



**NOTICE OF MEETING**

**INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL MEETING**

**OF**

**AMERIGO RESOURCES LTD.**

**to be held on**

**May 5, 2025**



1021 West Hastings Street, 9th Floor, Vancouver, B.C. Canada V6E 0C3 P +1.604.681.2802

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2025 Annual General Meeting (the “*Meeting*”) of the shareholders of **AMERIGO RESOURCES LTD.** (the “*Company*”) will be via virtual meeting on Monday, May 5, 2025, 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, 2024, together with the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
3. to determine the number of directors at six (6) and to elect the directors of the Company; and
4. to consider and, if thought fit, to approve an ordinary resolution approving a deferred share unit plan for the Company’s non-executive directors, as more particularly described in the accompanying Information Circular.

**If you were a shareholder of the Company on March 31, 2025, you have the right to vote. The Meeting is being conducted virtually only. 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 May 1, 2025. Registered shareholders and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/MKXPSQR> 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 can appoint a proxyholder to attend and vote in their stead. If you cannot participate in 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. Management solicits the enclosed form of Proxy, 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 in Vancouver, British Columbia, on the 31<sup>st</sup> day of March 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

“Klaus Zeitler”

Klaus Zeitler  
Executive Chair



1021 West Hastings Street, 9th Floor, Vancouver, B.C. Canada V6E 0C3 P +1.604.681.2802

## **INFORMATION CIRCULAR FOR ANNUAL GENERAL MEETING**

(As of March 31, 2025, 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 5, 2025, and at any adjournments thereof.

**If you were a shareholder of the Company on March 31, 2025, you have the right to vote. The Meeting is being conducted virtually only. The Company encourages shareholders to read, complete, date, sign, and return the enclosed Form of Proxy or Voting Instruction Form in the manner specified on the form no later than 1:00 p.m. (Pacific Time) on May 1, 2025. Registered shareholders and duly appointed proxyholders can attend the virtual-only Meeting online at <https://meetnow.global/MKXPSQR> where they can participate, vote, or submit questions during the Meeting’s live webcast.**

The solicitation of Proxies will be primarily by mail. Still, Proxies may be solicited personally or by telephone by directors, officers, and regular employees of the Company at a 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. The Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. The Company will bear all costs of this solicitation.

#### **PARTICIPATING IN THE MEETING**

The Meeting will be hosted online via a live webcast. Shareholders will not be able to attend in person. Below is a summary of the information shareholders need to attend the online Meeting. The Meeting will begin at 1:00 p.m. (Pacific Time) on May 5, 2025.

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 log in, please go to <https://meetnow.global/MKXPSQR> before the start of the Meeting. 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 Information Circular under the heading “Beneficial (Non-Registered) Shareholders”) who have not appointed themselves to vote at the Meeting may log in 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 guests, allowing them to listen to the Meeting but cannot 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, you must be connected to the internet at all times 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 must enter their control number or Invitation Code provided by the Transfer Agent at <http://meetnow.global/MKXPSQR> before the start of the Meeting. 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 to receive an Invitation Code (please see the information under the headings “Appointment of Proxyholders” below for details).

Should a shareholder encounter difficulty 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 use a Proxy to appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act for the shareholder on the shareholder’s behalf. The only methods by which a shareholder may appoint a person as a proxyholder are by submitting a Proxy by mail, fax, hand delivery, phone or 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 their appointment, obtain their consent to act as a proxy and instruct them on how the shareholder’s Shares will be voted. In any case, the form of Proxy should be dated and executed by the shareholder or their 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 wishing to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (if applicable) before registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Please register the proxyholder to ensure the proxyholder receives a Username to participate in the Meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/Amerigo> by May 1, 2025, at 1:00 pm PDT and provide the Transfer Agent with their proxyholder’s contact information so that the Transfer Agent may give the proxyholder 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 their 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 obtaining a valid legal proxy from your broker, bank, or another agent, to register to attend the Meeting, you must submit a copy of your legal proxy to the Transfer Agent before 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. With an Invitation Code, proxyholders can 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 they can attend the Meeting online. Registered shareholders may vote by Proxy. **Registered Shareholders who want 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](http://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. Please register the proxyholder to ensure the proxyholder receives a Username to participate in the Meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/Amerigo> by May 1, 2025, at 1:00 pm PDT and provide the Transfer Agent with their proxyholder's contact information so that the Transfer Agent may email the proxyholder an Invitation Code.

## 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 completing a valid notice of revocation, either of the foregoing to be completed 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 by the instructions of the shareholder on any ballot that may be called for and, if the security holder specifies a choice concerning any matter to be acted upon, the Shares will be voted accordingly. **The Proxy will confer discretionary authority on the nominees named therein with concerning 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 acceptance 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. However, if any amendment, variation, or other matter properly comes before the Meeting, each nominee in the accompanying form of Proxy intends to vote thereon by the nominee's best judgment.

## BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

The information outlined in this section is significant to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their name. Shareholders who do not hold their Shares in their 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 in the Company's records. 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, most such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as a 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 for voting their Shares are communicated to the appropriate person.**

The applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders before shareholders' meetings. Every intermediary/broker has its mailing procedures and provides its return instructions to clients, which Beneficial Shareholders should carefully follow to ensure their Shares are voted at the Meeting. The form of Proxy supplied to a Beneficial Shareholder by its broker (or the broker's agent) 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. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("*Broadridge*") in the United States and Canada. Broadridge typically prepares its voting instruction forms, mails those forms to the Beneficial Shareholders and requests that Beneficial Shareholders return them 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 before the Meeting to have the Shares voted at the Meeting.**

This Information Circular and accompanying materials are sent to registered 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 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 receive and use the NOBO list to distribute 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 following 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 concerning 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 voting Shares registered in the name of their 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 participate in the Meeting and indirectly vote their Shares as proxyholders for the registered shareholder should enter their 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 supplied by such broker (or agent), well in advance of the Meeting.** Alternatively, a Beneficial Shareholder may request in writing that their broker sends to the Beneficial Shareholder a legal Proxy, which would enable the Beneficial Shareholder to attend the Meeting and vote their 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 May 1, 2025, at 1:00 pm PDT and provide the Transfer Agent with their proxyholder’s contact information so that the Transfer Agent may give the proxyholder 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 expressly stated otherwise.

## **RECORD DATE AND VOTING SECURITIES**

The Company has set the close of business on March 31, 2025, as the record date (the “*Record Date*”) for determining persons entitled to receive notice of the Meeting. Only the registered holders of Shares and those Beneficial Shareholders entitled to receive notice under NI 54-101 through their intermediaries of that date are entitled to receive notice of and vote at the Meeting.



On a show of hands, every individual present and entitled to vote as a shareholder or representative of one or more corporate shareholders will have one vote. 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 regular 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 164,374,751 are issued and outstanding as of the Record Date and the date hereof. The Company has only one class of shares. The holders of Shares are entitled to one vote for each Share held at all meetings of Shareholders.

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	21,648,194	13.17

## ELECTION OF DIRECTORS

The Board presently consists of six directors, and it is intended to determine the number of directors at six (6) and to elect six (6) 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. The persons proposed by management as proxyholders in the accompanying Proxy form intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees cannot serve as directors. Each director elected will hold office until the next annual general meeting of the Company or until a successor is elected or appointed unless the directors' 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 on 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" their 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 a director is equal to the number of directors elected at such meeting. Following a tender of a Resignation Offer, the Corporate Governance, Nominating and Compensation Committee (the "*CGNC Committee*") will consider the Resignation Offer and recommend to the Board whether to accept or reject the Resignation Offer or propose alternative actions. The CGNC 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 decide on the action concerning the Resignation Offer. It 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 it, then the Board will disclose its reasons for doing so in the news release. The applicable director will not participate in any meeting of the Board or any sub-committee of the Board or either the CGNC Committee or Board deliberations on their Resignation Offer. The full text of the Policy is available on the Company's website at [www.amerigoresources.com](http://www.amerigoresources.com).

At the Company's annual general meeting on May 2, 2016, the shareholders of the Company approved amendments to the Articles of the Company by way of ordinary resolution 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 before 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 director nominations in connection with the Meeting within the periods prescribed by the amended Articles. Accordingly, the Nominees are the only persons eligible to be nominated for election to the Board at the Meeting.

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 lists the members of the Company's Audit Committee, CGNC Committee, and Environmental, Health and Safety Committee (the "*EHS 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 <sup>(1)</sup>	Principal occupation or employment and, if not a previously elected director, occupation during the past five years <sup>(1)</sup>		
<b>KLAUS ZEITLER</b> British Columbia, Canada Executive Chair and Director Non-Independent <sup>(2)</sup> Age: 86 Director Since: April 1, 2003	Executive Chair and Director of the Company Lead Director and former Chair of Rio2 Limited, a mining company		
	Board/Committee Membership	Attendance FY 2024	
	Board	5 of 5	100%
Securities Held <sup>(3)</sup>	Other Public Directorships	Other Committee Appointments	
Shares: 7,155,924 <sup>(4)</sup> Stock Options: 1,310,000	Western Copper and Gold Corporation Rio2 Limited	Audit Committee Compensation Committee Chair of Corporate Governance & Compensation Committee Chair of Health, Safety and Community Committee	
Related Party Transactions FY 2024			
Dr. Zeitler indirectly holds 50% of the Class A shares of Amerigo International Holdings Corp. ("AIHC"), a company through which the Company holds its interest in its operating subsidiary MVC. The Class A shares were issued in 2003 to the Company's founders as part of a tax-efficient structure for payments granted as consideration to the founders transferring to the Company their option to purchase MVC. The Class A shareholders are not entitled to any participation in the profits of AIHC, except for monthly payments, which in 2024 were US\$0.015 for each pound of copper equivalent produced by MVC, or US\$1,080,199.			

Name, Province or State and Country of Residence and Position <sup>(1)</sup>	Principal occupation or employment and, if not a previously elected director, occupation during the past five years <sup>(1)</sup>		
<b>ROBERT GAYTON</b> British Columbia, Canada Director  Independent <sup>(5)</sup> Age: 85 Director Since: August 15, 2004	Former consultant and director of various public companies		
	Board/Committee Membership	Attendance FY 2024	
	Board Audit Committee (Chair) CGNC Committee	5 of 5 4 of 4 1 of 1	100% 100% 100%
Securities Held <sup>(3)</sup>	Other Public Directorships	Other Committee Appointments	
Shares: 326,071 Stock Options: 412,482	None		
Related Party Transactions FY 2024			
None.			

Name, Province or State and Country of Residence and Position <sup>(1)</sup>	Principal occupation or employment and, if not a previously elected director, occupation during the past five years <sup>(1)</sup>		
<b>ALBERTO SALAS</b> Santiago, Chile Director  Independent <sup>(5)</sup> Age: 71 Director Since: May 9, 2011	Chair of Chile’s INACAP (National Institute of Professional Training) Former Chair of SQM S.A. Director of SONAMI (National Mining Society of Chile), the Company’s subsidiary MVC, and Enaex S.A.		
	Board/Committee Membership	Attendance FY 2024	
	Board CGNC Committee EHS Committee	5 of 5 1 of 1 1 of 1	100% 100% 100%
Securities Held <sup>(3)</sup>	Other Public Directorships	Other Committee Appointments	
Shares: 670,743 Stock Options: 412,482	Enaex S.A.	N/A	
Related Party Transactions FY 2024			
None			

Name, Province or State and Country of Residence and Position <sup>(1)</sup>	Principal occupation or employment and, if not a previously elected director, occupation during the past five years <sup>(1)</sup>		
<b>GEORGE IRELAND</b> Florida, USA Director  Independent <sup>(5)</sup> Age: 68 Director Since: June 4, 2012	President and Chief Investment Officer of Geologic Resource Partners LLC, an investment advisory firm  Former Chair of Lithium Americas Corp  Lead Independent Director of Lithium (Argentina) Americas Corp		
	Board/Committee Membership	Attendance FY 2024	
	Board	4 of 5	80%
	CGNC Committee (Chair)	1 of 1	100%
Audit Committee	4 of 4	100%	
EHS Committee	N/A	N/A	
Securities Held <sup>(3)</sup>	Other Public Directorships	Other Committee Appointments	
Shares: 12,276,607 Stock Options: 412,482	Lithium Americas (Argentina) Corp Heliostar Metals Limited	Audit Committee and Risk Environment, Sustainability, Safety and Health Committee  Audit Committee Compensation & Corporate Governance Committee	
Related Party Transactions FY 2024			
None			

Name, Province or State and Country of Residence and Position <sup>(1)</sup>	Principal occupation or employment and, if not a previously elected director, occupation during the past five years <sup>(1)</sup>		
<b>MARGOT NAUDIE</b> Ontario, Canada Director  Independent <sup>(5)</sup> Age: 59 Director Since: June 7, 2021	Capital markets professional with global investment expertise as Senior Portfolio Manager for global natural resource portfolios Director of various public companies		
	Board/Committee Membership	Attendance FY 2024	
	Board EHS Committee (Chair) Audit Committee	5 of 5 1 of 1 4 of 4	100% 100% 100%
Securities Held <sup>(3)</sup>	Other Public Directorships	Other Committee Appointments	
Shares: 293,232 Stock Options: 412,482	Abaxx Technologies Inc.  Base Carbon Inc.  NexGold Mining Corp.  CoTec Holdings Corp	Audit Committee Compensation Committee Nominating and Corporate Governance Committee  Chair of Audit Committee Compensation, Corporate Governance and Nominating Committee  Chair of Compensation Committee Audit Committee	
Related Party Transactions FY 2024			
None			

Name, Province or State and Country of Residence and Position <sup>(1)</sup>	Principal occupation or employment and, if not a previously elected director, occupation during the past five years <sup>(1)</sup>		
AURORA DAVIDSON British Columbia, Canada Director  Not Independent <sup>(7)</sup> Age: 56 Director Since: May 4, 2020	President and Chief Executive Officer (“CEO”) of the Company  Former Chief Financial Officer (“CFO”) and former Executive Vice President of the Company		
	Board/Committee Membership	Attendance FY 2024	
	Board	5 of 5	100%
Securities Held <sup>(3)</sup>	Other Public Directorships	Other Committee Appointments	
Shares: 1,870,631 <sup>(8)</sup> <sup>(9)</sup> Stock Options: 2,400,000	None	N/A	
Related Party Transactions FY 2024			
None			

Notes:

- (1) Each director has furnished information about their country, province, state of residence, and principal occupation outside the Company's knowledge.
- (2) Dr. Zeitler is not considered independent, as he is the Company's Executive Chair.
- (3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of March 31, 2025, based upon information furnished to the Company by each Director. Unless otherwise indicated, such Shares are held directly.
- (4) Of this amount, 3,883,581 Shares are beneficially owned indirectly.
- (5) As such term is defined in National Instrument 52-110 – Audit Committees ("NI 52-110").
- (6) Ms. Davidson is not considered independent as she's the Company's President and CEO.
- (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 kept in an RRSP under her control and direction.
- (9) On December 31, 2024, Ms. Davidson owned 1,870,631 Shares with a market value of Cdn\$2,918,184, representing a 6.48X multiple in respect of her 2024 cash-fixed remuneration.

