



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

**to be held on
May 2, 2022**

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2022 Annual General Meeting (the “*Meeting*”) of the shareholders of **AMERIGO RESOURCES LTD.** (the “*Company*”) will be via virtual meeting, on Monday, May 2, 2022 at 1:00 pm (Vancouver time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2021, together with the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year, and to authorize the directors to fix their remuneration;
3. to determine the number of directors at seven (7) and to elect the directors of the Company; and
4. to transact any other business that may properly come before the Meeting and any adjournment thereof.

If you were a shareholder of the Company on March 28, 2022, you have the right to vote. Due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders, employees and other stakeholders, the Meeting is being conducted as virtual only and the Company encourages shareholders to read, complete, date, sign, and return the enclosed Form of Proxy (“*Proxy*”) or Voting Instruction Form (“*VIF*”) in the manner specified on the form, no later than 1:00 p.m. (Pacific Time) on April 28, 2022. Registered shareholders and duly appointed proxyholders can attend the virtual only Meeting online at <https://meetnow.global/MUT57GZ> where they can participate, vote, or submit questions during the Meeting’s live webcast.

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

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

DATED at Vancouver, British Columbia, this 28th day of March 2022.

BY ORDER OF THE BOARD OF DIRECTORS



Klaus Zeitler
Executive Chairman

INFORMATION CIRCULAR FOR ANNUAL GENERAL MEETING

(As at March 28, 2022, except as indicated)

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

Amerigo Resources Ltd. (the "*Company*") is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies (a "*Proxy*" or "*Proxies*") for use at the virtual only Annual General Meeting (the "*Meeting*") of the Company to be held on May 2, 2022, and at any adjournments thereof.

If you were a shareholder of the Company on March 28, 2022, you have the right to vote. Due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders, employees and other stakeholders, the Meeting is being conducted as virtual only and the Company encourages shareholders to read, complete, date, sign, and return the enclosed Form of Proxy ("*Proxy*") or Voting Instruction Form ("*VIF*") in the manner specified on the form, no later than 1:00 p.m. (Pacific Time) on April 28, 2022. Registered shareholders and duly appointed proxyholders can attend the virtual only Meeting online at <https://meetnow.global/MUT57GZ> where they can participate, vote, or submit questions during the Meeting's live webcast.

The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. In accordance with National Instrument 54-101 of the Canadian Securities Administrators ("*NI 54-101*"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares without par value in the authorized share structure of the Company (the "*Shares*") held of record by such persons, and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

PARTICIPATING AT THE MEETING

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 1:00 p.m. (Pacific Time) on May 2, 2022.

Registered shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare Investor Services Inc. (the "*Transfer Agent*") (see details under the heading "Appointment of Proxyholders") will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/MUT57GZ> prior to the start of the Meeting to login. Click on "Shareholder" and enter your 15-digit control number or click on "Invitation Code" and enter your Invitation Code. Beneficial Shareholders (as defined in this Circular under the heading "Beneficial (Non-Registered) Shareholders") who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on "Guest" and completing the online form.

Beneficial Shareholders who do not have a 15-digit control number or Invitation Code will only be able to attend as a guest which allows them listen to the Meeting however will not be able to vote or submit questions. Please see the information under the heading "Beneficial (Non-Registered) Shareholders" for an explanation of why certain shareholders may not receive a form of proxy.

If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

VOTING AT THE MEETING

A registered shareholder or a Beneficial Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by the Transfer Agent, the registrar for the Meeting. To have their Shares voted at the Meeting, each registered shareholder or proxyholder will be required to enter their control number or Invitation Code provided by the Transfer Agent at <https://meetnow.global/MUT57GZ> prior to the start of the Meeting. In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder **MUST** register with the Transfer Agent at <https://www.computershare.com/Amerigo> after submitting their voting instruction form in order to receive an Invitation Code (please see the information under the headings "Appointment of Proxyholders" below for details).

Should a shareholder encounter difficulties during the registration process or while accessing and attending the Meeting, they should contact the following numbers:

Local 888-724-2416;

International +1 781 575-2748

APPOINTMENT OF PROXYHOLDERS

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

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

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, shareholders **MUST** visit <https://www.computershare.com/Amerigo> by April 28, 2022 at 1:00 pm PDT and provide the Transfer Agent with their proxyholder's contact information, so that the Transfer Agent may provide the proxyholder with an Invitation Code via email.

To attend and vote at the virtual Meeting, Beneficial Shareholders in the United States must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to the Transfer Agent prior to registering your proxyholder at <https://www.computershare.com/Amerigo>.

If a shareholder who has submitted a Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be

counted and the submitted Proxy will be disregarded. Without an Invitation Code, proxyholders will not be able to vote at the Meeting.

PROXY INSTRUCTIONS

Only shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting online. Registered shareholders may vote by Proxy. **Registered Shareholders who wish to vote by Proxy must complete, date and sign the form of Proxy and return it by mail, fax, hand delivery, phone or by way of the Internet to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Fax: Within North America: 1-866-249-7775 Outside North America: (416) 263-9524; Phone: 1-866-732-8683; Internet: www.investorvote.com, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof at which the Proxy is to be used.**

Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/Amerigo> by April 28, 2022 at 1:00 pm PDT and provide the Transfer Agent with their proxyholder's contact information, so that the Transfer Agent may provide the proxyholder with an Invitation Code via email.

REVOCABILITY OF PROXIES

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing (a) the Proxy bearing a later date with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof at which the Proxy is to be used; or (b) the notice of revocation at the registered office of the Company, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, if a shareholder who has submitted a Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted Proxy will be disregarded. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

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

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

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly

comes before the Meeting, each nominee in the accompanying form of Proxy intends to vote thereon in accordance with the nominee's best judgment.

BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

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

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of Proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("*Broadridge*") in the United States and in Canada. Broadridge typically prepares its own voting instruction forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders return the voting instruction forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. Such voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted at the Meeting.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("*Objecting Beneficial Owners*", or "*OBOs*") and those who do not object to their identity being made known to the issuers of the securities they own ("*Non-Objecting Beneficial Owners*", or "*NOBOs*"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form (a "*NOBO VIF*") from the Transfer Agent. Please complete and return such NOBO VIF as specified in the request for voting instructions to the Transfer Agent in the envelope provided or by facsimile. The Transfer Agent will tabulate the results of the NOBO VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the NOBO VIFs they receive.

In addition, the Company has agreed to pay to distribute the proxy-related materials to OBOs.

The Company is not sending its proxy-related materials to the registered shareholders or Beneficial Shareholders using “notice-and-access”, as defined in NI 54-101.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.** Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal Proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his or her Shares. Registering a proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/Amerigo> by April 28, 2022 at 1:00 pm PDT and provide the Transfer Agent with their proxyholder’s contact information, so that the Transfer Agent may provide the proxyholder with an Invitation Code via email.

All references to “shareholders” in this Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

RECORD DATE AND VOTING SECURITIES

The Company has set the close of business on March 28, 2022 as the record date (the “*Record Date*”) for determination of persons entitled to receive notice of the Meeting. Only the registered holders of Shares, and those Beneficial Shareholders entitled to receive notice pursuant to NI 54-101 through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Share registered in that shareholder’s name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at Computershare Investor Services Inc., and will be available at the Meeting. **Shareholders represented by proxy holders are not entitled to vote on a show of hands.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares, of which 174,328,773 Shares are issued and outstanding as at the Record Date and the date hereof. The Company has only one class of shares.

