Corporation has not retained any service provider to act as dealer manager in connection with the Offer.

DEPOSITARY

Amerigo has appointed Computershare Investor Services Inc. to act as a Depositary for, among other things, (i) the receipt of certificates representing Common Shares and related Letters of Transmittal deposited under the Offer, (ii) the receipt of Notices of Guaranteed Delivery and certificates delivered pursuant to the procedures for guaranteed delivery set forth in the Offer to Purchase under "Procedure for Depositing Common Shares", (iii) the receipt from the Corporation of cash to be paid in consideration of the Common Shares acquired by the Corporation under the Offer, as agent for the depositing Shareholders, and (iv) the transmittal of such cash to the depositing Shareholders, as agent for the depositing Shareholders. The Depositary may, but shall be under no obligation to, contact Shareholders by mail, telephone or email and may request investment dealers, stock brokers, bank managers, trust companies or other nominees to forward materials relating to the Offer to beneficial owners of Common Shares. The Depositary is not an affiliate of Amerigo and the Depositary also acts as Amerigo's transfer agent and registrar.

FEES AND EXPENSES

Amerigo has retained Computershare Investor Services Inc. to act as the Depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial and territorial securities laws. No fee or commission will be payable by any registered Shareholder who deposits such Common Shares directly with the Depositary in connection with the Offer. If you are a non-registered Shareholder who holds your Common Shares through an investment dealer, stock broker, bank, trust company or other nominee, you should consult with such persons regarding whether fees or commissions will apply in connection with a deposit of Common Shares under the Offer.

Amerigo expects to incur expenses of approximately \$250,000 in connection with the Offer, which includes filing fees, legal, accounting, Depositary, translation, printing and mailing fees. Such fees and expenses will be paid by Amerigo from available cash on hand.

STATUTORY RIGHTS

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL AND CERTIFICATE

September 29, 2021

The Board of Directors of Amerigo Resources Ltd. (the “**Corporation**”) has approved the contents of the Offer to Purchase and the accompanying Issuer Bid Circular dated September 29, 2021 and the sending, communicating or delivery of the Offer to Purchase and the Issuer Bid Circular to the holders of the Common Shares of the Corporation. The Offer to Purchase and the Issuer Bid Circular contain no untrue statement of a material fact and do not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

(Signed) AURORA DAVIDSON

(Signed) CARMEN AMEZQUITA

President, Chief Executive Officer and
Director

Chief Financial Officer

On behalf of the Board of Directors:

(Signed) ROBERT GAYTON

(Signed) GEORGE IRELAND

Director

Director

The Letter of Transmittal, certificates for Common Shares, any other required documents and, if applicable, the Notice of Guaranteed Delivery, must be sent or delivered by each depositing Shareholder or the depositing Shareholder's investment dealer, stock broker, bank manager, trust company or other nominee to the Depositary at its address specified below.

Office of the Depositary, for the Offer:



By Mail

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2

Attention: Corporate Actions

By Registered Mail, Hand or Courier

Computershare Investor Services Inc.
100 University Avenue
8th Floor
Toronto, Ontario M5J 2Y1

Attention: Corporate Actions

Telephone (outside North America): 1 (514) 982-7555

Toll Free (within North America): 1 (800) 564-6253

Email for general inquiries only: corporateactions@computershare.com

Email for delivery of Notice of Guaranteed Delivery, if delivered by email transmission:
depositoryparticipant@computershare.com

Any questions or requests for assistance may be directed to the Depositary at the addresses, telephone numbers and general inquiries email address specified above. Shareholders also may contact their investment dealer, stock broker, bank manager, trust company or other nominee for assistance concerning the Offer. Additional copies of the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal and the Notice of Guaranteed Delivery will be accepted.