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 ten years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that:
  - (i) was the subject, while the proposed director was in the capacity as a 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 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 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 ten 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 ten 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 important to a reasonable security holder in deciding whether to vote for a proposed director.

## DIRECTORS' SKILLS AND EXPERIENCE

In 2024, the Company's CGNC Committee coordinated a review of the experience and skill levels of the Company's directors. A summary of findings is included in the table below:

	Directors' Skill and Experience Matrix		
	High Level of Skill and Expertise	General Experience and Expertise	Limited Experience and Expertise
<b>Experience and Skills</b>			
Business development experience	5 of 6	1 of 6	–
Capital structure and capital markets	4 of 6	2 of 6	–
CEO or CFO experience	5 of 6	1 of 6	–
Corporate governance and ethics	4 of 6	2 of 6	–
Cybersecurity	1 of 6	-	5 of 6
Environmental and social matters	3 of 6	3 of 6	–
Executive compensation	1 of 6	5 of 6	–
Financial literacy	4 of 6	2 of 6	–
Government affairs (Canada, Chile or global)	3 of 6	2 of 6	1 of 6
Health and Safety	2 of 6	3 of 6	1 of 6
Human capital management	2 of 6	2 of 6	2 of 6
Industry experience (mining, waste management)	4 of 6	2 of 6	–
International business experience/intercultural understanding	4 of 6	2 of 6	–
Legal and regulatory	4 of 6	2 of 6	–
M&A	4 of 6	2 of 6	–
Managing or leading growth	1 of 6	4 of 6	1 of 6
Operational or technical experience	2 of 6	3 of 6	1 of 6
Risk management and risk mitigation	5 of 6	1 of 6	–
Service on public company boards	3 of 6	3 of 6	–
Strategic planning	2 of 6	4 of 6	–

The Board is satisfied with the experience and skills of the Company's directors, except in Cybersecurity, where periodical training continues to be provided.

## CYBER AND INFORMATION SECURITY RISK

The Audit Committee, on behalf of the Board, is responsible for monitoring the Company's technology and information security risks ("Cyber Risk") and overseeing the Company's processes for mitigating Cyber Risk. Management reports on information security matters to the Audit Committee every quarter.

In 2023, the Company retained the services of an independent consultant to prepare a Cybersecurity and Information Systems Assessment for its head office operations using the CISv8 framework, as well as observations and inclusions from ITGC for NI52-109. The Company also retained the services of Deloitte Advisory SPA in Chile to conduct a cybersecurity assessment of the Company's operating subsidiary Minera Valle Central S.A. ("MVC") using Deloitte's Cyber Strategy Framework D-CSF. The MVC assessment was completed in February 2024. The assessments found no significant deficiencies, and the Company and MVC will continue working with cyber security advisors to manage Cyber Risk.

The Company has determined that external audits or Cyber Risk certifications are not required.

The Company has established that it has no material third-party information security risks.

The Company has not experienced any internal or external information security breaches in the last three years.

## STATEMENT OF EXECUTIVE COMPENSATION

### Corporate Governance, Nominating and Compensation Committee

In respect of compensation matters, the CGNC Committee has the following responsibilities:

- reviewing and approving the corporate and individual goals and objectives relevant to the CEO and CFO's compensation, evaluating performance, and setting compensation levels based upon this evaluation;
- reviewing the recommendations of the Executive Chair concerning the compensation of other management members and 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 concerning the industry and market in which the Company operates.

The CGNC Committee members are independent directors George Ireland (Chair), Alberto Salas and Dr. Robert Gayton.

The CGNC Committee's meetings are documented in meeting minutes. In establishing policies covering compensation, including annual bonuses and stock option grants, the CGNC Committee considers the Executive Chair's recommendation, the advice of independent consultants when retained, and industry standards.

Most of the CGNC Committee members have direct experience relevant to their responsibilities in executive compensation as they have been previously and are currently involved with compensation matters at other public and private companies of 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 practices 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. He founded Geologic Resource Partners (GRP) in 2004 and serves as Chief Investment Officer and CEO. Mr. Ireland was the General Partner of Ring Partners, LP, a predecessor investment partnership to GRP. Mr. Ireland graduated from the University of Michigan with a Bachelor of Science from the School of Natural Resources and is a Fellow of the Society of Economic Geologists. Mr. Ireland is the Lead Independent Director of Lithium Argentina AG and serves on Heliostar Metals Limited's board.

Robert Gayton: Dr. Gayton, FCPA (FCA), graduated from the University of British Columbia (1962) with a Bachelor of Commerce degree and earned the Chartered Professional Accountant (CPA, CA) designation at Peat Marwick Mitchell (1964). He joined the Faculty of Business Administration at the University of British Columbia in 1965. He devoted ten years to academia, including time at the University of California, Berkeley, where he earned a Ph.D. in business. Dr. Gayton rejoined Peat Marwick Mitchell in 1974 and became a partner in 1976, providing audit and consulting services to private and public company



clients for 11 years. Dr. Gayton has directed public companies' accounting and financial matters in the resource and non-resource fields since 1987.

Alberto Salas: Mr. Salas is a Chilean mining entrepreneur, Chair of the National Institute of Professional Training (INACAP), Chile's largest higher education and training institute. Mr. Salas is also a director of SONAMI (National Mining Society of Chile), MVC, and ENAEX S.A. Mr. Salas has been Chair of SQM S.A., director of CAP Minería, President of the Mining Engineers Foundation of the University of Chile, President of the Chilean Pacific Foundation, and President of the Inter-American Mining Society. In Chile, Mr. Salas was 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;
- 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 Company's success.

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 include base salary, long-term incentive awards (stock options), and annual performance bonuses. These elements, described below, reward corporate and individual performance.

Corporate performance is measured against pre-defined annual objectives and success measurement targets. It includes production, financial, compliance, health and safety, environmental stewardship, and share performance objectives.

Individual performance objectives and measurement targets are also pre-defined annually and comprise projects and activities associated with each executive officer's discharge of responsibilities.

The CGNC Committee considers management's goals and objectives for each year such that accomplishing such goals is in the best interests of the Company's short-term objectives and long-term operational continuity.

## **Benchmarking**

In 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. Due to Mercer’s findings and following the ensuing review by the Company’s executive chair and the CGNC Committee, the compensation of the Company’s CEO and CFO was adjusted effective January 1, 2019.

To conduct their review, Mercer worked with the CGNC Committee to develop an appropriate compensation peer group and sourced market compensation data from the 2018 management information circulars of said group. Peer companies were selected based on having operating 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

Since 2018, the Company has benchmarked CEO, CFO, and directors’ compensation annually against the Bedford Board & Executive Compensation in the Mining Industry reports. The Company has not paid any executive compensation-related fees or other fees to Mercer or any other person concerning services related to determining compensation for any of the Company’s directors and executive officers.

## **Base Compensation**

Base compensation is typically reviewed in the first quarter of each year, and adjustments, if any, are made retroactive to January 1. The CGNC Committee determines base compensation adjustments for the CEO and CFO considering industry compensation surveys, the Company’s financial performance, inflation rates and general economic conditions. The CGNC Committee also considers recommendations from the Executive Chair concerning compensation for directors’ remuneration.

## **Bonus Consideration**

The CGNC Committee reviews the CEO and CFO’s annual performance against their pre-defined goals. This review determines the payment of bonuses, if any, for each year.

The CGNC 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 regardless of whether goals and objectives are met in that year.

Goals and objectives may include (1) reaching production targets, (2) reaching operating costs and capital expenditures targets, (3) achieving share performance targets, (4) successful completion of optimization and risk mitigation projects, and (5) reaching environmental, health and safety targets. Other targets relate specifically to the Company’s business and competitive strategy or are about crucial business partners and other stakeholders and are not disclosed publicly as management believes that doing so could prove prejudicial to the Company’s interests.

## Stock Options

The Company's current amended and restated stock option plan, effective March 19, 2024 (the "*Current Plan*"), provides for the issuance of stock options to acquire at any time up to a maximum of 8.9% of our issued and outstanding Shares, including previously granted stock options. The Current Plan also allows for the Company to cash out its stock options by mutual agreement between the option holders and the Company and provides a mechanism that would allow for option holders to reinvest the funds received from the Company under the cash-out of stock options in Shares at the then current market price.

The Company grants stock options under the Current Plan considering the executive's level of responsibility, impact, and contribution to the Company's longer-term operating performance. The stock option plan has been the sole long-term component of management compensation. It has helped to ensure that a significant part of management's compensation is closely aligned with shareholder interests. The CEO receives performance-based equity annually in the form of stock options.

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. When new grants of options are considered, the CGNC Committee considers the existing grants to each option holder and in aggregate.

## 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 Company and shareholders' best interest and to avoid taking inappropriate or excessive risks.

The compensation structure for the Company's executives is meant to balance achieving short-term goals and long-term strategies. It 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 are satisfied that there were no 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 the 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 by 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 paid 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 Cdn\$150,000, and each individual who would be a 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, 2022, 2023 and 2024

Name and Principal Position	Year <sup>(1)</sup>	Salary (Cdn\$)	Option-Based Awards <sup>(2)</sup> (Cdn\$)	Non-Equity Incentive Plan Compensation (Cdn\$)		All Other Compensation (Cdn\$)	Total Compensation (Cdn\$)
				Annual Incentive Plans <sup>(3)</sup>	Long-term Incentive Plans		
Klaus M. Zeitler Executive Chair & Director	2024	Nil	115,838	637,765 <sup>(4)</sup>	Nil	434,960 <sup>(4) (5)</sup>	1,188,563
	2023	Nil	140,944	422,989 <sup>(4)</sup>	Nil	395,624 <sup>(4) (6)</sup>	959,557
	2022	Nil	121,156	576,355 <sup>(4)</sup>	Nil	384,875 <sup>(4) (7)</sup>	1,082,386
Aurora G. Davidson President, CEO & Director	2024	Nil	213,313	434,972 <sup>(9)</sup>	Nil	511,650 <sup>(8) (9)</sup>	1,159,935
	2023	Nil	225,694	496,426 <sup>(9)</sup>	Nil	448,576 <sup>(8) (9)</sup>	1,170,696
	2022	Nil	195,032	434,646 <sup>(9)</sup>	Nil	447,282 <sup>(8) (9)</sup>	1,076,960
Carmen Amezcuita CFO	2024	Nil	106,260	62,100 <sup>(10)</sup>	Nil	130,000 <sup>(10)</sup>	298,360
	2023	Nil	111,840	70,200 <sup>(10)</sup>	Nil	108,000 <sup>(10)</sup>	290,040
	2022	Nil	95,941	56,250 <sup>(12)</sup>	Nil	97,032 <sup>(11)</sup>	249,223

#### 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 (9.26%), expected stock price volatility (64.32%), risk-free interest rate (3.64%) and expected life of options (4.35 years). The Company selected the Black-Scholes model given its prevalence of use within North America. All options granted from January 1, 2020 to date have been awarded with vesting provisions whereby 1/3 of the options vest on each anniversary of the option grant.
- (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 2024, Cdn\$116,394 in respect of the Cauquenes Bonus (as hereinafter defined) for 2023 and Cdn\$521,371 for Q1 to Q3 2024; in 2023: Cdn\$148,383 in respect of the Cauquenes Bonus for 2022 and Cdn\$274,606 for Q1 to Q3 2023; in 2022: Cdn\$244,673 in respect of the Cauquenes Bonus for 2021 and Cdn\$331,682 for Q1 to Q3 2022.
- (4) Paid to Zeitler Holdings Corp., a company owned by Dr. Zeitler and an associate of Dr. Zeitler, under agreements made as of January 1, 2012 and October 1, 2015. See the information below this table under "Klaus M. Zeitler."
- (5) Includes Cdn\$61,650 in director fees from MVC (as hereinafter defined) and Cdn\$84,120 in director fees from the Company.
- (6) Includes Cdn\$48,576 in director fees from MVC and Cdn\$68,965 in director fees from the Company.
- (7) Includes Cdn\$47,282 in director fees from MVC and Cdn\$66,994 in director fees from the Company.
- (8) Includes director fees from MVC of Cdn\$61,650 in 2024, Cdn\$48,576 in 2023, and Cdn\$47,282 in 2022.
- (9) Paid to Delphis Financial Strategies Inc., of which Ms. Davidson is the principal, under agreements made as of January 1, 2012, October 1, 2015 and January 1, 2020. See the information below this table under "Aurora Davidson."
- (10) Paid to Amezcuita Management Inc., of which Ms. Amezcuita is the principal, under an agreement made as of August 15, 2022. See the information below under "Carmen Amezcuita".
- (11) Includes Cdn\$61,032 paid to Malaspina Consultants Inc. and Cdn\$36,000 paid to Amezcuita Management Inc.
- (12) Paid to Malaspina Consultants Inc. of which Ms. Amezcuita was an employee, under an agreement made on July 28, 2020.

#### Klaus M. Zeitler

Under a consulting services agreement (the "*MVC Agreement*") made as of January 1, 2012, between the Company's subsidiary 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.

The Company and ZHC entered into a consulting services agreement on October 1, 2015 (the "*ZHC Agreement*") under 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 ZHC Agreement, 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 every quarter. At any time 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 current operating costs, the copper price projections to 2025 provided by Wood Mackenzie or its successor firm, and other assumptions that may be required to estimate the NPV fairly.

#### *Aurora Davidson*

Under 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 Delphis an annual fee of Cdn\$350,000 (the “*Delphis Fee*”) subject to review annually, in equal monthly installments with provision for a yearly bonus, if any, to be determined by the Company’s CGNC Committee. The Delphis Fee was revised to Cdn\$400,000 effective January 1, 2022 and to Cdn\$450,000 effective January 1, 2024. The bonus is based upon the Company and Delphis meeting critical 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 Amezquita*

Under the terms of a consulting services agreement (the “*AMI Agreement*”) made as of August 15, 2022, between the Company and Amezquita Management Inc. (“*AMI*”, a company of which Ms. Amezquita is the principal), the Company agreed to pay to AMI an annual fee of Cdn\$108,000 (the “*AMI Fee*”) subject to review annually, in equal monthly installments. The AMI Fee was revised to Cdn\$130,000 effective January 1, 2024. The bonus is based upon AMI meeting critical criteria each year, as mutually agreed between AMI and the Company, and the target bonus in each year is equal to 50% of the AMI Fee (the “*AMI Target Bonus*”) or as determined by the Company’s CGNC.

Before the execution of the AMI Agreement, Ms. Amezquita’s services were provided under 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. Amezquita was an employee). Under the Malaspina Agreement, the Company paid Malaspina an annual fee of Cdn\$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 (Cdn\$)(1)	Share-Based Awards – Value Vested During The Year (Cdn\$)	Non-Equity Incentive Plan Compensation – Value Earned During The Year (Cdn\$)
Klaus M. Zeitler	32,500	Nil	Nil
Aurora G. Davidson	52,000	Nil	Nil
Carmen Amezcuita	19,500	Nil	Nil

Note:

- (1) The value vested during the year was calculated by multiplying the difference between the closing price of the Company's Shares on the Toronto Stock Exchange ("TSX") on the vesting date and the option exercise price by the number of options vested on the vesting date.