To the knowledge of the Board of Directors of the Company (the “*Board*”) and executive officers of the Company, only the following persons or companies beneficially own, control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Aegis Financial Corporation	18,765,831	10.76%

ELECTION OF DIRECTORS

The Board of Directors presently consists of seven directors and it is intended to determine the number of directors at seven (7) and to elect seven (7) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below (the “*Nominees*”) will be presented for election at the Meeting as management’s nominees and the persons proposed by management as proxyholders in the accompanying form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

On March 28, 2016, as amended March 20, 2017, the Board adopted a majority voting policy (the “*Policy*”). The Policy requires that any nominee for director who receives a greater number of votes “withheld” than votes “for” his or her election will be required to tender an offer to resign (a “*Resignation Offer*”). The Policy applies only to uncontested elections, which are elections of directors where the number of nominees for election as director is equal to the number of directors to be elected at such meeting. Following a tender of a Resignation Offer, the Corporate Governance, Nominating and Compensation Committee will consider the Resignation Offer and will recommend to the Board whether or not to accept or reject the Resignation Offer or to propose alternative actions. The Corporate Governance, Nominating and Compensation Committee will be expected to recommend accepting the Resignation Offer, except in situations where extraordinary circumstances would warrant the applicable director to continue to serve on the Board. The Board shall accept the resignation absent exceptional circumstances, and such resignation will be effective when accepted by the Board. Within 90 days following the applicable annual general meeting, the Board will make a determination of the action to take with respect to the Resignation Offer and will promptly disclose by news release, a copy of which shall be provided to the Toronto Stock Exchange, its decision to accept or reject the director’s Resignation Offer or to propose alternative actions as referenced in the Policy. If the Board has decided to reject the Resignation Offer or to pursue any alternative action other than accepting the Resignation Offer, then the Board will disclose in the news release its reasons for doing so. The applicable director will not participate in any meeting of the Board or any sub-committee of the Board or either the Corporate Governance, Nominating and Compensation Committee or Board deliberations on his or her Resignation Offer. The full text of the Policy is available on the Company’s website at www.amerigoresources.com.

At the Company’s annual general meeting held on May 2, 2016, the shareholders of the Corporation approved amendments by way of ordinary resolution to the Articles of the Company to include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The Company did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the amended Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the Nominees.

The following table sets out the names of the Nominees for election as a director (a “*proposed director*”), the province or state, as applicable, and country of residence, their principal occupations, the date each first became a director of the Company, and the number of Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof. The table also sets out the members of the Company’s Audit Committee; and Corporate Governance, Nominating and Compensation Committee. All current directors are members of the Disclosure Committee. If elected, the term of office of each proposed director will expire at the next annual general meeting of the Company.

Name, Province or State and Country of Residence and Position ⁽¹⁾	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years ⁽¹⁾	Date of appointment or election as a Director	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed ⁽²⁾
Klaus Zeitler British Columbia, Canada Executive Chairman and Director	Executive Chairman and Director of the Company; Chairman and director of Rio2 Limited, a mining company	April 1, 2003	6,292,331 ⁽³⁾ common shares, or 3.61%
Robert Gayton ^{(4), (5)} British Columbia, Canada Director	Consultant to various public companies since 1987	August 15, 2004	289,504 common shares, or 0.17%
Alberto Salas ⁽⁵⁾ Santiago, Chile Director	Chairman of Chile's SQM S.A. and INACAP (National Institute of Professional Training); director of the Company's subsidiary Minera Valle Central, CAP Minería and ENAEX S.A.; President of the Mining Engineers Foundation of the University of Chile; President of the Chilean Pacific Foundation; President of the Inter-American Mining Society and President of the Latin American Mining Organization	May 9, 2011	384,155 common shares, or 0.22%
George Ireland ^{(4), (5)} Massachusetts, USA Director	President and Chief Investment Officer of Geologic Resource Partners LLC, an investment advisory firm	June 4, 2012	11,777,013 ⁽⁶⁾ common shares, or 6.76%
Michael Luzich Las Vegas, USA Director	Founder and managing partner of Luzich Partners LLC, an investment firm; founder and president of various investment, real estate and international trading companies	May 20, 2020	12,872,000 ⁽⁷⁾ common shares, or 7.38%
Margot Naudie Ontario, Canada Director	Capital markets professional with global investment expertise as Senior Portfolio Manager for global natural resource portfolios. Has held senior roles at leading multi-billion-dollar asset management firms, including TD Asset Management, Marret Asset Management, and CPP Investment Board. Independent Director of BTU Metals Corp., Osino Resources Corp., Abaxx Technologies Inc. and Polaris Infrastructure Inc.	June 7, 2021	N/A
Aurora Davidson British Columbia, Canada Director	President and Chief Executive Officer of the Company since December 6, 2019; former Chief Financial Officer of the Company; former Executive Vice President of the Company	May 4, 2020	1,377,021 ⁽⁸⁾ common shares, or 0.79%

Notes:

- (1) The information as to country and province or state of residence, and principal occupation, not being within the knowledge of the Company, has been furnished by the Director.
- (2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at March 28, 2022, based upon information furnished to the Company by the Director. Unless otherwise indicated, such Shares are held directly.
- (3) Of this amount, 3,883,581 Shares are beneficially owned indirectly.
- (4) Member of the Audit Committee. Dr. Gayton is chair of the committee.
- (5) Member of the Corporate Governance, Nominating and Compensation Committee. Mr. Ireland is Chair of the committee.
- (6) Of this amount, 1,528,662 Shares are held by Geologic Resource Partners LLC and are under the control and direction of Mr. Ireland.

- (7) Of this amount 12,872,000 Shares are held by Luzich Partners LLC and are under the control and direction of Mr. Luzich.
- (8) Of this amount, 394,643 Shares are held by Delphis Financial Strategies Inc. and are under the control and direction of Ms. Davidson., and 200,000 shares are held in an RRSP and are under the control and direction of Ms. Davidson.

To the knowledge of the Company no director or proposed director (or any of their personal holding companies):

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
- (i) was the subject, while the proposed director was in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security-holder in deciding whether to vote for a proposed director.

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

STATEMENT OF EXECUTIVE COMPENSATION

Corporate Governance, Nominating and Compensation Committee

In respect of compensation matters, the Corporate Governance, Nominating and Compensation Committee of the Board (the “CGNC Committee”) has the following responsibilities:

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

The CGNC Committee members are independent directors George Ireland (Chairman), Alberto Salas and Dr. Robert Gayton. Meetings of the Committee are documented in the form of meeting minutes. In establishing policies covering compensation, including annual bonuses and stock option grants, the CGNC Committee takes into consideration the recommendations of the Executive Chairman, advice of independent consultants when retained and industry standards.

The majority of the members of the CGNC Committee have direct experience which is relevant to their responsibilities in executive compensation as they have been previously, and are currently, involved with compensation matters at other companies, both public and private, which they are directors.

Skills and experience that enable the CGNC Committee to make decisions on the suitability of the Company’s compensation policies and practice include:

George Ireland: Mr. Ireland, has almost 40 years of experience in the mining and metals industry in positions ranging from field geologist and operations to banking and venture capital. Mr. Ireland founded Geologic Resource Partners (GRP) in 2004 and serves as Chief Investment Officer and CEO. Formerly, he was General Partner of Ring Partners, LP, a predecessor investment partnership to GRP. Mr. Ireland graduated from the University of Michigan with a BS from the School of Natural Resources and is a Fellow in the Society of Economic Geologists. Currently, Mr. Ireland is Chairman and a director of Lithium Americas Corp. and also serves on the board of Heliostar Metals Limited.

Robert Gayton: Mr. Gayton, FCPA (FCA), graduated from the University of British Columbia in 1962 with a Bachelor of Commerce degree and in 1964 earned the Chartered Professional Accountant (CPA, CA) designation while at Peat Marwick Mitchell. Dr. Gayton joined the Faculty of Business Administration at the University of British Columbia in 1965, beginning 10 years in the academic world, including time at the University of California, Berkeley, earning a Ph.D. in business. Dr. Gayton rejoined Peat Marwick Mitchell in 1974 and became a partner in 1976 where he provided audit and consulting services to private and public company clients for 11 years. Dr. Gayton has directed the accounting and financial matters of public companies in the resource and non-resource fields since 1987.

Alberto Salas: Mr. Salas is a mining entrepreneur, currently Chairman of Chile's SQM S.A. and Chairman of the National Institute of Professional Training (INACAP), Chile's largest higher education and training institute. He is also a director of Minera Valle Central, CAP Minería and ENAEX S. A.; President of the Mining Engineers Foundation of the University of Chile; President of the Chilean Pacific Foundation; President of the Inter-American Mining Society and President of the Latin American Mining Organization. In Chile, Mr. Salas served as a director of Teck's Quebrada Blanca Mining Company and Teck's Carmen de Andacollo Mining Company, the National Mining Company (ENAMI) and the National Petroleum Company (ENAP). He is a former member of the APEC Business Advisory Council. Mr. Salas is a Mining Civil Engineer from the University of Chile with post-graduate studies in Corporate Finance from the Adolfo Ibáñez University in Chile.

Objectives of Executive Compensation

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

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

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

Analysis of Elements

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

Benchmarking

In the fall of 2018, the CGNC Committee retained the services of Mercer (Canada) Limited ("*Mercer*") to advise on the competitiveness and appropriateness of compensation programs for the Company's CEO, CFO, and independent board members. The compensation of the Company's CEO and CFO was adjusted effective January 1, 2019 as a result of Mercer's findings and following the ensuing review of these findings by the Company's Executive Chairman and the CGNC Committee.

To conduct their review, Mercer worked with the CGNC Committee to develop an appropriate compensation peer group and sourced market compensation data from 2018 management information circulars of said group. Peer companies were selected on the basis of having operating and/or development activity in Latin America, being traded in Canada or the United States, and having annual

revenues and total assets that are reasonably similar (within 50% to 200%) to Amerigo's. Based on these criteria, the peer companies used in the 2018 compensation benchmarking review were as follows:

Alio Gold Inc.	Gran Colombia Gold Corp
Americas Silver Corporation	Guyana Goldfields Inc
Atalaya Mining Plc	Jaguar Mining Inc.
Continental Gold Inc.	Largo Resources Ltd.
Copper Mountain Mining Corporation	Mandalay Resources Corporation
Endeavor Silver Corp.	Sierra Metals Inc.
Ero Copper Corp.	Silvercorp Metals Inc.
Golden Star Resources Ltd.	Taseko Mines Limited

In the two most recently completed financial years, the Company has not paid any executive compensation-related fees or other fees to Mercer or any other person in connection with services related to determining compensation for any of the Company's directors and executive officers.

Base Compensation

Base compensation is normally reviewed in the first quarter of each year and adjustments, if any, are made retroactive to January 1 of that year. The CGNC Committee determines base compensation adjustments for management considering industry compensation surveys, the Company's financial performance, inflation rates and general economic conditions. The CGNC Committee also takes into consideration recommendations from the Executive Chairman with respect to compensation for other members of management.

Bonus Consideration

The CGNC Committee reviews management performance considering corporate and individual goals. This review assists in the determination of the payment of bonuses, if any, in respect of each year. The Committee retains discretion over this determination and, depending on its view of other relevant circumstances in each year, may decide to modify any bonus payment whether goals and objectives are met in a particular year. Goals and objectives may include: (1) reaching production targets; (2) keeping operating costs within budget; (3) keeping capital expenditures within budget; and (4) attaining operating cash flow targets, all of which account for an important percentage of the target bonus. Other targets relate specifically to the Company's business and competitive strategy or are in relation to key business partners and other stakeholders and are therefore not disclosed publicly as management believes to do so could prove prejudicial to the Company's interests.

Stock Options

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

In determining the overall number of options to be granted each year, the CGNC Committee reviews the number of options outstanding compared to peer-group companies and the total compensation package for management and directors in the year.

On December 20, 2018, the Board approved, subject to receipt of TSX approval (which was received on January 17, 2019), certain administrative amendments to the Company's stock option plan to allow for the Company to cash-out its stock options by mutual agreement between the optionholders and the

Company, and to provide a mechanism that would allow for optionholders to reinvest the funds received from the Company pursuant to the cash-out of stock options in Shares at the then current market price.

Compensation Risk

The CGNC Committee periodically reviews the Company's compensation program to ensure that it is structured to encourage decision making and outcomes that are in the best interest of the Company and its shareholders and to avoid the taking of inappropriate or excessive risks.

The compensation structure for the Company's executives is meant to result in a balance of achieving short-term goals and long-term strategies and does not encourage sub-optimization or reward actions that could produce short term success at the cost of long-term shareholder results. Additionally, the CGNC Committee monitors the risk level of the Company's executive compensation program by ensuring that the compensation framework is structured to align with the Company's short and long term goals, ensuring that a significant portion of executive compensation is at risk and is variable year over year, having option grants that have a life span of five years which would encourage long term sustainable share price appreciation, and taking a review of the Company's compensation program periodically, and if required, obtaining the services of independent outside advisors.

The CGNC Committee and the Board of Directors are satisfied that there were not any identified risks arising from the Company's compensation programs or policies that would have had any material adverse effect on the Company. The Company does not have any policy in place to permit an executive officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Summary Compensation Table

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

**Summary Compensation Table
for financial years ending on December 31, 2019, 2020 and 2021**

Name and Principal Position	Year ⁽¹⁾	Salary (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		All Other Compensation (\$) ¹	Total Compensation (\$)
				Annual Incentive Plans ⁽³⁾	Long-term Incentive Plans		
Klaus M. Zeitler Executive Chairman & Director	2021	Nil	74,238	864,046 ⁽⁴⁾	Nil	363,345 ⁽⁴⁾⁽⁵⁾	1,301,629
	2020	Nil	14,947	242,095 ⁽⁴⁾	Nil	388,194 ⁽⁴⁾⁽⁶⁾	645,236
	2019	Nil	244,270	194,813 ⁽⁴⁾	Nil	364,966 ⁽⁴⁾⁽⁷⁾	804,049
Aurora G. Davidson ⁽⁸⁾ President & CEO	2021	Nil	121,982	448,350 ⁽¹⁰⁾	Nil	395,122 ⁽⁹⁾⁽¹⁰⁾	965,454
	2020	Nil	29,893	364,733 ⁽¹⁰⁾	Nil	398,459 ⁽⁹⁾⁽¹⁰⁾	793,085
	2019	Nil	488,540	226,000 ⁽¹⁰⁾	Nil	297,771 ⁽⁹⁾⁽¹⁰⁾	1,012,311
Carmen Amezcuita ⁽¹¹⁾ CFO	2021	Nil	60,008	30,000 ⁽¹²⁾	Nil	75,000 ⁽¹²⁾	165,008
	2020	Nil	10,735	Nil	Nil	40,567 ⁽¹²⁾	51,302

Notes:

- (1) Fiscal year ending December 31.
- (2) Value of stock options granted during the year. Value is calculated for options granted during the year using the Black-Scholes Option Pricing Model and the following assumptions: expected dividend yield (0%), expected stock price volatility (69.71%-73.39%), risk-free interest rate (0.56%-1.01%) and expected life of options (4.20 years– 4.31 years). The Company selected the Black-Scholes model given its prevalence of use within North America. Please see Incentive Plan Awards: Value vested or earned during the year, below, for details of stock option grants to NEOs.
- (3) Bonuses paid in each year are in respect of performance for the prior financial year, except for bonuses paid to Dr. Zeitler which includes in 2021 \$257,571 in respect of the Cauquenes Bonus (as hereinafter defined) for 2020 and \$606,475 for Q1 to Q3 2021; in 2020 \$32,529 in respect of the Cauquenes Bonus (as hereinafter defined) for 2019 and \$109,566 for Q1 to Q3 2020; in 2019 \$134,474 in respect of the Cauquenes Bonus (as hereinafter defined) for 2018 and \$60,339 for Q1 to Q3-2019. See the information below this table under "Klaus M. Zeitler".
- (4) Paid to Zeitler Holdings Corp., a company owned by Dr. Zeitler and an associate of Dr. Zeitler, pursuant to agreements made as of January 1, 2012 and October 1, 2015. See the information below this table under "Klaus M. Zeitler."
- (5) Includes \$45,122 in director fees from MVC (as hereinafter defined) and \$60,151 in director fees from the Company.
- (6) Includes \$48,459 in director fees from MVC (as hereinafter defined) and \$62,630 in director fees from the Company.
- (7) Includes \$47,771 in director fees from MVC (as hereinafter defined) and \$43,821 in director fees from the Company.
- (8) Ms. Davidson served as the Company's CFO since December 2003 until August 1, 2020, previously served as Executive Vice-President from October 1, 2015 until December 6, 2019, and was appointed as President and CEO of the Company with effect as of December 6, 2019 and appointed a director of the Company on May 4, 2020.
- (9) Includes director fees from MVC of \$45,122 in 2021, \$48,459 in 2020, and \$47,771 in 2019.
- (10) Paid to Delphis Financial Strategies Inc. of which Ms. Davidson is the principal, pursuant to agreements made as of January 1, 2012, October 1, 2015 and January 1, 2020. See the information below this table under "Aurora Davidson."
- (11) Ms. Amezcuita was appointed as CFO of the Company effective August 1, 2020.
- (12) Paid to Malaspina Consultants Inc. of which Ms. Amezcuita is an employee, pursuant to an agreement made as of July 28, 2020.

Klaus M. Zeitler

Pursuant to a consulting services agreement (the "*MVC Agreement*") made as of January 1, 2012 between the Company's subsidiary, Minera Valle Central, S.A. ("*MVC*"), and Zeitler Holdings Corp. ("*ZHC*", a company of which Dr. Zeitler is the principal), MVC agreed to pay to ZHC a fee of US\$13,000 per month (the "*MVC Monthly Fee*") or US\$156,000 per year (the "*MVC Fee*"), subject to review annually.

Pursuant to a consulting services agreement made as of January 1, 2012 (the "*2012 ZHC Agreement*") between the Company and ZHC, the Company agreed to pay to ZHC a monthly fee based on an annual rate equal to the difference, in Canadian dollars, between the sum of \$360,000 and US\$36,000 (the "*2015 Total Fee*") and the Canadian dollar equivalent of the total amounts paid by MVC to ZHC during 2015, together with GST or its equivalent.

The parties subsequently entered into a consulting services agreement on October 1, 2015 (the "*2015 ZHC Agreement*") that superseded the 2012 ZHC Agreement and pursuant to which ZHC is being paid a monthly fee based on an annual rate equal to the sum of US\$50,000 plus an additional amount equal to the annual retainer and meeting fees the Company pays to each of the independent members of its board of the directors, as adjusted from time to time (collectively the "*Fee*"), subject to review annually.

Under the 2015 ZHC Agreement, effective January 1, 2016, ZHC is entitled to be paid a bonus (the "*Cauquenes Bonus*") equal to 0.8% of EBITDA calculated on MVC's earnings from contracts between MVC and División El Teniente in effect as of October 1, 2015, less all project financing charges paid by MVC, together with GST or its equivalent, during the period from the date MVC commences production from the Cauquenes deposit and up to and including December 31, 2025. The Cauquenes Bonus is payable to ZHC on a quarterly basis. At any time after December 31, 2019, upon mutual agreement of Amerigo and ZHC, Amerigo or MVC will have the right to eliminate and replace the Cauquenes Bonus with a one-time payment to ZHC in an amount equal to the net present value ("*NPV*") of the Cauquenes Bonus at that time, together with GST or its equivalent. The NPV will be calculated using an 8% discount rate, MVC's then current operating costs and the copper price projections for the remaining years to 2025 provided by Wood Mackenzie or its successor firm together with such other assumptions as may be required to fairly estimate the NPV.

Aurora Davidson

Pursuant to the terms of a consulting services agreement (the "*Delphis Agreement*") made as of January 1, 2012, and updated and amended as of October 1, 2015 and as of January 1, 2020, between the Company and Delphis Financial Strategies Inc. ("*Delphis*", a company of which Ms. Davidson is the principal), the Company agreed to pay to Delphis an annual fee of \$350,000 (the "*Delphis Fee*") subject to review annually, in equal monthly installments with provision for an annual bonus, if any, to be determined by the Company's CGNC Committee. The bonus is based upon the Company and Delphis meeting key criteria each year, as mutually agreed between Delphis and the Company, and the target bonus in each year is equal to 100% of the Delphis Fee (the "*Delphis Target Bonus*") or as determined by the Company's CGNC.

Carmen Amezcuita

Pursuant to the terms of a consulting services agreement (the "*Malaspina Agreement*") made as of March 31, 2020, between the Company and Malaspina Consultants Inc. ("*Malaspina*", a company of which Ms. Amezcuita is an employee), the Company agreed to pay to Malaspina an annual fee of \$75,000 (the "*Malaspina Fee*") subject to review annually, in equal monthly installments.

Incentive Plan Awards: Value vested or earned during the year

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

Name	Option-Based Awards - Value Vested During The Year (\$) ⁽¹⁾	Share-Based Awards - Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Klaus M. Zeitler	74,238	Nil	Nil
Aurora G. Davidson ⁽²⁾	121,982	Nil	Nil
Carmen Amezcuita ⁽³⁾	60,008	Nil	Nil

Note:

- (1) Value is calculated for options granted during the year using the Black-Scholes Option Pricing Model and the following assumptions: expected dividend yield (0%), expected stock price volatility (69.71%-73.39%), risk-free interest rate (0.56%-1.01%) and expected life of options (4.20 years– 4.31 years).
- (2) Ms. Davidson served as the Company's CFO since December 2003 until August 1, 2020, previously served as Executive Vice-President from October 1, 2015 until December 6, 2019 and was appointed as President and CEO of the Company with effect as of December 6, 2019 and was appointed a director of the Company on May 4, 2020.
- (3) Ms. Amezcuita was appointed as CFO of the Company effective August 1, 2020.