### 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, 2024, to each of the NEOs under the Company's incentive plans under which compensation depends on achieving specific 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 <sup>(1)</sup> (#)	Option Exercise Price (Cdn\$)	Option Expiration Date	Value <sup>(2)</sup> of Unexercised In-The-Money Options (Cdn\$)	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value <sup>(2)</sup> Of Share-Based Awards That Have Not Vested (Cdn\$)
Klaus M. Zeitler	250,000	0.91	February 22, 2026	162,500	Nil	N/A
	250,000	1.62	February 22, 2027	Nil	Nil	N/A
	250,000	1.60	February 28, 2028	Nil	Nil	N/A
	280,000	1.30	February 23, 2029	72,800	Nil	N/A
Aurora G. Davidson	400,000	0.91	February 22, 2026	250,000	Nil	N/A
	400,000	1.62	February 22, 2027	Nil	Nil	N/A
	400,000	1.60	February 28, 2028	Nil	Nil	N/A
	600,000	1.30	February 23, 2029	156,000	Nil	N/A
Carmen Amezcuita	150,000	0.91	February 22, 2026	97,500	Nil	N/A
	200,000	1.62	February 22, 2027	Nil	Nil	N/A
	200,000	1.60	February 28, 2028	Nil	Nil	N/A
	300,000	1.30	February 23, 2029	78,000	Nil	N/A

Notes:

- (1) Each stock option is exercisable for one Share. Under amendments to the Company's stock option plan, 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 required tax withholdings) (as determined by 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. The closing price for the Company's Shares on December 31, 2024 was Cdn\$1.56.

## **Pension Plan Benefits**

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

## **Termination and Change of Control Benefits**

The Company does not have employment contracts with any NEOs. It 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 the Company Shares which, when added to all other Company Shares 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 Shares of the Company; the consummation of a sale of all or substantially all of the assets of the Company, or the completion 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, 2024, MVC terminated the MVC Agreement without cause or 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 total payment upon termination.



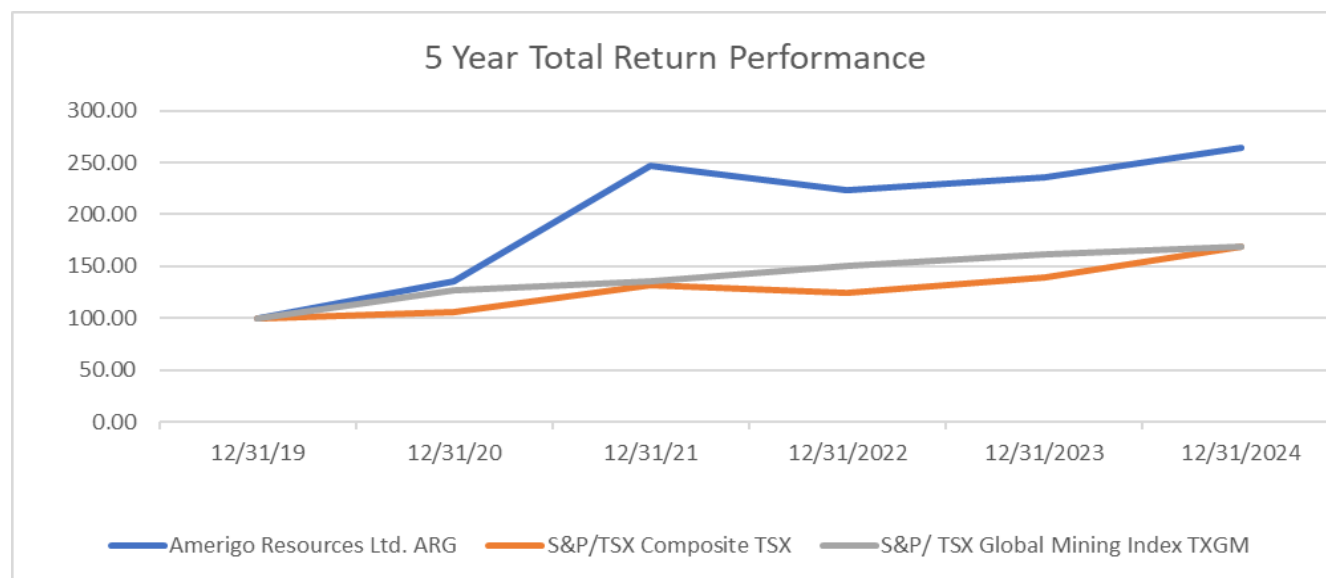
If, effective December 31, 2024, the Company terminated the Delphis Agreement without cause or Delphis terminated the Delphis Agreement within 12 months following a change of control of the Company, Delphis would have been entitled to receive Cdn\$1,800,000 from the Company, the estimated total payment upon termination.

All amounts referred to above regarding estimated total 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 if any of such companies terminate their respective agreements. All such agreements may be terminated in writing for cause as set out in each agreement.

## 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 Cdn\$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 in that period, the Company's share price appreciated 165%, compared to an increase in the S&P/TSX Metals and Mining Total Return Index of 69% and an increase in the S&P/TSX Composite Index of 69%. 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 2024, the Company's share price appreciated 12.23% from Cdn\$1.39 to Cdn\$1.56, compared to an increase of 4.61% in the S&P/TSX Global Mining Index and an increase of 21.66% on the S&P TSX Composite Index. In 2024, the average annual copper price was US\$4.15 per pound, moving up 6.90% from an average price of US\$3.78 per pound in January to an average price of US\$4.05 per pound in December.

In 2023, the Company's share price appreciated 5.30% from Cdn\$1.32 to Cdn\$1.39 compared to an increase of 7.49% in the S&P/TSX Global Mining Index and an increase of 11.75% on the S&P TSX Composite Index. In 2023, the average annual copper price was US\$3.85 per pound, moving down 6.62% from an average price of US\$4.08 per pound in January to an average price of US\$3.81 per pound in December.

In 2022, the Company's share price depreciated 10.61% from Cdn\$1.46 to Cdn\$1.32 compared to an increase of 4.69% in the S&P/TSX Global Mining Index and a decrease of 5.84% on the S&P TSX Composite Index. In 2022, the average annual copper price was US\$4.00 per pound, moving down 14% from an average price of US\$4.43 per pound in January to an average price of US\$3.79 per pound in December.

Bonuses paid to the Company's CEO and CFO in 2022, 2023 and 2024 regarding 2021, 2022, and 2023 performance reflected the attainment of their annual performance goals, including production, operational, financial, environmental, health and safety and share performance goals. Bonuses paid to Dr. Zeitler are exclusively for the Cauquenes Bonus described earlier in this document.

## 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 (Cdn\$)	Share-based awards (Cdn\$)	Option-Based Awards (Cdn\$)	Non-equity incentive plan compensation (Cdn\$)	All other compensation (Cdn\$)	Total (Cdn\$)
Robert Gayton	95,615	—	74,283	—	—	169,898
Alberto Salas	77,325	—	74,283	—	—	151,608
George Ireland	86,394	—	74,283	—	—	160,677
Michael Luzich	36,128	—	74,283	—	—	110,411
Margot Naudie	77,225	—	78,621	—	—	155,846

The compensation in the preceding table was paid to the directors for acting as directors and committee members and for meeting and committee participation. Fees earned include a US\$40,000 annual retainer, a US\$6,750 annual retainer for the Lead Director and the Chair of each committee and a US\$1,650 fee for each Board and committee meeting.

## Incentive Plan Awards - Value Vested or earned during the year

The Company grants options to its directors under the Company's stock option plan to assist the Company in attracting, retaining, and motivating directors and to align their interests more closely 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) (Cdn\$)
Robert Gayton	20,800
Alberto Salas	20,800
George Ireland	20,800
Margot Naudie	19,733

Note:

- (1) Value vested during the year was calculated by multiplying the difference between the closing price of the Company's Shares on the TSX on the vesting date and the option exercise price by the number of options vested on the vesting date.

### 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 Company's directors (who were not Named Executive Officers) under its incentive plans, under which compensation depends on achieving specific performance goals or similar conditions within a specified period.

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options <sup>(1)</sup> (#)	Option Exercise Price (Cdn\$)	Option Expiration Date	Value of Unexercised In-The-Money Options <sup>(2)</sup> (Cdn\$)
Robert Gayton	160,000	0.91	February 22, 2026	104,000
	160,000	1.62	February 22, 2027	N/A
	160,000	1.60	February 28, 2028	N/A
	180,000	1.30	February 23, 2029	46,800
Alberto Salas	160,000	0.91	February 22, 2026	104,000
	160,000	1.62	February 22, 2027	N/A
	160,000	1.60	February 28, 2028	N/A
	180,000	1.30	February 23, 2029	46,800
George Ireland	160,000	0.91	February 22, 2026	104,000
	160,000	1.62	February 22, 2027	N/A
	160,000	1.60	February 28, 2028	N/A
	180,000	1.30	February 3, 2029	46,800
Margot Naudie	160,000	1.29	June 7, 2026	43,200
	160,000	1.62	February 22, 2027	N/A
	160,000	1.60	February 28, 2028	N/A
	180,000	1.30	February 23, 2029	46,800

Notes:

- (1) Each stock option is exercisable for one Share. Under 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 required tax withholdings) (as determined by 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. The closing price for the Company's Shares on December 31, 2024 was Cdn\$1.56.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table summarizes relevant information as of December 31, 2024, concerning compensation plans under which equity securities are authorized for issuance. As of December 31, 2024, 164,532,844 shares were issued and outstanding, and 164,374,751 Shares were outstanding 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 (Cdn\$) 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 securityholders <sup>(1)(2)</sup>	9,208,335	1.36	5,435,088
Equity Compensation Plans not approved by securityholders	Nil	Nil	Nil
Total	9,208,335	1.36	5,435,088

Notes:

- (1) See the description of the Company's stock option plan below.
- (2) As of the date hereof, the stock option plan is a rolling 8.9% plan, so this number will vary 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 Plan*", which provides for the issuance of stock options to acquire up to a maximum of 8.9% of our issued and outstanding Shares, including previously granted stock options. All unallocated options issuable under the Current Plan were approved by the Company's shareholders at the annual general meeting held on April 30, 2024.

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 required tax withholdings) (as determined by 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 prevailing market price.

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, 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 8.9% 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 will vary 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 the Board, who may designate a committee to administer the Current Plan on behalf of the Board by such terms and conditions as the Board may prescribe, 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 the sitting members of which will be current Directors.

Amerigo awards options annually after reviewing the prior year's financial performance, and on those rare occasions when a new officer or director joins the Company. The Executive Chair puts forward the yearly award recommendation in consultation with the President and CEO, and the CGNC Committee reviews and modifies it accordingly. The CGNC Committee is presented with data on the three-year prior awards and each optionee's options 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 grant date. All stock options granted to date have a term of five years;
- (b) the number of Shares reserved for issuance to persons who are Non-employee Directors pursuant to Options shall be limited to the lesser of: (i) 1.0% of the Shares then issued and outstanding; and (ii) an annual grant value of \$100,000 per Non-employee Director, based on a valuation determined using the Black-Scholes formula or any other formula which is widely accepted by the business community as a method for the valuation of options;
- (c) the number of Shares issued to insiders under the Current Plan (together with any Shares issued to Insiders under any other share compensation arrangements of the Company) within 12 months must not exceed 10% of the issued and outstanding number of Shares unless disinterested shareholder approval has been received by the rules and policies of the TSX; and
- (d) the maximum aggregate number of Shares that may be reserved under the Current Plan or other share compensation arrangements of the Company for issuance to insiders shall not exceed

10% of the issued and outstanding number of Shares unless disinterested shareholder approval has been received by the rules and policies of the TSX.

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 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 Current Plan includes the following procedure to allow 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 by 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 Company repurchases the option).
- B = Exercise Price (as adjusted to the date of such calculation).
- C = the required amount (per Share) to be withheld by the Company concerning any taxable event arising from the Company's repurchase of the option.

If the Company repurchases an option from an optionee with the optionee's agreement, as permitted in the Current Plan, the Company will, at the optionee's request, 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 by 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 under 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 Company repurchases the Option).

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

#### *Option Exercise on Change of Control*

If there is a potential Change of Control (as such term is defined in the Current Plan) transaction, then the Board may, in its sole and absolute discretion and if permitted by applicable legislation, unilaterally determine that outstanding stock options ("*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 Change of Control transaction, subject to the condition that if the Change of Control transaction 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 under 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, if an optionee's working relationship with the Company ends, the Board may determine the date at which any Options held by such an Optionee will expire. In addition, a stock option will never be exercisable on any date after the first anniversary of the Optionee's date of death.

If the term of an option expires during a blackout period or within ten business days after the date on which the blackout period ends, then the term of such Option will be extended to the date which is ten business days after such date on which the blackout period ends.

#### *Vesting*

Stock options granted under the Current Plan will vest when granted unless otherwise determined by the Board on a case-by-case basis. All options granted from January 1, 2020, to date have been awarded vesting provisions whereby 1/3 of the options vest on each anniversary of the option grant. The Board believes this vesting schedule appropriately incentivizes the option holder to perform with the Company's long-term goals in mind and aligns the option holder's interests with those of the Company's shareholders. The only equity awards provided by the Company to the Company's CEO are stock options, and such options vest over 3 years.<sup>1</sup> In the event of a Change of Control (as defined in the Current Plan), all outstanding options shall immediately vest and be exercisable.

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<sup>1</sup> The Company notes that it is not possible for the stock options to vest over 5 years or longer as the maximum term of stock options granted by the Company is 5 years.



### *Tax Withholding*

As a condition of and before participation in the Current Plan, each Optionee authorizes the Company to a) withhold from any amount otherwise payable to them any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of their 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 concerning any taxable event arising as a result of the Current Plan.

### *Clawback Provision*

Options issued, granted, or awarded to any Optionee, and any Shares issued thereunder, and any amount received by any Optionee with respect to any such Options or Shares, shall be subject to cancellation, rescission, forfeiture, recovery, or other action in accordance with the terms of the Company's Clawback Policy. The Company will have a right to cancel, rescind, or otherwise recover from such Optionee for the benefit of the Company, and such Optionee will be required to forfeit or repay to the Company the amount determined by the Board in accordance with the Clawback Policy. The full text of the Clawback Policy is available on the Company's website at [www.amerigoresources.com](http://www.amerigoresources.com).

### *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 to cure 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) make any amendments required to comply with applicable laws or TSX requirements and
- (f) make any other amendments that the TSX approves.

The following amendments to the Current Plan or any stock option granted pursuant to the Current Plan will require approval of the Company's shareholders by way of an ordinary resolution:

- (a) any increase in the maximum aggregate number of Shares which may be reserved for issuance at any particular time pursuant to the exercise of Options granted under the Current Plan expressed as a fixed percentage of the number of issued and outstanding securities of the Company;

- (b) any reduction in the exercise price of any Option previously granted pursuant to the Current Plan (including any cancellation of a stock option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (c) any amendment that extends the term of an Option beyond the original expiry date of the Option unless such extension is in connection with an Option expiring during a "Blackout Period" (as such term is defined in the Current Plan);
- (d) amendments to any limits previously imposed on grants of stock to Non-employee Directors;
- (e) any amendment which would permit stock to become transferable or assignable other than for normal estate settlement purposes; and
- (f) any amendment to amend the section of the Current Plan concerning amendments.

#### *Assignment of Options*

Options are not assignable or transferable except for a holder's death. In such an event, the holder's representative may exercise any portion of the holder's outstanding options for one year after the holder's death.

#### *Financial Assistance*

Shares will be issued under stock options granted under the Current Plan once 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 (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
2024	1.90%
2023	1.57%
2022	1.56%

On December 31, 2024, 9,208,335 stock options were outstanding under the Current Plan, representing 5.60% of the Company's then-issued and outstanding Shares, and a total of 5,435,088 stock options, representing 3.30% of the Company's then-issued and outstanding Shares, were available to be granted.

A copy of the Current Plan is available on the Company's website at [www.amerigoresources.com](http://www.amerigoresources.com) and for viewing at the Company's offices on the 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 another 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 preceding 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 preceding 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 Company's auditors. Unless otherwise instructed, the proxies given under 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.

## **APPROVAL OF DEFERRED SHARE UNIT PLAN FOR NON-EXECUTIVE DIRECTORS**

The Board has approved a deferred share unit plan for non-executive directors (the "*DSU Plan*") effective upon the DSU Plan receiving approval by the Company's shareholders and approval by the TSX. Accordingly, the Company is seeking shareholder approval of the DSU Plan. If shareholder approval is not obtained at the Meeting, the DSU Plan will not be in effect and no deferred share units ("DSUs") will be issued.

The DSU Plan has been established to provide members of the Board who are not an officer or an employee of the Company or a related corporation, or is not otherwise employed by the Company or any of its subsidiaries, and includes the non-executive Chair of the Board (each a "*Non-Executive Director*") with the opportunity to acquire DSUs in order to allow them to participate in the long-term success of the Company and provide a greater alignment of interests between Non-Executive Directors and shareholders of the Company.

The DSU Plan has been appended to this Information Circular as Schedule "B" and will also be posted on the Company's website at [www.amerigoresources.com](http://www.amerigoresources.com). The following is a summary of the principal terms of the DSU Plan:

### *Purpose*

The DSU Plan has been established to provide Non-Executive Directors of the Company with the opportunity to acquire DSUs in order to allow them to participate in the long-term success of the Company and provide a greater alignment of interests between Non-Executive Directors and shareholders of the Company.

### *Eligible Participants*

The DSU Plan provides that DSUs may be granted to Non-Executive Directors. If a participant becomes an officer or an employee of the Company or a related corporation, such participant shall thereupon be suspended from further participation in the DSU Plan in the manner set out in the DSU Plan

### *Issuance of DSUs*

Non-Executive Directors may elect to convert fees relating to future services as a Non-Executive Director into DSUs under the DSU Plan by providing an election form to the Company in form appended to the DSU Plan. In the written election, the Non-Executive Director must designate the percentage of his or her fees to be converted into DSUs, which shall be a minimum of 20% up to a maximum of 100%, in 10% increments, of such fees (before deductions and withholdings). No vesting criteria shall apply to DSUs issued in connection with an election to convert future fees.

Non-Executive Directors may also be awarded DSUs, at the discretion of the Board, for the purposes of providing additional equity related remuneration to such Non-Executive Directors in respect of future

services as a Non-Executive Director. DSUs awarded for the purposes of providing additional equity related remuneration to such Non-Executive Directors shall vest in 33 and 1/3 % increments on the first day after each of the first three anniversaries of the date such DSUs were awarded.

There are no DSUs currently outstanding.

#### *Shares Available for Issuance*

The number of Shares reserved and available for grant and issuance pursuant to the DSU Plan and pursuant to all other security-based compensation arrangements of the Company shall, in the aggregate, not exceed 8.9% of the number of Shares then issued and outstanding. Any Shares subject to a DSU which have been cancelled or terminated in accordance with the terms of the DSU Plan without settlement will again be available under the DSU Plan. The number of Shares reserved for issuance from treasury under the DSU Plan may be amended subject to the policies and approval of the TSX or the stock exchange in Canada where the Shares are listed and the approval of the holders of Shares by way of ordinary resolution at a meeting of the holders of Shares.

#### *Plan Administration*

The DSU Plan will be administered by the Board, who may designate a committee to administer the DSU Plan on behalf of the Board by such terms and conditions as the Board may prescribe, consistent with the DSU Plan.

#### *Limitations on the Grant of DSUs*

The aggregate number of Shares issuable to Insiders, at any time, under the DSU Plan and all other security-based compensation arrangements of the Company shall not, in the aggregate, exceed 8.9% of the issued and outstanding Shares, calculated on a non-diluted basis. Further, within any one-year period, the Company shall not issue Insiders under the DSU Plan and all other security-based compensation arrangements of the Company, in the aggregate, a number of Shares exceeding 8.9% of the issued and outstanding Shares, calculated on a non-diluted basis.

In addition, the participation of Non-Executive Directors in the DSU Plan shall be subject to the following limitation: the value of Shares associated with grants to any individual Non-Executive Director under the DSU Plan, or when combined with grants under all of the other security-based compensation arrangements of the Company, shall not exceed \$150,000 annually. This limit excludes one-time initial equity grant upon a director joining the board and any amount of fees that a Non-Executive Director has elected to receive in the form of DSU in lieu of cash on a value-for-value exchange.

#### *Redemption of DSUs*

Redemptions of DSUs under the DSU Plan may be in Shares issued from treasury, settled in cash or any combination of the foregoing (as determined by the Company). Settlements in cash will be calculated as amount equal to the number of DSUs to be redeemed on such Redemption Date (as defined below) multiplied by the Fair Market Value (as such term is defined in the DSU Plan) of a Share on such Redemption Date.

Generally, if a Non-Executive Director ceases to be a member of the Board by way of retirement, non-re-election as a director, resignation, incapacity or death ("*Termination of Board Service*") such Non-Executive Director shall be entitled to redeem his or her DSUs on the dates specified by such Non-Executive Director (the "*Redemption Dates*"), but shall not, in any event be within a "Blackout Period" (as defined in the DSU Plan) or prior to the tenth trading day following the release of the Company's quarterly or annual financial results immediately following the Termination of Board Service and shall

not be later than December 1 of the first calendar year commencing after the time of such Termination of Board Service. If a Non-Executive Director becomes an officer or an employee of the Company or a related corporation, such Non-Executive Director shall not be eligible to specify Redemption Dates to redeem any DSUs which are prior to the date (the "*Separation Date*") which is ten days following the release of the Company's quarterly or annual financial results immediately following the later of: (A) the date of the Non-Executive Director's cessation of employment with the Company or its related corporation, if applicable, and (B) the date of the Non-Executive Director's Termination of Board Service; and, in no circumstances will a Redemption Date in respect of such Non-Executive Director's Deferred Share Units be within a "Blackout Period" (as defined in the DSU Plan) or later than December 1 of the first calendar year commencing after the time of such Separation Date.

Pursuant to the DSU Plan, a "*U.S. Participant*" means a DSU Participant who is a citizen of the United States or a resident of the United States, as defined in the Internal Revenue Code of 1986, as amended (the "*Revenue Code*") and any other participant who is subject to tax under the Revenue Code with respect to DSUs granted pursuant to the DSU Plan. The DSUs of a U.S Participant will be redeemed during the calendar year following the year in which the U.S Participant experiences a "Separation From Service" (as defined in the Revenue Code) on Redemption Date selected by the Company. In the event the U.S. Participant is a "Specified Employee" (as defined in the Revenue Code) at the time of the Separation from Service, no payment will be made prior to the date that is 6 months and one day following such Separation from Service, except as further described in the Plan.

#### *Limitations on Redemption*

Canadian holders of DSUs shall not be entitled to redeem any DSUs regardless of their vested status, and no payment in respect of such DSUs will be made, on or before such holder's Termination of Board Service or before such holder's Separation Date if such holder becomes an officer or an employee of the Company or a related corporation.

No payment in respect of DSUs may be made to a Canadian DSU holder after December 1 of the calendar year following the year in which such holder's Termination of Board Service or Separation Date occurs.

If this Plan otherwise would require any payment to be made to a Canadian DSU holder who also is a U.S. DSU holder prior to such holder's Termination of Board Service or Separation Date, as applicable, such holder automatically will forfeit all right to such payment without compensation therefor, and no such payment will be made to such holder in respect of such Deferred Share Units.

If a Canadian DSU holder who also is a U.S holder experiences a Termination of Board Service or a Separation Date prior to the time such holder experiences a Separation From Service, and the DSU Plan otherwise would require any payment to be made to such Canadian holder who is also a U.S. holder prior such Participant's Separation From Service or prior to the payment year specified under DSU Plan applicable to U.S. holders, such holder automatically will forfeit all right to such payment without compensation therefor, and no such payment will be made to such holder.

#### *Tax Withholding*

The Company may take such reasonable steps for the withholding of any taxes or other required source deductions which the Company is required to withhold in connection with any DSU or any related payment. The Company is authorized to sell or otherwise dispose of, at such times and at such prices as it determines, in its sole discretion, such portion of the Shares otherwise issuable to a Non-Executive Director as is necessary to provide sufficient funds to the Company to enable it to comply with such deduction or withholding requirement, and shall notify and remit to such Non-Executive Director any

unapplied balance of the net proceeds of such sale or disposition in lieu of the Shares so sold or disposed of.

### *Assignment of DSUs*

A holder of a DSU shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the DSU or any rights the holder has under the DSU Plan, other than pursuant to a will or by the laws of descent and distribution as permitted under the DSU Plan.

### *Amendments*

The Board may amend the DSU Plan or any DSU without the consent of Non-Executive Directors provided that such amendment will:

- (a) not adversely alter or impair any DSU previously awarded except as permitted for adjustments under the DSU Plan, and, with respect to DSU's of U.S. citizens and residents, such amendment will not create adverse tax consequences under Internal Revenue Code Section 409A; and
- (b) be subject to any regulatory approvals including, where required, the approval of the TSX.

Approval by the Company's shareholders will be required in circumstances where an amendment to the DSU Plan would:

- (a) change from a fixed maximum number of issued and outstanding Shares to a fixed maximum percentage of Shares;
- (b) increase the limits on participation as set out in the DSU Plan;
- (c) permit the award of DSUs to officers or employee directors of the Company;
- (d) permit DSUs to be transferable or assignable other than for normal estate settlement purposes;  
or
- (e) amend the section of the DSU Plan concerning amendments.

Subject to the requirements for shareholder approval listed above and receipt of any regulatory approvals, including where required, the approval of the TSX, the Board may amend the DSU Plan or any DSU without shareholder approval to do any of the following:

- (a) amendments of a "housekeeping nature";
- (b) amendments that are necessary or desirable for DSUs or to qualify for favourable treatment under any applicable tax law;
- (c) a change to the vesting provisions of any DSU;
- (d) the introduction of features to the DSU Plan that would permit the Company to, instead of issuing Shares from treasury upon the redemption of the DSUs, retain a broker and make payments for the benefit of Non-Executive Directors to such broker who would purchase Shares in the open market for such Participants; and



(e) change the application of adjustment or change of control provisions.

The DSU Plan, must be approved by at least a majority of the votes cast at the Meeting by Shareholders who vote in respect of approval of the DSU Plan (present in person or by proxy).

Based on the foregoing, Shareholders are being requested to consider and, if thought advisable, to pass the following ordinary resolution approving the DSU Plan, with or without variation:

“NOW BE IT RESOLVED that:

1. the deferred share unit plan (the “*DSU Plan*”), as approved by the Board of Directors (the “*Board*”) of Amerigo Resources Ltd. (the “*Company*”), is hereby approved and adopted and the Company hereby has the ability to continue granting awards under the DSU Plan until May 5, 2028, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought;
2. the DSU Plan providing for the treasury issuance of common shares of the Company upon redemption of deferred share units that are granted after the date hereof, substantially as incorporated in the form of the DSU Plan presented to the shareholders of the Company, is hereby approved, subject to such revisions as may be required by any stock exchange upon which the Company is listed from time to time, and any director or officer of the Company is hereby authorized and directed to settle the terms thereof and to execute and deliver for and on behalf of and in the name of the Company the DSU Plan and any other documents in relation thereto as may be approved by such director or officer (the “*DSU Plan Documents*”), and the DSU Plan Documents so executed shall be conclusively deemed to be the DSU Plan Documents authorized and approved by this resolution and the Company is authorized to perform its obligations under the DSU Plan and any associated DSU Plan Documents;
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions; and
4. the directors be authorized in their sole discretion not to proceed with the DSU Plan, or to terminate the DSU Plan, without further approval from the shareholders.”

The Board has concluded that the DSU Plan, is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that the Company's shareholders approve the DSU Plan by voting FOR this resolution at the Meeting.

Proxies received in favour of management will be voted FOR the DSU Plan unless the shareholder has specified in the proxy that his or her Common Shares are to be voted against such resolution. Where no choice is specified by a shareholder, the proxy will confer discretionary authority and will be voted FOR the DSU Plan Resolution approving the adoption of the DSU Plan.

## **MANAGEMENT CONTRACTS**

No management functions of the Company are performed substantially 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 concerning 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 preceding 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 disclose the corporate governance practices they have adopted annually. Our disclosure is responsive to and fully complies with these requirements and Form 58-101F1. The table in Schedule "A" summarizes our compliance with these disclosure requirements.

## **AUDIT COMMITTEE INFORMATION**

Information regarding the Company's Audit Committee and a copy of the Audit Committee's charter are in the Company's Annual Information Form prepared for the financial year ending December 31, 2024 (the "AIF"). A copy of the AIF is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.amerigoresources.com](http://www.amerigoresources.com). Upon request from a shareholder, the Company will provide a copy of the AIF free of charge.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company at the 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 the Company's website.