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

The following table sets forth information concerning all awards outstanding as of December 31, 2021 to each of the NEOs under incentive plans of the Company pursuant to which compensation depends on achieving certain performance goals or similar conditions within a specified period, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options ⁽¹⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value ⁽²⁾ of Unexercised In-The-Money Options (\$)	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value ⁽²⁾ Of Share-Based Awards That Have Not Vested (\$)
Klaus M. Zeitler	400,000	0.53	February 24, 2022	372,000	Nil	N/A
	400,000	1.06	February 23, 2023	160,000	Nil	N/A
	400,000	1.11	March 11, 2024	140,000	Nil	N/A
	200,000	0.40	March 2, 2025	212,000	Nil	N/A
	250,000	0.91	February 22, 2026	137,500	Nil	N/A
Aurora G. Davidson ^{(3), (4)}	800,000	0.53	February 24, 2022	744,000	Nil	N/A
	800,000	1.06	February 23, 2023	320,000	Nil	N/A
	800,000	1.11	March 11, 2024	280,000	Nil	N/A
	400,000	0.40	March 2, 2025	424,000	Nil	N/A
	400,000	0.91	February 22, 2026	220,000	Nil	N/A
Carmen Amezcuita ⁽⁵⁾	150,000	0.52	August 4, 2025	141,000	Nil	N/A
	150,000	0.91	February 22, 2026	82,500	Nil	N/A

Notes:

- (1) Each stock option is exercisable for one Share. Pursuant to recent amendments to the Company's stock option plan, fully vested options may now be repurchased by the Company from the optionee by mutual agreement in writing and thereupon terminated and cancelled in consideration for the Company paying to the optionee the "in-the-money" amount of such options (less an amount equal to any requisite tax withholdings) (as determined in accordance with a formula contained in the stock option plan) or such other amount as the optionee and the Company may agree. The former optionee would then

concurrently subscribe for Shares at the then prevailing market price for the Shares. See “Securities Authorized for Issuance Under Equity Compensation Plans”.

- (2) Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options at financial year-end and the exercise price of the options. The closing price for the Company’s shares on December 31, 2021 was \$1.46.
- (3) Ms. Davidson served as the Company’s CFO since December 2003, previously served as the Company’s Executive Vice-President from October 1, 2015 until December 6, 2019 and was appointed as President and CEO of the Company with effect as of December 6, 2019.
- (4) Ms. Davidson was appointed a director of the Company on May 4, 2020
- (5) Ms. Amezcua was appointed as CFO of the Company effective August 1, 2020.

Pension Plan Benefits

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

Termination and Change of Control Benefits

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

Klaus M. Zeitler

If MVC terminates the MVC Agreement other than for cause, or if ZHC terminates the MVC Agreement within 12 months following a “change of control” of the Company (as defined in the MVC Agreement), MVC is required to pay to ZHC the total of (i) two times the MVC Fee then in effect; and (ii) the amount obtained when the MVC Monthly Fee is multiplied by the number of fully completed years of service ZHC has provided to MVC, up to a maximum of 12 times the MVC Monthly Fee.

The Company does not have any severance obligations to ZHC.

Aurora Davidson

If the Company terminates the Delphis Agreement other than for cause, or if Delphis terminates the Delphis Agreement for “good reason” within 12 months following a “change of control” of the Company (both as defined in the Delphis Agreement), the Company is required to pay to Delphis an amount equal to the total of: (i) two times the Delphis Fee then in effect; and (ii) an amount equal to two times the Delphis Target Bonus then in effect.

All amounts referred to above are exclusive of applicable taxes.

For the purposes of the agreements referred to above, a “change of control” will be evidenced by any of the following: the removal, by extraordinary resolution of the shareholders of the Company, of more than 50% of the then incumbent directors of the Company, or the election of a majority of new directors of the Company; the acquisition by any person or group of persons acting jointly or in concert, of common shares of the Company which, when added to all other common shares of the Company at the time held by such person or persons acting jointly or in concert, totals for the first time fifty (50%) percent or more of the outstanding common shares of the Company; the consummation of a sale of all or substantially all of the assets of the Company, or the consummation of a reorganization, merger or other transaction which has substantially the same effect; or a merger, consolidation, plan of arrangement or reorganization of the Company that results in the beneficial, direct or indirect transfer of 50% or more of the total voting power of the resulting entity’s outstanding securities to a person, or group of persons acting jointly and in concert.

Estimated Incremental Payments on Change of Control

If, effective December 31, 2021, MVC terminated the MVC Agreement without cause or if ZHC terminated the MVC Agreement within 12 months following a change of control of the Company, ZHC would have been entitled to receive US\$468,000 from MVC, the estimated incremental payment upon termination.

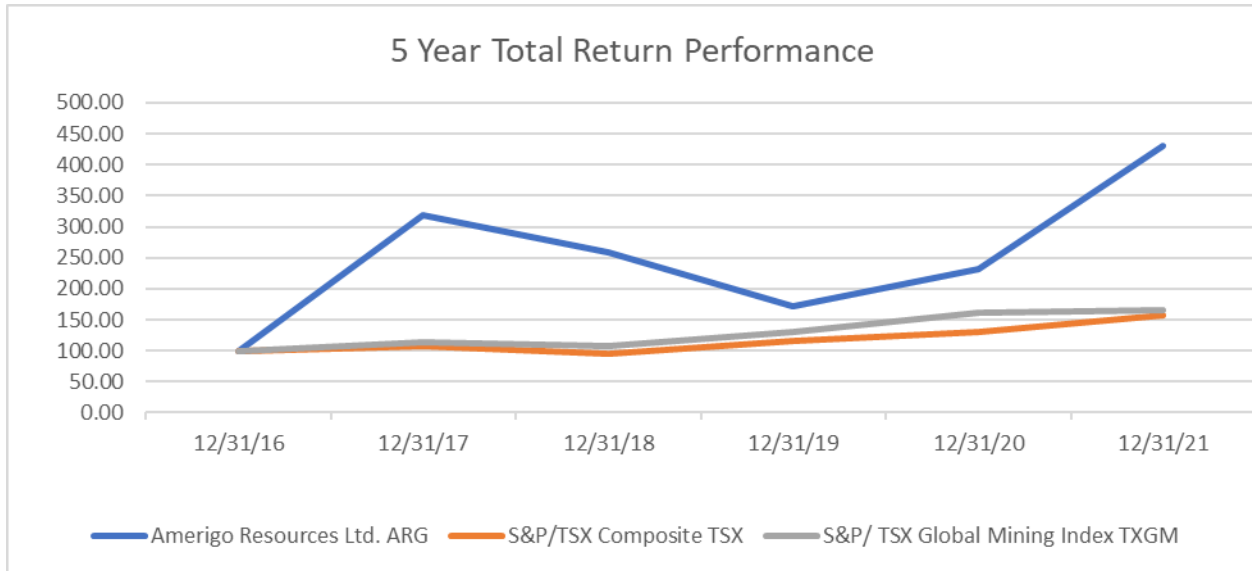
If, effective December 31, 2021, the Company terminated the Delphis Agreement without cause or Delphis terminated the Delphis Agreement within 12 months following a change of control of the Company, Delphis would have been entitled to receive \$1,400,000 from the Company, the estimated incremental payment upon termination.

All amounts referred to above in respect of estimated incremental payments on change of control to ZHC and Delphis are exclusive of applicable taxes.

None of the companies referred to above is entitled to termination payments in the event any of such companies terminates its respective agreement or agreements. All such agreements may be terminated in writing for cause as set out in each of the agreements.

Performance Graph

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



The five-year graph shows that Amerigo's share price appreciated 330%, compared to an increase in the S&P/TSX Metals and Mining Total Return Index of 65% and an increase in the S&P/TSX Composite Index of 56%. The mining sector is highly cyclical, and the share performance of mining companies is strongly influenced by changes in commodity prices. Amerigo's shares are significantly leveraged to the price of copper.

In 2021 the Company's share price appreciated 83.75% from Cdn\$0.79 to Cdn\$1.46 compared to an increase of 2.12% in the S&P/TSX Global Mining Index and an increase of 20.84% on the S&P/TSX Composite Index. In 2021, the average annual copper price was US\$4.22 per pound, moving up 20% from an average price of US\$3.62 per pound in January to an average price of US\$4.33 per pound in December.