## **OTHER MATTERS**

Management of the Company is unaware of any other matter to come before the Meeting other than as outlined 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 31<sup>st</sup> day of March 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“Klaus Zeitler”

Klaus Zeitler  
Executive Chair and Director

## SCHEDULE A

### CORPORATE GOVERNANCE PRACTICES

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

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
<b>1. Board of Directors</b>	
(a) Disclose the identity of independent directors.	The board of directors (the " <b>Board</b> ") of Amerigo Resources Ltd. (the " <b>Company</b> ") is currently comprised of six directors, and all members of the current Board are the proposed nominees for election as directors at the Meeting. The Board has four independent directors: Dr. Robert Gayton, Alberto Salas, George Ireland, and Margot Naudie.
(b) Disclose the identity of directors who are not independent and describe the basis for that determination.	The non-independent directors are Dr. Klaus Zeitler, the Company's Executive Chairman, and Ms. Aurora Davidson, President & CEO. 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 not, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.	The majority of the Company's directors (67%) are independent.
(d) If a director is presently a director of any other reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	<p>The directors are also directors of the following other reporting issuers as of the date of this Information Circular:</p> <ul style="list-style-type: none"> <li>• <b>Klaus Zeitler:</b> Western Copper and Gold Corporation and Rio2 Limited</li> <li>• <b>George Ireland:</b> Heliostar Metals Limited and Lithium Argentina AG</li> <li>• <b>Alberto Salas:</b> Enaex S.A.</li> <li>• <b>Margot Naudie:</b> Abaxx Technologies Inc., Base Carbon Inc., NexGold Mining Corp. and CoTec Holdings Corp.</li> </ul> <p>For further clarity, directors Robert Gayton and Aurora Davidson are <u>not directors</u> of other reporting issuers.</p>
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent	<p>The independent directors can meet after each Board meeting after members of management have left the meeting.</p> <p>From January 1, 2024, to December 31, 2024, the independent directors met three times without management in attendance.</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
<p>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 have such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.</p>	
<p>(f) Disclose whether or not the board chair 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 their role and responsibilities. If the board has neither an independent chair nor an independent lead director, describe what it does to provide leadership for its independent directors.</p>	<p>Dr. Klaus Zeitler, the Board's Executive Chair, is not independent.</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"> <li>• 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;</li> <li>• to work with the Executive Chair to ensure that the Board's committees have adequate resources and function properly;</li> <li>• to chair all of the meetings of the independent directors and to report the results of such meetings to the Executive Chair;</li> <li>• to provide liaison to ensure the relationships between the Board and management are conducted professionally and constructively;</li> <li>• to work with the Chair of the Corporate Governance, Nominating and Compensation Committee (the "<b>CGNC Committee</b>"), the Executive Chair and the CEO in developing criteria for directors, identifying potential board candidates and ensuring that adequate orientation programs are in place for new directors; and</li> <li>• to work with the Chair of the CGNC Committee to ensure that the Board has a process for assessing CEO and executive performance and that appropriate succession, development and compensation plans are in place for the executive team.</li> </ul>
<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 has held 6 Board meetings (5 Board meetings in 2024 and 1 in 2025) since the beginning of its most recently completed financial year to the date hereof. The attendance record of directors Zeitler, Gayton, Salas,</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	Naudie and Davidson was 100%, and the attendance record of director Ireland was 83%.
<b>2. Board Mandate</b>	
Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how it delineates its role and responsibilities.	The Board is responsible for the company's stewardship. The shareholders elect the Board to supervise the management of the Company's business and affairs to enhance long-term shareholder value.
	<p>Specifically, the Board is charged with responsibility for:</p> <ul style="list-style-type: none"> <li>(a) to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;</li> <li>(b) adopting a strategic planning process which considers, among other things, the opportunities and risks of the business;</li> <li>(c) the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;</li> <li>(d) succession planning (including appointing, training and monitoring senior management);</li> <li>(e) adopting a communication policy for the Company;</li> <li>(f) the Company's internal control and management information systems; and</li> <li>(g) developing the Company's approach to corporate governance, including creating a set of corporate governance principles and guidelines that are specifically applicable to the Company.</li> </ul>
	<p><b>Board Committees</b></p> <p>To assist it in exercising its responsibilities, the Board Mandate establishes three standing committees: the Audit Committee, the CGNC Committee and the Environmental, Health and Safety Committee (the "<b>Environmental, Health and Safety Committee</b>"). Each committee will be composed entirely of independent directors. The Board may establish other standing committees from time to time.</p> <p>Each committee has a written charter. The charters set out the committees' mandate and responsibilities, 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),</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<p>and manner of reporting to the Board. Each charter will be reviewed by the Board or the CGNC Committee once every two years.</p> <p>In 2023 the Audit Committee Charter was amended to include, among other things, the review and monitoring of the Company's technology and information security risks ("<b>Cyber Risk</b>"). A copy of the Audit Committee Charter, as amended, is set out in Schedule "A" to the Company's Annual Information Form which is available on SEDAR+ at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>, and also on the Company's website at <a href="http://www.amerigoresources.com">www.amerigoresources.com</a>.</p>
	<p><b>Expectations and Responsibilities of Directors:</b></p> <p>The Board expects that each director will, among other things:</p> <ul style="list-style-type: none"> <li>(a) act honestly, in good faith and with a view to the best interests of the Company;</li> <li>(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;</li> <li>(c) act in accordance with the <i>Business Corporations Act</i> (British Columbia) and the regulations thereto;</li> <li>(d) subject to paragraphs (a) to (c), act in accordance with the Articles of the Company;</li> <li>(e) commit the time and energy necessary to carry out their duties properly;</li> <li>(f) attend all Board and committee meetings, as applicable, and</li> <li>(g) review all meeting materials in advance and prepare for all Board and committee meetings, as applicable.</li> </ul> <p><b>The Board's Expectations of Management</b></p> <p>The Board expects that management will, among other things:</p> <ul style="list-style-type: none"> <li>(a) review continuously the Company's strategies and their implementation in light of evolving conditions;</li> <li>(b) present a comprehensive annual operating plan and budget and regularly report on the Company's performance and results relative to that plan and budget;</li> <li>(c) report regularly on the Company's business and affairs, with a focus on matters of material consequence for the Company;</li> <li>(d) implement systems to identify and manage the principal risks of the Company's business;</li> </ul>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<p>(e) implement and maintain appropriate systems of internal control and</p> <p>(f) implement and maintain appropriate disclosure controls and procedures.</p> <p>In addition, the Board expects that the CEO and the other executive officers of the Company will conduct themselves with integrity and create a culture of integrity throughout the Company.</p>
	<p><b>Decisions Requiring Prior Approval of the Board</b></p> <p>The Board is responsible for pre-approving proposals on mergers, acquisitions, and other significant investments or divestitures by the Company.</p> <hr/> <p><b>PROCEDURAL MATTERS</b></p> <p><b>Composition</b></p> <p>The Board will comprise a majority of "independent" directors, as such term is defined under applicable securities legislation.</p> <p>The Board will consist of directors representing diverse personal experiences and backgrounds, particularly among the independent directors. At a minimum, each director will have demonstrated personal and professional integrity, achievement in their field, knowledge 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 to conduct their 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"> <li>(a) the size of the Board will facilitate substantive discussions of the whole Board in which each director can participate meaningfully and</li> <li>(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.</li> </ul> <hr/> <p><b>Director Qualifications</b></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"> <li>(a) following a change in principal occupation, place of residence, or a similar change in credentials,</li> </ul>



<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<p>directors are expected to report such change to the CGNC Committee for consideration and</p> <p>(b) directors are expected to attend all Board meetings and meetings of committees on which they serve.</p>
	<p><b>Board Structure and Operations</b></p> <p><b>(a) Chair</b></p> <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 carry out its duties successfully.</p> <p>If the Board does not appoint a Chair or Lead Director in any year, if applicable, the incumbent Chair and Lead Director, if appropriate, will each continue in office until a successor is appointed.</p>
	<p><b>(b) Meetings</b></p> <p>The Chair of the Board or Lead Director, if applicable, will be responsible for:</p> <ul style="list-style-type: none"> <li>(i) developing and setting the agenda for Board meetings; and</li> <li>(ii) determining the time, place and frequency of Board meetings.</li> </ul> <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>If applicable, the Chair or Lead Director will determine the schedule and frequency of the Board meetings in consultation with the Board members, provided that the Board meets at least four times yearly. The Chair or Lead Director, if applicable, will develop and set the Board's agenda in consultation with other board members 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 to preside at that meeting.</p>
	<p><b>(c) Notice</b></p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<p>Other than for meetings held at regular intervals as determined by 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><b>(d) Quorum</b></p> <p>The directors may set the quorum necessary for the transaction of business of the directors and, if not so set, is deemed to be set at a majority of the directors in office. The Board may transact no business except at a meeting of its members at which a quorum of the Board is present in person or using such telephonic or other communications medium as permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously.</p>
	<p><b>(e) Attendees</b></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><b>(f) In Camera Sessions</b></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><b>(g) Records</b></p> <p>The Company's secretary will record and maintain minutes of Board meetings, which will then be presented to the Board for review and approval.</p>
	<p><b>Board Mandate Review</b></p> <p>The Board will review and assess the adequacy of this Mandate annually, considering all legislative and regulatory requirements applicable to the Board and any best practice guidelines recommended by securities regulatory authorities or the Toronto Stock Exchange.</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<p><b>RESPONSIBILITIES</b></p> <p><b>Supervising Management of the Company</b></p> <p>The Board is responsible for:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) reviewing the officers' performance and effectiveness, and</li> <li>(c) acting in a supervisory role, such that any duties and powers not delegated to the Company's officers remain with the Board and its committees.</li> </ul> <p><b>Strategic Planning</b></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"> <li>(a) the Board overseeing the Company's strategic direction and significant policy decisions generally;</li> <li>(b) the Board conducting strategic planning discussions at least annually, or otherwise as needed; and</li> <li>(c) the Board discussing strategies and their implementation regularly at Board meetings.</li> </ul> <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 consider, 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, concerning each forthcoming fiscal year, senior management will present to the Board for discussion and approval of a one-year capital 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>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<p><b>Risk Management</b></p> <p>The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks, including market, structural, fiduciary, and operational risks, are effectively managed. The Board may delegate to the Audit Committee the responsibility of 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><b>Succession Planning</b></p> <p>The Board oversees succession planning matters for officers and senior management, including the appointment, training, and monitoring of such persons. To assist it with certain of these responsibilities, the Board has established the CGNC Committee.</p> <p><b>Communications Policy</b></p> <p>The Board is responsible for adopting a communications policy for the Company (the "<b>Corporate Disclosure Policy</b>") 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"> <li>(a) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;</li> <li>(b) address how the Company interacts with analysts, investors, other key stakeholders and the public; and</li> <li>(c) address who reviews and approves major Company announcements.</li> </ul> <p>The Board will review the Corporate Disclosure Policy at least annually.</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<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"> <li>(a) the Company's financial statements, MD&amp;A and annual and interim earnings news releases;</li> <li>(b) earnings guidance;</li> <li>(c) news releases containing financial information based on the Company's financial statements, as well as financial outlooks and future-oriented financial information, before their release; and</li> <li>(d) the contents of all other primary disclosure documents, including the Company's annual report, quarterly reports to shareholders, annual information form and management information circular.</li> </ul>
	<p><b>Internal Controls</b></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>
	<p><b>Corporate Governance</b></p> <p>The Board is responsible for developing the Company's approach to corporate governance, including creating a set of principles and guidelines 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 CGNC Committee.</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<p data-bbox="711 262 1382 327"><b>Measures for Receiving Feedback from Security Holders</b></p> <p data-bbox="711 342 1450 737">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 data-bbox="711 764 1011 798"><b>Position Descriptions</b></p> <p data-bbox="711 812 1084 842">The Board is responsible for:</p> <ul style="list-style-type: none"> <li data-bbox="760 856 1430 984">(a) developing clear written position descriptions for the Chair of the Board, the Lead Director, if applicable, and the Chair of each Board committee;</li> <li data-bbox="760 999 1458 1098">(b) together with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities and</li> <li data-bbox="760 1113 1433 1178">(c) developing or approving the corporate goals and objectives the CEO is responsible for meeting.</li> </ul> <p data-bbox="711 1199 1239 1232"><b>Orientation and Continuing Education</b></p> <p data-bbox="711 1247 1084 1276">The Board is responsible for:</p> <ul style="list-style-type: none"> <li data-bbox="760 1291 1369 1390">(a) ensuring that all new directors receive a comprehensive orientation so that they fully understand: <ul style="list-style-type: none"> <li data-bbox="808 1404 1455 1566">(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> <li data-bbox="808 1581 1409 1646">(ii) the nature and operation of the Company's business; and</li> </ul> </li> <li data-bbox="760 1661 1458 1906">(b) providing continuing education opportunities for all directors so that they may: <ul style="list-style-type: none"> <li data-bbox="808 1740 1458 1803">(i) maintain or enhance their skills and abilities as directors and</li> <li data-bbox="808 1818 1398 1906">(ii) ensure that their knowledge and understanding of the Company's business remains current.</li> </ul> </li> </ul>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<p>The Board will ensure that the Company provides orientation and continuing education to the directors, including education using:</p> <ul style="list-style-type: none"> <li>(a) a Board manual for new and existing Board members;</li> <li>(b) meetings with members of senior management to introduce new directors to the business functions and activities of the Company;</li> <li>(c) a comprehensive package of information before each Board and committee meeting;</li> <li>(d) regular presentations by senior management on different aspects of the Company's operations and</li> <li>(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.</li> </ul>
	<p><b>Compensation Matters</b></p> <p>The Board oversees compensation matters (including compensation of officers and other senior management personnel and approving the Company's annual compensation budget). It has established the CGNC Committee to assist with these responsibilities.</p> <p>More specifically, the Board is responsible for approving:</p> <ul style="list-style-type: none"> <li>(a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the CGNC Committee; and</li> <li>(b) non-CEO officer and director compensation, incentive-compensation plans, and equity-based plans, after considering the recommendations of the CGNC Committee.</li> </ul> <p><b>Regular Board Assessments</b></p> <p>The Board is responsible for regularly assessing its effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each director. Such assessments should include reviewing the Board Mandate from time to time, committee charters, where applicable, each director's competencies and skills, and directors' attendance records at Board and committee meetings.</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<p><b>Outside Advisors</b></p> <p>The Board is responsible for implementing a system enabling a committee to engage an external advisor at the Company's expense in appropriate circumstances. The engagement of the external advisor will be subject to the approval of the Board (or a committee thereof).</p>
<b>3. Position Descriptions</b>	
<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 the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p>	<p>The Board has developed a written position description for the Company's Executive Chair. The Company's Executive Chair is responsible for supervising the conduct of each Board meeting. He and the lead director each have the authority to call for meetings of the entire board or independent directors without management, including meetings with the Company's auditors.</p> <p>The Board has not developed a position description for the Chair of the Audit Committee. However, the Chair of the Audit Committee has a clear mandate from the Board to ensure that the committee meets its purposes set out in the Audit Committee Charter. The Audit Committee monitors the integrity of the Company's financial reporting process, systems of internal control, and Cyber Risk, along with overseeing the Company's process for mitigating Cyber Risk. The Audit Committee meets quarterly to review and approve the Company's financial statements, management discussion and analysis, and accompanying news releases. The Chair of the Audit Committee also meets with the Company's auditors every quarter in the absence of management.</p> <p>The position description of the Chair of the CGNC Committee is set forth in the Company's CGNC Committee Charter.</p> <p>The position description of the Chair of the EHS Committee is set forth in the Company's EHS Committee Charter.</p>
<p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If they have not, briefly describe how the board delineates the CEO's role and responsibilities.</p>	<p>The Company has a formal, documented position description for the CEO, and the CEO's duties and responsibilities 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 attaining such goals and objectives. The Board also annually approves the operating and capital budgets and strategic plans 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 believes that the</p>