In 2020 the Company's share price appreciated 35.59% from Cdn\$0.59 to Cdn\$0.80 compared to an increase of 23.52% in the S&P/TSX Global Mining Index and an increase of 2.17% on the S&P TSX Composite Index. In 2020, the average annual copper price was US\$2.80 per pound, moving up 28% from an average price of US\$2.74 per pound in January to an average price of US\$3.52 per pound in December.

In 2019 the Company's share price depreciated 39.08% from Cdn\$0.87 to Cdn\$0.53 compared to an increase of 23.89% in the S&P/TSX Global Mining Index and an increase of 20.72% on the S&P TSX Composite Index. In 2019, the average annual copper price was US\$2.72 per pound, moving up 2.20% from an average price of US\$2.69 per pound in January to an average price of US\$2.75 per pound in December.

Starting in 2017, bonuses paid to Dr. Zeitler are exclusively in respect of the Cauquenes Bonus described earlier in this document. Bonuses in 2019, 2020 and 2021 paid in respect of 2019, 2020 and 2021 performance, respectively, to other members of management reflected the attainment of individual annual performance goals including among others production, operational, financial and share performance goals.

Director Compensation

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

Name	Fees Earned (\$)	Share-based awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Robert Gayton	73,199	—	46,392	—	—	119,591
Sidney Robinson	28,266	—	46,392	—	—	74,658
Alberto Salas	60,575	—	46,392	—	—	106,967
George Ireland	62,421	—	46,392	—	—	108,813
Michael Luzich	58,686	—	42,391	—	—	101,077
David Thomas	22,593	—	39,375	—	—	61,968
Margot Naudie	34,496	—	39,375	—	—	73,871

The compensation set out in the preceding table was paid to the Directors for acting in their capacity as Directors and committee members, and for meeting and committee participation. Fees earned include a US\$30,000 annual retainer, a US\$5,000 annual retainer for the Lead Director and the Chairman of each committee and a US\$1,500 fee for each Board and committee meeting.

Incentive Plan Awards - Value Vested or earned during the year

The Company grants options to its Directors pursuant to the Company's stock option plan in order to assist the Company in attracting, retaining and motivating the Directors of the Company and to more closely align their personal interests with those of the Company's shareholders.

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

Name	Option-Based Awards - Value Vested During the Year ⁽¹⁾ (\$)
Robert Gayton	46,392
Sidney Robinson	46,392
Alberto Salas	46,392
George Ireland	46,392
Michael Luzich	42,391
David Thomas	39,375
Margot Naudie	39,375

Note:

⁽¹⁾ Value is calculated for options granted during the year using the Black-Scholes Option Pricing Model and the following assumptions: expected dividend yield (0%), expected stock price volatility (69.71%-73.39%), risk-free interest rate (0.56%-1.01%) and expected life of options (4.20 years– 4.31 years).

Incentive Plan Awards - Outstanding Option Based Awards

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

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options ⁽¹⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽²⁾ (\$)
Robert Gayton	250,000	0.53	February 24, 2022	232,500
	250,000	1.06	February 23, 2023	100,000
	300,000	1.11	March 11, 2024	105,000
	100,000	0.40	March 2, 2025	106,000
	160,000	0.91	February 22, 2026	88,000
Alberto Salas	200,000	0.53	February 24, 2022	186,000
	200,000	1.06	February 23, 2023	80,000
	250,000	1.11	March 11, 2024	87,500
	100,000	0.40	March 2, 2025	106,000
	160,000	0.91	February 22, 2026	88,000
George Ireland	200,000	0.53	February 24, 2022	186,000
	200,000	1.06	February 23, 2023	80,000
	250,000	1.11	March 11, 2024	87,500
	100,000	0.40	March 2, 2025	106,000
	160,000	0.91	February 22, 2026	88,000
Michael Luzich	160,000	0.91	February 22, 2026	88,000
Margot Naudie	160,000	1.29	June 7, 2026	27,200

Notes:

- (1) Each stock option is exercisable for one Share. Pursuant to recent amendments to the Company's stock option plan, fully vested options may now be repurchased by the Company from the optionee by mutual agreement in writing and thereupon terminated and cancelled in consideration for the Company paying to the optionee the "in-the-money" amount of such options (less an amount equal to any requisite tax withholdings) (as determined in accordance with a formula contained in the stock option plan) or such other amount as the optionee and the Company may agree. The former optionee would then concurrently subscribe for Shares at the then prevailing market price for the Shares. See "Securities Authorized for Issuance Under Equity Compensation Plans".
- (2) Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options at financial year-end and the exercise price of the options. The closing price for the Company's shares on December 31, 2021 was \$1.46.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table summarizes relevant information as of December 31, 2021 with respect to compensation plans under which equity securities are authorized for issuance. There were a total of 173,512,899 Shares issued and outstanding as of December 31, 2021 and 174,328,773 Shares as of the date of this Information Circular.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price (\$) of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾⁽²⁾	17,506,055	0.85	6,781,050
Equity Compensation Plans not approved by security holders	Nil	Nil	Nil
Total	17,506,055	0.85	6,781,050

Notes:

- (1) See the description of the Company's stock option plan below.
- (2) As at the date hereof, the stock option plan is a rolling 10% plan, so this number will increase as the number of Shares available for issuance is determined at the date of the option grant based on the number of issued and outstanding Shares at that date.

The Company's directors have approved the Company's current stock option plan (the "Current Plan") which provides for the issuance of stock options to acquire at any time up to a maximum of 10% of our issued and outstanding Shares, including previously granted stock options, and all unallocated options issuable pursuant to the Current Plan were approved by the Company's shareholders at the annual general meeting held on May 3, 2021.

Under the Current Plan:

1. fully vested options may be repurchased by the Company from the optionee by mutual agreement in writing and thereupon terminated and cancelled in consideration for the Company paying to the optionee the "in-the-money" amount of such options (less an amount equal to any requisite tax withholdings) (as determined in accordance with a

formula contained in the Current Plan) or such other amount as the optionee and the Company may agree; and

2. the former optionee would then concurrently subscribe for Shares at the then prevailing market price for the Shares.

The following is a summary of the principal terms of the Current Plan:

Eligible Participants

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

Shares Available for Issuance

The Current Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of the Company's issued and outstanding Shares (subject to standard anti-dilution adjustments). The Current Plan is considered a "rolling" stock option plan as the number of Shares available for issue under the Current Plan increases with the number of issued and outstanding Shares. The Current Plan is also considered an "evergreen" stock option plan: when a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares reserved for issuance under that expired or terminated stock option again become available for the purposes of the Current Plan. Any stock option outstanding when the Current Plan is terminated will remain in effect until it is exercised or expires.

Plan Administration

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

Amerigo awards options on an annual basis following the review of prior year financial performance, and on those rare occasions when a new officer or director joins the Company. The annual award recommendation is put forward by the Executive Chairman in consultation with the President and CEO, and the Compensation Committee reviews and modifies accordingly. The Compensation Committee is presented with data on the 3 year prior awards, and the status of options held by each optionee when considering new grants.

Limitations on the Grant of Options

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

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

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

Exercise Price

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

Repurchase of Options

The principal amendments to the Plan (which are contained in the Current Plan) have added the following procedure to allow for the Company to cash-out vested stock options:

The optionee and the Company may, by mutual agreement in writing, determine that a fully vested option held by the optionee will be repurchased by the Company from the optionee and thereupon terminated and cancelled in consideration for the Company paying to the optionee the amount P determined in accordance with the formula below or such other amount as the optionee and the Company may agree:

$$P = Y (A-B-C)$$

Where

- Y = the total number of Shares purchasable by the optionee under the option (at the date of such calculation).
- A = Market Price of one Share of the Company (on the trading day immediately preceding the date the option is repurchased by the Company).
- B = Exercise Price (as adjusted to the date of such calculation).
- C = the required amount (per Share) to be withheld by the Company with respect to any taxable event arising as a result of the repurchase of the option by the Company.