<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<p>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><b>4. Orientation and Continuing Education</b></p>	
<p>(a) Briefly describe the board's measures to orient new directors regarding</p> <ul style="list-style-type: none"> <li>i. The role of the board, its committees, its directors, and</li> <li>ii. The nature and operation of the issuer's business.</li> </ul>	<p>The Company does not have a formal orientation and education program for new directors. New directors are provided with relevant materials concerning the Company and spend considerable 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 Chile to meet with local management, view the Company's plant and capital additions and visit the operations. The last visit to the site was in April 2023.</p>
<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not offer continuing education, explain how it ensures its directors maintain the skills 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, sustainability matters and compliance, MVC's operations, past performance and future goals and objectives for MVC and staff. The Board comprises experienced professionals with a wide range of financial, legal, capital and public markets, exploration and mining expertise, 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 important to the Company's business and industry, including events affecting copper and molybdenum markets, merger and acquisition activity and other issues that may impact on the Company's operations.</p> <p>The CGNC Committee is responsible for regularly coordinating an assessment of Board members' skills and experience. If the assessment identifies areas that should be strengthened, continuing education is provided. For example, starting in 2024, at least one Board member will be required to have attended a 40+ hour Cyber Risk educational program. Other Board members will be periodically provided with Cyber Risk training.</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
<b>5. Code of Business Conduct and Ethics</b>	
<p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <ul style="list-style-type: none"> <li>i. Disclose how a person or company may obtain a copy of the code;</li> <li>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</li> <li>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.</li> </ul>	<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., on the 9th Floor, 1021 West Hastings Street, Vancouver, BC V6E 0C3, with attention Corporate Secretary, Ms. Kimberly Thomas (Telephone: (604) 681- 2802). Copies of both documents are also available on the Company's website at <a href="http://www.amerigoresources.com">www.amerigoresources.com</a> and under the Company's profile on SEDAR+ at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>.</p> <p>The Company monitors compliance with the code through the services of Whistleblower Security and management. Toll-free numbers to Whistleblower Security are posted at the Company's plant. No material change report has been filed about 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 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.</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>All related party transactions are disclosed annually in the Company's Annual Information Circular.</p>
<p>(c) Describe the board's other steps to encourage and promote a business conduct and ethics culture.</p>	<p>The Board seeks directors with superior reputations and extensive experience in legal, financial, capital and public markets, exploration and mining matters 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 being considered by the Board or communicated to any director.</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
<b>6. Nomination of Directors</b>	
(a) Describe the process by which the board identifies new candidates for board nomination	<p>The Board has adopted a charter for the CGNC Committee which sets out the mandate and purpose of the CGNC Committee, as well as its duties and responsibilities. A copy of the CGNC Committee Charter can be found on the Company's website at <a href="http://www.amerigoresources.com">www.amerigoresources.com</a>.</p> <p>The CGNC Committee draws on all relevant sources in the search for new directors, and all the Company's directors are involved in the process. Preferred candidates include potential directors with direct experience in the mining business, legal, accounting, or financial industries and public company experience who do not have a significant conflicting public company association.</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>The Board has a CGNC Committee composed entirely of independent directors.</p>
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	<p>The duties and responsibilities of the CGNC Committee are as follows:</p> <ul style="list-style-type: none"> <li>• Identify individuals qualified to become Board members</li> <li>• Recommend candidates to fill Board vacancies and newly created Director positions</li> <li>• Review backgrounds and confirm qualifications of all candidates identified other than by the nominating committee</li> <li>• Provide an internal orientation program for recruits to the Board and encourage all Board members to access relevant education opportunities</li> <li>• Recommend the composition of Committees of the Board</li> </ul>
<b>7. Compensation</b>	
(a) Describe how the board determines the compensation for the issuer's directors and officers.	<p>The CGNC Committee is primarily responsible for making recommendations for approval by the Board on an ongoing basis concerning the remuneration of directors and officers.</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors.	The Company's CGNC Committee is composed entirely of independent directors.
(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The CGNC Committee reviews management fees, salaries, bonuses, and stock option compensation yearly. The committee periodically reviews reports from independent compensation consultants who are experts 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 determining the dollar value of bonuses, if any, to be paid. In setting bonus amounts, the committee also considers additional factors that 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 considers 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 combines 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 other times during the year as required.
<b>8. Other Board Committees</b>	
If the board has standing committees other than the audit and compensation committees, identify them and describe their function.	<p>In addition to the Audit Committee and the CGNC Committee, the Company has an Environmental, Health and Safety Committee (the "<b>EHS Committee</b>") to oversee the Company's Safety, Occupational, Health, Environmental and Social Responsibility Policy (the "<b>EHS Policy</b>").</p> <p>The Board has adopted a charter for the EHS Committee which sets out the mandate and purpose of the EHS Committee, as well as its duties and responsibilities. A copy of the EHS Committee Charter can be found on the Company's website at <a href="http://www.amerigoresources.com">www.amerigoresources.com</a>.</p> <p>The EHS Committee's responsibilities are set out in the EHS Committee Charter and include, among others, reviewing the Company's health and safety programs, ensuring that human rights considerations are integrated</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<p>into all aspects of the Company's activities, and reviewing the Company's business strategies to ensure they are respectful of the environment and prevent adverse environmental impacts and comply with environmental laws and regulations.</p> <p>The Company's EHS Committee is composed entirely of independent directors.</p> <p>The Company also has a Disclosure Committee comprising the board members and Carmen Amezcuita, the Company's CFO. The committee's function is to ensure that communications to the investing public about the Company and its operations are timely, factual, accurate, and broadly disseminated per all applicable legal and regulatory requirements.</p>
<b>9. Assessments</b>	
<p>Disclose whether or not the board, its committees and individual directors are regularly assessed concerning their effectiveness and contribution. If assessments are periodically conducted, describe the process used for the assessments. If assessments are not regularly conducted, explain how the board satisfies itself that the board, its committees and its directors are performing effectively.</p>	<p>In 2023, the CGNC Committee coordinated an assessment of the Company's directors' skills and experience in 20 areas relevant to the Company's short and long-term success. As a result of the assessment, the Board concluded that the Company's directors mostly have a high skill level and expertise in the areas assessed. The assessment revealed one area where most directors have limited experience (Cybersecurity), and the Board took measures to remedy this deficiency in 2024.</p>
<b>10. Director Term Limits and Other Mechanisms of Board Renewal</b>	
<p>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.</p>	<p>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 benefits 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 challenging to replicate, and there is no reason to make any changes at this time. Please see the response in 11(a) below for additional details.</p>
<b>11. Policies Regarding the Representation of Women on the Board</b>	

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
(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>The Company's Diversity, Equality, and Inclusion Policy states that the Board will consider diversity in selecting new members and maintain that at least 25% of the Board comprises women. Presently, 33.3% of Board members are women.</p> <p>Aurora Davidson, the Company's President and CEO, became a director on May 6, 2020.</p> <p>Margot Naudie joined the Board on June 7, 2021.</p>
(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: <ul style="list-style-type: none"> <li>(i) a summary of its objectives and key provisions,</li> <li>(ii) the measures taken to ensure that the policy has been effectively implemented,</li> <li>(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy and</li> <li>(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</li> </ul>	<ul style="list-style-type: none"> <li>(i) The Company's Diversity, Equality and Inclusion Policy states that the Board will consider diversity in selecting new members and maintain that at least 25% of the Board comprises women.</li> <li>(ii) The Company has implemented this policy effectively and the target is exceeded, with 33.3% of women as Board members.</li> <li>(iii) N/A</li> <li>(iv) N/A</li> </ul>
<b>12. Consideration of the Representation of Women in the Director Identification and Selection Process</b>	
Disclose whether and, if so, how the board or nominating committee considers the level of representation of women 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, disclose the issuer's reasons for not doing so.	<p>The Company's Diversity, Equality, and Inclusion Policy states that the Board will consider diversity in selecting new members and maintain that at least 25% of the Board comprises women. Presently, 33.3% of Board members are women.</p> <p>Aurora Davidson, the Company's President and CEO, has served on the Board since May 6, 2020, and Margot Naudie has served since June 7, 2021.</p>
<b>13. Consideration Given to the Representation of Women in Executive Officer Appointments</b>	
Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive	<p>The Company's Diversity, Equality and Inclusion Policy states that management will endeavour to maintain at least one woman in a senior executive position.</p> <p>Presently, two of the three Company's executive officers</p>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
<p>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>are women: Ms. Davidson, the Company's President and CEO, and Ms. Amezcuita, the Company's CFO. Ms. Davidson has served as the Company's President and CEO since December 2019. She was the Company's CFO from December 2003 to August 2020 and Executive Vice President from October 2015 to December 2019. Ms. Amezcuita has served as the Company's CFO since August 2020.</p>
<p><b>14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</b></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 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. If the issuer has not adopted a target, disclose why it has not done so.</p>	<p>The Company's Diversity, Equality and Inclusion Policy states that the Board will target at least 25% of the Board to be comprised of women, and management will endeavour to maintain at least one woman in a senior executive position. These targets are currently exceeded (33.3% and two women in executive positions, respectively).</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>(i) The target is at least 25% of the Board to be comprised of women.</p> <p>(ii) This target has been met, with 33.3% women representation on the Board.</p>

<b><i>Corporate Governance Disclosure Requirement</i></b>	<b><i>The Company's Approach</i></b>
<b>15. Number of Women on the Board and in Executive Officer Positions</b>	
(a) Disclose the number and proportion (in percentage terms) of women directors on the issuer's board. (b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all significant subsidiaries of the issuer, who are women.	Presently, two directors on the Board are women, representing 33.3% of the Company's directors. The Company currently has two female executive officers, representing 66.7% of its executive officers.



**SCHEDULE B**

**DEFERRED SHARE UNIT PLAN FOR NON-EXECUTIVE DIRECTORS**

**AMERIGO RESOURCES LTD.**

**DEFERRED SHARE UNIT PLAN FOR NON-EXECUTIVE DIRECTORS**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 **Purpose:** The Plan has been established to provide Non-Executive Directors of the Company with the opportunity to acquire Deferred Share Units in order to allow them to participate in the long-term success of the Company and provide a greater alignment of interests between Non-Executive Directors and shareholders of the Company.
- 1.2 **Definitions:** For purposes of the Plan, unless the context requires otherwise, the following words and terms shall have the following meanings:
- (a) **"1933 Act"** means the United States Securities Act of 1933, as amended;
  - (b) **"Account"** has the meaning attributed to that term in section 2.5 hereof;
  - (c) **"Administrators"** means the Board or such other persons as may be designated by the Board from time to time;
  - (d) **"Award Date"** means the date or dates on which an award of Deferred Share Units is made to a Participant in accordance with section 2.3;
  - (e) **"Blackout Period"** means the period during which designated directors, officers and employees of the Company cannot trade the Common Shares pursuant to the Company's policy respecting restrictions on directors', officers' and employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider is subject);
  - (f) **"Board"** means the board of directors of the Company from time to time;
  - (g) **"Canadian Participant"** means a Participant who is resident in Canada for purposes of the Tax Act and/or who is subject to taxation under the Tax Act in respect of any Deferred Share Units granted pursuant to the Plan;
  - (h) **"Change of Control"** means:
    - (i) the acceptance of an Offer by a sufficient number of holders of voting shares in the authorized share structure of the Company to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Company being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Company (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Company),
    - (ii) the completion of a consolidation, merger or amalgamation of the Company with or into any other corporation whereby the voting shareholders of the Company immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity, or

- (iii) the completion of a sale whereby all or substantially all of the Company's undertakings and assets become the property of any other entity and the voting shareholders of the Company immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale;
- (i) "**Clawback Policy**" means the clawback policy of the Company as determined by the Board, and as it may be amended, replaced or restated from time to time;
- (j) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended;
- (k) "**Common Shares**" means the common shares of the Company;
- (l) "**Company**" means Amerigo Resources Ltd., a company existing under the *Business Corporations Act* (British Columbia) and the successors thereof;
- (m) "**Deferred Share Unit**" means a bookkeeping entry on the books of the Company whereby a notional unit equivalent in value to one Common Share is credited to a Participant's Account on a deferred basis in accordance with either section 2.2 or section 2.3 hereof;
- (n) "**Designated Percentage**" means that percentage of a Participant's Fees which the Participant has elected to convert into Deferred Share Units pursuant to section 2.2 hereof;
- (o) "**Dividend Equivalent**" means a bookkeeping entry whereby a Participant's Account is credited, for each vested Deferred Share Unit held in such Account, with the equivalent amount of a cash dividend paid by the Company on a Common Share as provided in section 2.6 hereof;
- (p) "**Dividend Payment Date**" means the date on which cash dividends are paid by the Company on its Common Shares;
- (q) "**Effective Date**" means \_\_\_\_\_, 2025
- (r) "**Non-Executive Director**" means a member of the Board who is not an officer or an employee of the Company or a related corporation, or is not otherwise employed by the Company or any of its subsidiaries, and for greater certainty, includes the non-executive Chair of the Board;
- (s) "**Fair Market Value**" of a Common Share on a day means the weighted average trading price of a Common Share on any stock exchange in Canada where the Common Shares are listed (including the TSX) for the last five trading days prior to such day or, on a day during any period when the Common Shares are not listed for trading on an exchange, the fair market value per Common Share on such day as determined by the Administrators in their sole discretion with reference to such factors or such information as the Administrators in their discretion deem appropriate;
- (t) "**Fee Payment Date**" means the date on which Fees would otherwise be payable to a Participant, being March 31, June 30, September 30 and December 31;
- (u) "**Fees**" means the amounts that would otherwise be payable to Participants by the Company for their participation on the Board and on committees of the Board, including all annual retainers and amounts that would be payable for serving as the Chair of the

Board and/or as a chair of a committee of the Board, but for greater certainty, excluding any reimbursement of expenses payable to Participants by the Company;

- (v) “**Fee Period**” means each twelve month period commencing on January 1 and ending on December 31;
- (w) “**Insider**” has the meaning attributed to that term in the TSX Company Manual;
- (x) “**Offer**” means a bona fide arm’s length offer made to all holders of voting shares in the capital of the Company to purchase, directly or indirectly, voting shares in the capital of the Company;
- (y) “**Participant**” means each Non-Executive Director who participates in the Plan in accordance with section 2.2 or 2.3 hereof;
- (z) “**Plan**” means this deferred share unit plan for Non-Executive Directors, as amended, replaced or restated from time to time;
- (aa) “**Redemption Amount**” has the meaning attributed to that term in section 2.8(d) or section 2.8(e) hereof, as applicable;
- (bb) “**Redemption Date**” has the meaning attributed to that term in section 2.8(a)(i) or section 2.8(e) hereof, as the case may be;
- (cc) “**Separation Date**” has the meaning attributed to that term in section 2.8(a)(ii) hereof;
- (dd) “**Separation From Service**” has the meaning ascribed to it under Section 409A of the Code;
- (ee) “**Tax Act**” means *Income Tax Act* (Canada) as amended, replaced or re-enacted from time to time or any successor thereto;
- (ff) “**TSX**” means the Toronto Stock Exchange;
- (gg) “**Termination of Board Service**” in respect of any Participant means the event causing that Participant to cease to be a member of the Board by way of retirement, non-re-election as a director, resignation, incapacity or death; and
- (hh) “**U.S. Participant**” means a Participant who is a citizen of the United States or a resident of the United States, as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code and any other Participant who is subject to tax under the Code with respect to Deferred Share Units granted pursuant to the Plan.