If the Company repurchases an option from an optionee with the agreement of the optionee, as permitted in the Current Plan, the Company will, at the request of the optionee, make the election contemplated by section 110(1.1) of the *Income Tax Act* (Canada) in respect of such repurchase.

If the Company repurchases an option from an optionee in consideration for the payment of the amount P set out above, the optionee will concurrently subscribe for that number of Shares (X) determined in accordance with the formula below at a total subscription price equal to the same amount P, and the Company will have the right to set off payment of the amount payable to the optionee pursuant to the Current Plan for the repurchase of the option against payment of the subscription price payable for the Shares by the optionee to the Company:

$$X = P / A$$

Where:

X is the number of Shares the Optionee will subscribe for

P is the amount payable by the Company to the Optionee in respect of the repurchase of an Option from the Optionee

A is the Market Price of one Share of the Company (on the trading day immediately preceding the day the Option is repurchased by the Company).

The Current Plan includes, as an exhibit thereto, a form of agreement to repurchase an option and to concurrently subscribe for Shares.

Option Exercise on takeover bid or tender offer

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

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

Expiration or Termination

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

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

Vesting

Stock options granted pursuant to the Current Plan will vest when granted unless otherwise determined by the Board on a case by case basis. The Board believes this vesting schedule appropriately incentivizes the option holder to perform with the long-term goals of the Company in mind and aligns the option holder's interests with those of the Company's shareholders. In the event of a Change of Control (as defined in the Current Plan), all options outstanding shall immediately vest and be exercisable.

Tax Withholding

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

Amendments

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

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

Assignment of Options

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

Financial Assistance

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

The following table summarizes the burn rate (being the number of options granted under the Current Plan, divided by the weighted average number of Shares outstanding for the applicable fiscal year) for the past three years:

Fiscal Year	Burn Rate
2021	1.58%
2020	1.15%
2019	1.76%

As at the end of December 31, 2021, there were an aggregate of 10,725,005 stock options outstanding under the Plan, representing 6.13% of the Company's then issued and outstanding Shares.

A copy of the Current Plan is available on the Company's website at www.amerigoresources.com and for viewing at the Company's offices at 9th Floor 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3, and will also be available at the Meeting. In addition, a copy of the Current Plan will be mailed free of charge to any holder of Shares who requests a copy by mail sent to the Company at its head office and addressed to the attention of the Corporate Secretary.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

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

in relation to a securities purchase program or other program.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

APPOINTMENT OF AUDITORS

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

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company or their respective management companies. Please see "Statement of Executive Compensation" above for information with respect to the management contracts of the Company's Named Executive Officers.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires reporting issuers to annually disclose the corporate governance practices that they have adopted. Our disclosure is responsive to and complies in full with the requirements of National Instrument 58-101 and Form 58-101F1. The table in Schedule "A" sets out, in summary form, our compliance with these disclosure requirements.

AUDIT COMMITTEE INFORMATION

Information regarding the Company's Audit Committee, together with a copy of the Audit Committee's charter, is contained in the Company's Annual Information Form prepared in respect of the financial year ended December 31, 2021 (the "AIF"). A copy of the AIF is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.amerigoresources.com. The Company will, upon request from a shareholder, provide a copy of the AIF free of charge.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at 9th Floor, 1021 West Hastings Street, Vancouver, BC, V6E 0C3 (Telephone: 604-681-2802) to request copies of the Company's financial statements and MD&A.

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

OTHER MATTERS

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

DATED this 28th day of March 2022.

BY ORDER OF THE BOARD OF DIRECTORS



Klaus Zeitler
Executive Chairman and Director

SCHEDULE “A”
CORPORATE GOVERNANCE PRACTICES

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

<i>Corporate Governance Disclosure Requirement</i>	<i>The Company’s Approach</i>
1. Board of Directors	The Company’s independent directors are Dr. Robert Gayton, Alberto Salas, George Ireland, Michael Luzich and Margot Naudie
(a) Disclose identity of directors who are independent.	
(b) Disclose identity of directors who are not independent and describe the basis for that determination.	Dr. Klaus Zeitler, the Company’s Executive Chairman, and Ms. Aurora Davidson, President & CEO are the non-independent directors. They are both executive officers and part of the Company’s management team.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.	Five of the Company’s seven directors are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	The directors are also directors of the following other reporting issuers as of the date of this Information Circular: <ul style="list-style-type: none"> • Klaus Zeitler: Western Copper and Gold Corporation and Rio2 Limited • Robert Gayton: B2Gold Corp. • Alberto Salas: N/A. • George Ireland: Lithium Americas Corporation and Heliostar Metals Limited • Aurora Davidson: N/A • Michael Luzich: N/A • Margot Naudie: BTU Metals Corp., Osino Resources Corp., Abaxx Technologies Inc. and Polaris Infrastructure Inc.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The independent directors meet at the conclusion of each meeting of the board of directors (the “ Board ”) after members of management have left the meeting. The independent directors met without management in attendance a total of one time during the period January 1, 2021 to December 31, 2021.

Corporate Governance Disclosure Requirement	The Company's Approach
<p>(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p>	<p>Robert Gayton, an independent director, is the Company's lead director. The lead director's role and responsibilities are as follows:</p> <ul style="list-style-type: none"> • to provide leadership to the independent directors and ensure the Board's agenda enables it to carry out the Board's duties in a fashion that is independent of management; • to work with the Executive Chairman to ensure that the Board's committees have adequate resources and function properly; • to chair all of the meetings of the independent directors and to report the results of such meetings to the Executive Chairman; • to provide liaison to ensure the relationships between the Board and management are conducted in a professional and constructive manner; • to work with the Chairman of the Corporate Governance, Nominating and Compensation Committee (the "CGNC Committee"), Executive Chairman and with the CEO in developing criteria for directors, identifying potential board candidates and ensuring that adequate orientation programs are in place for new directors; and • to work with the Chair of the CGNC Committee to ensure that the Board has a process for assessing CEO and executive performance and to ensure that appropriate succession, development and compensation plans are in place for the executive team.
<p>(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>The Company held 7 Board meetings (6 Board meetings in 2021 and 1 in 2022) since the beginning of its most recently completed financial year to the date hereof. All of the directors with the exception of Ms. Naudie attended all seven meetings., Ms. Naudie attended 5/7 meetings, being the entirety of the meetings that took place since her appointment to the Board.</p>

<i>Corporate Governance Disclosure Requirement</i>	<i>The Company's Approach</i>
<p>Board Mandate Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>The board of directors (the "Board") of Amerigo Resources Ltd. (the "Company") is responsible for the stewardship of the Company. The Board is elected by the shareholders of the Company to supervise the management of the business and affairs of the Company, with the goal of enhancing long-term shareholder value.</p> <p>Specifically, the Board is charged with responsibility for:</p> <ul style="list-style-type: none"> (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and other executive officers and that the chief executive officer and other executive officers create a culture of integrity throughout the organization; (b) adopting a strategic planning process which takes into account, among other things, the opportunities and risks of the business; (c) the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks; (d) succession planning (including appointing, training and monitoring senior management); (e) adopting a communication policy for the Company; (f) the Company's internal control and management information systems; and (g) developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company. <p>Board Committees</p> <p>To assist it in exercising its responsibilities, the Board Mandate establishes 3 standing committees of the Board: the Audit Committee (the "Audit Committee"); the Corporate Governance, Nominating and compensation Committee (the "Corporate Governance, Nominating and Compensation Committee"); and the Environmental, Health and Safety Committee (the "Environmental, Health and Safety Committee"). Each committee will be composed entirely of independent directors. The Board may establish other standing committees, from time to time.</p> <p>Each committee will have a written charter. The Audit Committee's charter will set out the committee's mandate and responsibilities. At a minimum, the Corporate Governance, Nominating and Compensation Committee's charter will clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter will be reviewed by the Board (or a committee thereof the Corporate Governance, Nominating and Compensation Committee) once every two years.</p>