- 1.3 **Headings:** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.
- 1.4 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- 1.5 **References to this Plan:** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

- 1.6 **Fractions:** All calculations required to be made for the purposes of the Plan shall be made with fractions computed to two decimal places. Credits and debits of the issuance and redemption of fractional Deferred Share Units shall be made to Participants' Accounts.

## **2. DEFERRED SHARE UNIT PLAN**

### **2.1 The Plan and Participation:**

- (a) The Plan is hereby established for Non-Executive Directors. Each Non-Executive Director shall be entitled to participate in the Plan if and to the extent permitted by applicable laws. If a Participant becomes an officer or an employee of the Company or a related corporation, such Participant shall thereupon be suspended from participation in the Plan as set out in section 2.4 hereof.
- (b) The number of Common Shares reserved and available for grant and issuance pursuant to the Plan and pursuant to all other security-based compensation arrangements of the Company shall, in the aggregate, not exceed 8.9% of the number of Common Shares then issued and outstanding. Any Common Shares subject to a Deferred Share Unit which have been cancelled or terminated in accordance with the terms of the Plan without settlement will again be available under the Plan. The number of Common Shares reserved for issuance from treasury under the Plan may be amended subject to the policies and approval of the TSX or the stock exchange in Canada where the Common Shares are listed and the approval of the holders of Common Shares by way of ordinary resolution at a meeting of the holders of Common Shares.
- (c) The grant of Deferred Share Units under the Plan is subject to a number of restrictions including the following: (i) the aggregate number of Common Shares issuable to Insiders, at any time, under the Plan and all other security-based compensation arrangements of the Company shall not, in the aggregate, exceed 8.9% of the issued and outstanding Common Shares, calculated on a non-diluted basis; and (ii) within any one-year period, the Company shall not issue Insiders under the Plan and all other security-based compensation arrangements of the Company, in the aggregate, a number of Common Shares exceeding 8.9% of the issued and outstanding Common Shares, calculated on a non-diluted basis.
- (d) In addition, the participation of Non-Executive Directors in the Plan shall be subject to the following limitation: the value of Common Shares associated with grants to any individual Non-Executive Director under the Plan, or when combined with grants under all of the other security-based compensation arrangements of the Company, shall not exceed \$150,000 annually. This limit excludes one-time initial equity grant upon a director joining the board and any amount of Fees that a Non-Executive Director has elected to receive in the form of Deferred Share Unit in lieu of cash on a value-for-value exchange. For greater certainty, the number of Common Shares outstanding shall mean the number of Common Shares outstanding on a non-diluted basis on the date immediately prior to the proposed Award Date.

### **2.2 Conversion of Future Fees into Deferred Share Units:**

- (a) The Company shall provide each Non-Executive Director with a blank written election form (in the form attached hereto as Schedule "A" or in such other form as the Administrators may approve from time to time) in respect of each applicable Fee Period, so that each Non-Executive Director may elect to convert Fees relating to future services as a Non-Executive Director into Deferred Share Units under the Plan. A director, who is

not a newly appointed Non-Executive Director, electing to convert Fees relating to future services as a Non-Executive Director in respect of a Fee Period into Deferred Share Units under the Plan shall deliver to the Company a completed written election form: (i) with respect to the year in which the Effective Date occurs, within 30 days after the Effective Date, and (ii) for all other years, on or before December 31<sup>st</sup> prior to the applicable Fee Period (that is, by December 31<sup>st</sup> of the year prior to the calendar year during which services giving rise to the Fees are performed), provided that any election made with respect to the year in which the Effective Date occurs will only apply to fees earned for future services as a Non-Executive Director performed after such election form is so delivered. The Company shall provide each newly appointed Non-Executive Director with a blank written election form, so that each such Non-Executive Director who wishes to convert Fees relating to future services as a Non-Executive Director into Deferred Share Units commencing with the then current Fee Period may do so. A newly appointed director electing to convert Fees into Deferred Share Units under the Plan shall deliver to the Company a completed written election form no later than 30 days following the date of his or her appointment to the Board, provided that such election will only apply to fees earned for future services as a Non-Executive Director performed after such election form is so delivered.

- (b) In each case, the written election, when made, shall be irrevocable in respect of the relevant Fee Period and shall only apply to the Participant's Fees earned after the election is received by the Company and provided such election is received by the Company on or prior to the required deadline for the Fee Period in respect of which such election is made.
- (c) In the written election, the Participant must designate the percentage of his or her Fees for the applicable Fee Period to be converted into Deferred Share Units and credited to the Participant in the form of Deferred Share Units, which shall be a minimum of 20% up to a maximum of 100%, in 10% increments, of such Participant's Fees (before deductions and withholdings).
- (d) Delivery of such written election shall constitute acceptance by the Non-Executive Director of all terms and conditions of the Plan.
- (e) If no election is received by the Company from a Non-Executive Director in accordance with section 2.2 hereof in respect of a Fee Period, all of the Non-Executive Director's Fees for that Fee Period will be paid in cash, net of the applicable deductions and withholdings, to the Non-Executive Director.
- (f) Subject to the Company having received a valid written election from a Participant for the applicable Fee Period as set out in section 2.2 hereof, on each applicable Fee Payment Date for that Fee Period in respect of the Participant, a number of Deferred Share Units (including fractional Deferred Share Units calculated to two decimal places) determined by dividing (i) an amount equal to the Designated Percentage of the Fees that the Participant has elected to convert into Deferred Share Units on that Fee Payment Date, by (ii) the Fair Market Value of a Common Share on that Fee Payment Date, shall be credited to the Participant's Account.
- (g) No vesting criteria shall apply to Deferred Share Units credited to a Participant's Account pursuant to this section 2.2 and all Deferred Share Units credited to a Participant's Account pursuant to this section 2.2 shall be treated as vested Deferred Share Units for the purposes of the Plan.

### 2.3 **Award of Deferred Share Units:**

- (a) Subject to the terms and conditions of this Plan, the Administrators may, in their sole discretion from time to time, award Deferred Share Units to one or more Non-Executive Directors for the purposes of providing additional equity related remuneration to such Non-Executive Directors in respect of future services as a Non-Executive Director. The Administrators shall determine to whom Deferred Share Units will be awarded pursuant to this section 2.3, the number of Deferred Share Units to be awarded and credited to each Participant's Account, the Award Date and, subject to section 2.3(c) hereof, the applicable vesting criteria, if any. Deferred Share Units awarded to a Participant pursuant to this section 2.3 shall be credited to the Participant's Account effective as of the Award Date.
- (b) All Deferred Share Units awarded pursuant to this section 2.3 shall be evidenced by an agreement between the Company and the Participant substantially in the form of Schedule "B" or in such other form as the Administrators may approve from time to time. Upon the award of Deferred Share Units pursuant to this section 2.3, a confirmation, substantially in the form of Schedule "C" or in such other form as the Administrators may approve from time to time (a "**Deferred Share Unit Confirmation**") specifying the vesting criteria, if any, shall be delivered by the Administrators to the Participant.
- (c) Unless otherwise determined by the Administrators in writing in their sole discretion, Deferred Share Units awarded pursuant to this section 2.3 shall vest, as to 33 1/3 % thereof, on the first day after each of the first three anniversaries of the Award Date of such Deferred Share Units. For greater certainty, the vesting of Deferred Share Units may be determined by the Administrators to include criteria such as performance vesting, in such manner as determined by the Administrators in writing in their sole discretion.
- (d) Deferred Share Units awarded to a Participant pursuant to this section 2.3 that have not vested prior to the Participant's date of Termination of Board Service or Separation Date, as applicable, shall be forfeited and cancelled as of the date of Termination of Board Service or Separation Date, as applicable, without payment, provided however, that notwithstanding the foregoing and section 2.3(c), if a Participant's Termination of Board Service or Separation Date, as applicable, occurs as a result of the Participant's death, all unvested Deferred Share Units credited to a Participant's Account shall vest effective on the date of the Participant's death.

2.4 **Suspension from Participation.** If a Participant becomes an officer or an employee of the Company or a related corporation, such Participant shall be suspended from any further participation in the Plan and such Participant will not be eligible to be credited with any additional Deferred Share Units while an officer or an employee of the Company or a related corporation (provided that additional Deferred Share Units will be credited to the Account of such Participant on each Dividend Payment Date as set out in section 2.6 hereof).

2.5 **Accounts.** A separate notional account shall be maintained for each Participant (an "**Account**"). Each Account will be credited with Deferred Share Units issued to the Participant from time to time pursuant to sections 2.2, 2.3 and 2.6 hereof by way of a bookkeeping entry in the books of the Company. Deferred Share Units credited to the Participant's Account will be cancelled following redemption as of the applicable Redemption Date, and upon the forfeiture of Deferred Share Units which do not vest pursuant to section 2.3(d) or are cancelled pursuant to section 2.8. Following redemption or forfeiture of all Deferred Share Units credited to the Participant's Account, such Participant's Account will be closed.

2.6 **Dividends:** On each relevant Dividend Payment Date until Termination of Board Service, each Participant's Account will be credited with Dividend Equivalents in the form of additional Deferred Share Units (including fractional Deferred Share Units) equal to the number determined by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of vested Deferred Share Units in the Participant's Account on the record date for the payment of such dividend, by (ii) the Fair Market Value of a Common Share on that Dividend Payment Date.

2.7 **Reorganization Adjustments:**

- (a) In the event of any declaration of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company or other distribution (other than normal course cash dividends) of Company assets to holders of Common Shares or any other corporate transaction or event involving the Company or affecting the Common Shares, the Administrators, in the Administrators' sole discretion, may, subject to any relevant resolutions of the Board, and without liability to any person, make such changes or adjustments, if any, as the Administrators consider fair or equitable, in such manner as the Administrators may determine, to reflect such change or event including, without limitation, adjusting the number of Deferred Share Units recorded in each Participant's Account, provided that the value of any Deferred Share Units recorded in a Participant's Account immediately after such an adjustment, as determined by the Administrator, shall not exceed the value of the Deferred Share Units recorded in a Participant's Account prior thereto, as determined by the Administrator.
- (b) Notwithstanding the foregoing, with respect to Deferred Share Units of U.S. Participants, such changes or adjustments will be in accordance with the requirements of Section 409A of the Code to the extent applicable.
- (c) The Company shall give notice to each Participant in the manner determined, specified or approved by the Administrators of any change or adjustment made pursuant to this section and, upon such notice, such adjustment shall be conclusive and binding for all purposes.
- (d) Subject to TSX approval, the Administrators may from time to time adopt rules, regulations, policies, guidelines or conditions with respect to the exercise of the power or authority to make changes or adjustments pursuant to section 2.7(a). Subject to TSX approval, the Administrators, in making any determination with respect to changes or adjustments pursuant to section 2.7(a), shall be entitled to impose such conditions as the Administrators consider or determine necessary in the circumstances, including conditions with respect to satisfaction or payment of all applicable taxes (including, but not limited to, withholding taxes).

2.8 **Redemption of Deferred Share Units:**

- (a) Participants who are not U.S. Participants.
  - (i) Subject to the limitations contained in sections 2.3(d) and 2.8(c), and any decision otherwise made by the Administrators in their sole discretion, a Participant who is not a U.S. Participant (or, in the case of death of such a Participant, such



Participant's legal representative) will be entitled, following Termination of Board Service, by giving written notice to the Company (provided the Participant is not at that time an officer or an employee of the Company or a related corporation and subject to compliance with all applicable securities laws and regulations), to redeem, on one or more dates specified by the Participant (or the Participant's legal representative, as the case may be) occurring on or after the date of such notice, which date(s) shall not, in any event, fall within a Blackout Period or be prior to the tenth trading day following the release of the Company's quarterly or annual financial results immediately following the Participant's Termination of Board Service and shall not be later than December 1 of the first calendar year commencing after the time of such Termination of Board Service (each such date a "**Redemption Date**"), all or a portion of the vested Deferred Share Units recorded in the Participant's Account on the Redemption Date. As an example, if Termination of Board Service occurred in May 2025, a Participant would have until December 1, 2026 to redeem all vested Deferred Share Units recorded in such Participant's Account. If such a Participant (or the Participant's legal representative, as the case may be) fails to provide written notice to the Company in respect of the redemption of all or any portion of the vested Deferred Share Units credited to such Participant's Account, the Participant (or the Participant's legal representative, as the case may be) will be deemed to have elected to redeem all vested Deferred Share Units recorded in such Participant's Account on the Redemption Date that is December 1 of the calendar year commencing after the date of Termination of Board Service of the Participant.

- (ii) Notwithstanding the foregoing section 2.8(a)(i), if a Participant who is not a U.S. Participant becomes an officer or an employee of the Company or a related corporation, such Participant shall not be eligible to specify Redemption Dates to redeem any of such Participant's Deferred Share Units which are prior to the date (the "**Separation Date**") which is ten days following the release of the Company's quarterly or annual financial results immediately following the later of: (A) the date of the Participant's cessation of employment with the Company or its related corporation, if applicable, and (B) the date of the Participant's Termination of Board Service; and, in no circumstances will a Redemption Date in respect of such Participant's Deferred Share Units be within a Blackout Period or later than December 1 of the first calendar year commencing after the time of such Separation Date (it being understood that the Participant will otherwise be entitled to payment in satisfaction of the Deferred Share Units recorded in the Participant's Account as at the applicable Redemption Date in the same manner as set out in this section 2.8).
  - (iii) If a Participant who is not a U.S. Participant experiences a Termination of Board Service, or a Separation Date to the extent section 2.8(a)(ii) is applicable, as a result of death, or if such a Participant dies after experiencing a Termination of Board Service or a Separation Date, as applicable, but prior to the redemption of all vested Deferred Share Units, the legal representative of such Participant will be entitled to redeem the vested Deferred Share Units credited to the Non-Executive Director's Account in the manner set out in this section 2.8.
- (b) Participants who are U.S. Participants. Subject to the limitations in section 2.8(c), vested Deferred Share Units of U.S. Participants (including Canadian Participants who also are U.S. Participants) will be redeemed by the Company and paid out in the calendar year following the year in which such a Participant's Separation From Service occurs on the Redemption Date(s) selected by the Company as provided in section 2.8(e) provided that

in the unlikely event that a U.S. Participant is a **Specified Employee** (as such term is defined under Section 409A of the Code) at the time of Separation From Service, no payment will be made prior to the date that is 6 months and one day following such Separation From Service, except as otherwise provided below with respect to the death of such U.S. Participant. For greater certainty, U.S. Participants may not elect Redemption Dates as contemplated by section 2.8(a). If a U.S. Participant dies prior to experiencing a Separation From Service, or after experiencing a Separation From Service but before the Deferred Share Units otherwise would be paid out pursuant to the terms of the Plan, the Deferred Share Units shall be redeemed as soon as administratively feasible following such death, but in all cases by December 31<sup>st</sup> of the year in which the death occurs, or, if later, by the date that is 2 ½ months following the date of death.