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

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

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

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

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

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>Communications Policy</p> <p>The Board is responsible for adopting a communications policy for the Company (the “Corporate Disclosure Policy”) that ensures that the Company communicates effectively with its shareholders, other stakeholders, and the public in general.</p> <p>The Corporate Disclosure Policy will:</p> <ul style="list-style-type: none">(a) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;(b) address how the Company interacts with analysts, investors, other key stakeholders and the public; and(c) address who reviews and approves major Company announcements. <p>The Board will review the Corporate Disclosure Policy at least annually.</p> <p>The Board or the Audit Committee will review the following disclosures in advance of their public release by the Company:</p> <ul style="list-style-type: none">(a) the Company's financial statements, MD&A and annual and interim earnings news releases;(b) earnings guidance;(c) news releases containing financial information based on the Company's financial statements, as well as financial outlooks and future oriented financial information, prior to their release; and(d) the contents of all other major disclosure documents, including the Company's annual report, quarterly reports to shareholders, annual information form and management information circular. <p>Internal Controls</p> <p>The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee.</p>

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

Corporate Governance Disclosure Requirement	The Company's Approach
	<p data-bbox="706 264 1187 296">Orientation and Continuing Education</p> <p data-bbox="706 310 1049 342">The Board is responsible for:</p> <ul style="list-style-type: none"><li data-bbox="803 359 1503 447">(a) ensuring that all new directors receive a comprehensive orientation, so that they fully understand:<ul style="list-style-type: none"><li data-bbox="894 480 1503 663">(i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors), and<li data-bbox="894 680 1503 741">(ii) the nature and operation of the Company's business; and<li data-bbox="803 772 1503 1014">(b) providing continuing education opportunities for all directors, so that they may:<ul style="list-style-type: none"><li data-bbox="894 850 1503 911">(i) maintain or enhance their skills and abilities as directors, and<li data-bbox="894 928 1503 1014">(ii) ensure that their knowledge and understanding of the Company's business remains current. <p data-bbox="706 1035 1503 1123">The Board will ensure that the Company provides orientation and continuing education to the directors, including education by means of:</p> <ul style="list-style-type: none"><li data-bbox="803 1140 1503 1201">(a) a Board manual for new and existing Board members;<li data-bbox="803 1218 1503 1306">(b) meetings with members of senior management to introduce new directors to the business functions and activities of the Company;<li data-bbox="803 1323 1503 1383">(c) a comprehensive package of information prior to each Board and committee meeting;<li data-bbox="803 1400 1503 1461">(d) regular presentations by senior management on different aspects of the Company's operations; and<li data-bbox="803 1478 1503 1598">(e) full access to senior management of the Company, including scheduled field trips with senior management to view different aspects of the Company's operations.

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

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

<p>4. Orientation and Continuing Education</p>	
<p>(a) Briefly describe what measures the board takes to orient new directors regarding</p> <ol style="list-style-type: none"> i. The role of the board, its committees and its directors, and ii. The nature and operation of the issuer's business. 	<p>The Company does not have a formal orientation and education program for new directors. New directors are provided with relevant materials with respect to the Company and spend a considerable amount of time being oriented on relevant corporate issues by the CEO. Management generally attempts to set up regular Board visits to the Company's operations in South America, in order to meet with local management, view the Company's plant and capital additions and visit the operations. Due to COVID-19 travel restrictions Michael Luzich and Margot Naudie Company directors, have not visited the Company's operations in Chile.</p>
<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>When Board members visit the Company's plant and operations, detailed discussions are held with the Company's local managers concerning all matters relating to the business, including technical and operational challenges facing the Company, budgets, capital expenditures, MVC's operations, past performance and future goals and objectives for MVC and staff. The Board is composed of experienced professionals with a wide range of financial, legal, capital and public markets, exploration and mining expertise, and who sit on the boards of other companies in the mining industry and have experience with regulatory authorities and mining commissions and associations. The directors have discussions concerning matters that are important to the Company's business and industry, including events affecting copper and molybdenum markets, merger and acquisition activity, energy markets and other matters that may affect the Company's operations. In addition, the Company has in the past provided opportunities for the directors to hear from experts in specialized fields relating to matters such as the political, power supply and economic situations in Chile.</p>
<p>5. Code of Business Conduct and Ethics</p>	
<p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <ol style="list-style-type: none"> i. Disclose how a person or company may obtain a copy of the code; ii. Describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and iii. Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. 	<p>The Company has a written Code of Business Conduct and Ethics and a Whistleblower Policy. Copies may be requested by contacting Amerigo Resources Ltd., at 9th Floor, 1021 West Hastings Street, Vancouver, BC V6E 0C3, attention Corporate Secretary, Ms. Kimberly Thomas (Telephone: (604) 681-2802). Copies of both documents are also available for viewing on the Company's website at www.amerigoresources.com and under the Company's profile on SEDAR at www.sedar.com.</p> <p>The Company monitors compliance with the code through the services of WhistleblowerSecurity and management. Toll free numbers to WhistleblowerSecurity are posted at the Company's plant. There has been no material change report filed pertaining to any conduct of a director or executive officer that constituted a departure from the code.</p>

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

<p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>The duties and responsibilities of the CGNC Committee are as follows:</p> <ul style="list-style-type: none"> • Identify individuals qualified to become Board members • Recommend candidates to fill Board vacancies and newly created Director positions • Review backgrounds and confirm qualifications of all candidates identified other than by the nominating committee • Provide an internal orientation program for new recruits to the Board, and encourage all Board members to access relevant education opportunities • Recommend the composition of Committees of the Board
<p>7. Compensation</p>	
<p>(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.</p>	<p>The Company has a Corporate Governance, Nominating and Compensation Committee (the "CGNC Committee"). In respect of compensation matters, the CGNC Committee has the primary responsibility to make recommendations for approval by the Board on an ongoing basis with respect to the remuneration of directors and officers.</p>
<p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors.</p>	<p>The Company's CGNC Committee is composed entirely of independent directors.</p>
<p>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>Each year the CGNC Committee reviews management fees and salaries, bonus and stock option compensation. The committee periodically commissions reports from independent compensation consultants who are expert in the mining industry and considers inflation statistics from government and other official sources in its annual review of fees, salaries and bonuses. The committee also agrees annually to a set of goals and objectives for management which form the basis for the determination as to the dollar value of bonuses, if any, to be paid. In setting bonus amounts the committee also takes into account additional factors which may or may not be within the control of management, the Company's financial results and position and the state of the economies of Chile and Canada. Stock option allocations are made based on recommendations from senior management, and each person's contribution and level of responsibility. The committee also takes into account the compensation components of management of other companies of similar size and stage of development. There is no minimum share ownership requirement for directors. Directors' compensation is a combination of annual retainer, meeting fees and stock options. The CGNC Committee reviews the amounts and effectiveness of compensation provided to management and Board members. The CGNC Committee meets in the first quarter of each year and at other times during the year as required.</p>

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

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

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

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

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