- (c) Limitations applicable to Canadian Participants. With respect to Canadian Participants (including U.S. Participants who also are Canadian Participants), notwithstanding any other provisions of the Plan:
- (i) Canadian Participants shall not be entitled to redeem any Deferred Share Units (including Deferred Share Units representing Dividend Equivalents credited to such Participant's Account in respect of Deferred Share Units) regardless of their vested status, and no payment in respect of such Deferred Share Units will be made, on or before such Participant's Termination of Board Service (or before such Participant's Separation Date if section 2.8(a)(ii) applies);
  - (ii) no payment in respect of Deferred Share Units may be made to a Canadian Participant after December 1 of the calendar year following the year in which such Participant's Termination of Board Service (or Separation Date to the extent section 2.8(a)(ii) applies) occurs;
  - (iii) if this Plan otherwise would require any payment to be made to a Canadian Participant who also is a U.S. Participant prior to such Participant's Termination of Board Service or Separation Date, as applicable (for example, when a Separation from Service has occurred, but a Termination of Board Service has not occurred), such Participant automatically will forfeit all right to such payment without compensation therefor, and no such payment will be made to such Participant in respect of such Deferred Share Units; and
  - (iv) if a Canadian Participant who also is a U.S. Participant experiences a Termination of Board Service (or a Separation Date if section 2.8(a)(ii) applies), prior to the time such Participant experiences a Separation From Service, and the Plan (or such Participant's election under the Plan) otherwise would require any payment to be made to such Canadian Participant who is also a U.S. Participant prior such Participant's Separation From Service or prior to the payment year specified under section 2.8(b) applicable to U.S. Participants (i.e. the calendar year following the year in which a Separation From Service occurs), such Participant automatically will forfeit all right to such payment without compensation therefor, and no such payment will be made to such Participant.
- (d) Upon any redemption of Deferred Share Units pursuant to section 2.8(a), the Participant (or the Participant's legal representative, as the case may be) shall be entitled on the applicable Redemption Date to receive:

- (i) Common Shares issued from treasury equal in number to one (1) Common Share for each Deferred Share Unit which is to be redeemed on the Redemption Date;
- (ii) payment in cash of an amount equal to the number of Deferred Share Units to be redeemed on such Redemption Date multiplied by the Fair Market Value of a Common Share on such Redemption Date (the “**Redemption Amount**”); or
- (iii) any combination of the foregoing,

in each case less any applicable deductions and withholdings.

- (e) Upon redemption of Deferred Share Units pursuant to section 2.8(b), the Company will select a date within the payment period specified (each such date a “**Redemption Date**”) and the Participant (or the Participant’s legal representative, as the case may be) shall be entitled on the applicable Redemption Date to receive:

- (i) Common Shares issued from treasury equal in number to one (1) Common Share for each Deferred Share Unit which is to be redeemed on the Redemption Date;
- (ii) payment in cash of an amount equal to the number of Deferred Share Units to be redeemed on such Redemption Date multiplied by Redemption Amount; or
- (iii) any combination of the foregoing,

in each case less any applicable deductions and withholdings.

- (f) The method and form of payment to the Participant (or the Participant’s legal representative, as the case may be) upon redemption of Deferred Share Units pursuant to section 2.8(d) or 2.8(e), whether by payment in cash or issuance of Common Shares or any combination of the foregoing in satisfaction of the applicable Redemption Amount, will be determined by the Company, in its absolute discretion, and will be made by the Company within 15 days of the Redemption Date, provided that with respect to U.S. Participants, actual payment will occur within the payment period specified in section 2.8(b) and with respect to Canadian Participants, actual payment will occur by the date specified in section 2.8(c)(ii). Common Shares, if any, issued to a Participant upon the redemption of such Participant’s Deferred Share Units in the Participant’s Account will be duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares issuable pursuant to Deferred Share Units unless and until that person or entity becomes the holder of record of those Common Shares.

- (g) Upon the Company making payment to a Participant (or the Participant’s legal representative, as the case may be) pursuant to sections 2.8(a) or 2.8(b), the Deferred Share Units upon which such payment was based shall be cancelled and no further payments shall be made from the Plan in relation to such Deferred Share Units and, upon the Company making payment in respect of the last applicable Redemption Date, the Participant’s (or the Participant’s legal representative’s, as the case may be) participation in the Plan will be terminated.

- 2.9 **Taxes and Source Deductions:** The Company or any affiliate may take such reasonable steps for the withholding of any taxes or other required source deductions which the Company or any affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Deferred Share Unit or any payment relating thereto. Without limitation, the Company is authorized to sell or otherwise dispose of, at such times and at such prices as it determines, in its sole discretion, such portion of the Common Shares otherwise issuable to a Participant (or the Participant's legal representative, as the case may be) as is necessary to provide sufficient funds to the Company to enable it to comply with such deduction or withholding requirement, and shall notify the Participant and remit to such Participant any unapplied balance of the net proceeds of such sale or disposition (after deducting applicable sale commissions and any other reasonable expenses relating thereto) in lieu of the Common Shares so sold or disposed of.
- 2.10 **Change of Control:** Notwithstanding any other provision of this Plan, all unvested Deferred Share Units shall vest immediately prior to a Change of Control.
- 2.11 **Consequences of Termination of the Plan:** The Plan may be terminated pursuant to and in accordance with section 3.4 hereof. If the Administrators terminate the Plan, no additional Deferred Share Units will be credited to the Accounts of Participants following such termination.
- 2.12 **Record Keeping:** The Company shall maintain records in which shall be recorded:
- (a) the name and address of each Participant;
  - (b) for each Participant, the Designated Percentage elected by the Participant in respect of each relevant Fee Period;
  - (c) in respect of each relevant Fee Payment Date, for each Participant, the total amount of the Fees for the Participant, the amount of the Fees that the Participant has elected to convert into Deferred Share Units, the Fair Market Value of a Common Share and the number of Deferred Share Units credited to the Participant's Account;
  - (d) in respect of each Award Date, for each Participant, the number of Deferred Share Units credited to the Participant's Account;
  - (e) in respect of each Dividend Payment Date, for each Participant, the amount of the Dividend Equivalent per vested Deferred Share Unit recorded in the Participant's Account on the record date for the payment of dividends by the Company on its Common Shares and the number of Deferred Share Units credited to the Participant's Account on such Dividend Payment Date;
  - (f) in respect of each Redemption Date, for each Participant, the number of Deferred Share Units in the Participant's Account which are redeemed, the Fair Market Value of a Common Share and the amount of the lump sum cash payment paid or number of Common Shares issued in satisfaction of the applicable Redemption Amount to the Participant (or, if the Participant has died, to his or her legal representative);
  - (g) the ongoing balance of vested and unvested Deferred Share Units recorded in each Participant's Account;

- (h) any and all adjustments made to Deferred Share Units recorded in each Participant's Account; and
- (i) any other information which the Company considers appropriate to record in such records.

### **3. GENERAL**

3.1 **Effective Date of Plan:** The Plan shall be effective as of the Effective Date.

3.2 **Administration of the Plan:** The Plan shall be administered by the Administrators, through the recommendation of the Corporate Governance, Nominating and Compensation Committee of the Board. The Administrators shall have the power and authority to:

- (a) adopt rules and regulations for implementing the Plan, including waiving any vesting condition applicable to the Deferred Share Units awarded pursuant to section 2.3;
- (b) determine the eligibility of persons to participate in the Plan, when Deferred Share Units to Non-Executive Directors shall be awarded, the number of Deferred Share Units to be awarded and the vesting criteria for each award of Deferred Share Units;
- (c) interpret and construe the provisions of the Plan and any agreement or instrument under the Plan;
- (d) make exceptions to the Plan in circumstances which they determine to be exceptional, provided that any such exceptions are made in compliance with paragraph 6801(d) of the Regulations to the Tax Act or any successor to such provision and, to the extent applicable to U.S. Participants, in compliance with Section 409A of the Code; and
- (e) make all other determinations and take all other actions as they determine to be necessary or desirable to implement, administer and give effect to the Plan.

3.3 **Amendment of Plan:**

- (a) The Board may amend this Plan or any Deferred Share Unit at any time without the consent of Participants provided that such amendment shall:
  - (i) not adversely alter or impair any Deferred Share Unit previously awarded except as permitted by the provisions of section 2.7 hereof, and, with respect to Deferred Share Units of U.S. Participants, such amendment will not create adverse tax consequences under Section 409A of the Code;
  - (ii) be subject to any regulatory approvals including, where required, the approval of the TSX.
- (b) Shareholder approval shall be required in circumstances where an amendment to the Plan would:
  - (i) change from a fixed maximum number of issued and outstanding Common Shares to a fixed maximum percentage of Common Shares;
  - (ii) increase the limits in section 2.1;

- (iii) permit the award of Deferred Share Units to officers or employee directors of the Company;
  - (iv) permit Deferred Share Units to be transferable or assignable other than for normal estate settlement purposes; or
  - (v) amend this section 3.3.
- (c) Subject to section 3.3(b) and receipt of any regulatory approvals, including where required, the approval of the TSX, the Board may amend this Plan or any Deferred Share Unit without shareholder approval, and for greater certainty such amendments may, without limitation, include the following:
- (i) amendments of a “housekeeping nature”, including any amendment to the Plan or a Deferred Share Unit that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or stock exchange and any amendment to the Plan or a Deferred Share Unit to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
  - (ii) amendments that are necessary or desirable for Deferred Share Units or to qualify for favourable treatment under any applicable tax law;
  - (iii) a change to the vesting provisions of any Deferred Share Unit (including any alteration, extension or acceleration thereof);
  - (iv) the introduction of features to the Plan that would permit the Company to, instead of issuing Common Shares from treasury upon the redemption of the Deferred Share Units, retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares in the open market for such Participants; and
  - (v) change the application of 2.7 hereof (Reorganization Adjustments) and section 2.10 (Change of Control).

3.4 **Termination of Plan:** The Administrators may from time to time in the absolute discretion of the Administrators terminate the Plan. If the Plan is so terminated, no further Deferred Share Units shall be awarded but the Deferred Share Units then outstanding and credited to Participants' Accounts shall continue in full force and effect in accordance with the provisions of this Plan. Any such termination shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Regulations to the Tax Act or any successor to such provision and of Section 409A of the Code to the extent applicable.

3.5 **Clawback Provision:** Notwithstanding any other provision of this Plan, any Deferred Share Unit issued, granted, or awarded to any Participant, and any Common Shares issued thereunder, and any amount received by any Participant with respect to any such Deferred Share Unit or Common Shares, shall be subject to cancellation, rescission, forfeiture, recovery, or other action in accordance with the terms of the Company's Clawback Policy. The Company will have a right to cancel, rescind, or otherwise recover from such Participant for the benefit of the Company, and such Participant will be required to forfeit or repay to the Company the amount determined by the Administrators in accordance with the Clawback Policy.

- 3.6 **Transferability:** A Participant shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the Participant's Deferred Share Units or any rights the Participant has under the Plan, other than pursuant to a will or by the laws of descent and distribution as permitted under the Plan.
- 3.7 **Rights as a Shareholder:** Under no circumstances shall the Deferred Share Units be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares.
- 3.8 **Funding of the Plan:** Unless otherwise determined by the Administrators, the Plan shall remain an unfunded obligation of the Company. Neither the Company nor the Administrators are or may be deemed to be a trustee of any amounts to be paid under the Plan.
- 3.9 **No Effect on Board Membership, Rights or Benefits:**
- (a) The terms of Board membership shall not be affected by participation in the Plan.
  - (b) Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue as a member of the Board nor interfere or be deemed to interfere in any way with any right of the Company, the Board or the shareholders of the Company to remove any Participant from the Board at any time for any reason whatsoever.
  - (c) Under no circumstances shall any person who is or has at any time been a Participant be able to claim from the Company any sum or other benefit to compensate for the loss of any rights or benefits under or in connection with this Plan or by reason of participation in this Plan.
- 3.10 **Market Value of Common Shares:** The Company makes no representation or warranty as to the future market value of any Common Shares. No Participant shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted to or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the shares of the Company or a corporation related thereto.
- 3.11 **Notice:** Notice given by a Participant to the Administrators under the Plan shall be given in writing and shall be effective only upon its receipt by a designated officer of the Company.
- 3.12 **Compliance with Applicable Law:** If any provision of the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith. Notwithstanding the foregoing, the Company shall have no obligation to register any securities provided for in this Plan under the 1933 Act or any other securities laws. Unless any securities provided for in this Plan have been registered under the 1933 Act and any other applicable securities laws, all rights under this Plan with respect to such securities shall be subject to and conditioned upon the availability of exemptions or exclusions from the registration requirements of the 1933 Act and any other applicable securities laws, as determined by the Company in its sole discretion. The award of Deferred Share Units and the issuance of Common Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and the TSX. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the award of a Deferred Share Unit, or the issue of a Common Share upon the redemption of a Deferred Share Unit, that

Deferred Share Unit may not be redeemed in whole or in part, as applicable, unless that action shall have been completed in a manner satisfactory to the Administrators.

- 3.13 **Subject to Approval:** The Plan is adopted subject to the approval of the TSX and any other required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.
- 3.14 **Governing Law:** This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

**ADOPTED** the \_\_\_\_\_ day of \_\_\_\_\_, 2025

Effective Date: [●], 2025



**SCHEDULE "A"**

THE DEFERRED SHARE UNITS AND ANY COMMON SHARES ISSUABLE UPON REDEMPTION OF THE DEFERRED SHARE UNITS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE 1933 ACT.

**ELECTION TO CONVERT FEES**

**TO:** AMERIGO RESOURCES LTD.

**FROM:** \_\_\_\_\_

**DATE:** \_\_\_\_\_

**RE:** Election to Convert Fees into Deferred Share Units

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Reference is made to the Deferred Share Unit Plan for Non-Executive Directors (the "**Plan**") of Amerigo Resources Ltd. Terms capitalized in this Election to Convert Fees have the meanings specified in the Plan.

The undersigned hereby elects to convert Fees relating to future services as a Non-Executive Director for the Fee Period ending December 31, 20\_\_ into Deferred Share Units and designates the percentage of his or her Fees for such Fee Period payable in the form of Deferred Share Units as \_\_\_\_\_% (a minimum of 20% up to a maximum of 100%, in 10% increments), before deductions and withholdings. The undersigned acknowledges that this election only applies to that portion of the undersigned's Fees for the Fee Period ending December 31, 20\_\_ and only for future services after this Election to Convert Fees is received by Amerigo Resources Ltd. For Non-Executive Directors who are not newly appointed Non-Executive Directors this election must be made and received by the Company (i) with respect to the year in which the Effective Date occurs, within 30 days after the Effective Date, and (ii) for all other years, on or before December 31<sup>st</sup> prior to the applicable Fee Period (that is, by December 31<sup>st</sup> of the year prior to the calendar year during which services giving rise to the Fees are performed), provided that any election made with respect to the year in which the Effective Date occurs will only apply for future services as a Non-Executive Director performed after the election form is so delivered. A newly appointed director electing to convert Fees into Deferred Share Units under the Plan must deliver to the Company the completed written election form no later than 30 days following the date of his or her appointment to the Board, and such election only will apply to Fees for future services as a Non-Executive Director that are performed after the election form is so delivered.

The undersigned confirms that he or she has read the terms of the Plan and that he or she accepts all of the terms and conditions of the Plan. In particular, the undersigned acknowledges that, subject to the terms of the Plan:

- (a) If the undersigned is not a U.S. Participant, he or she may elect to redeem vested Deferred Share Units on such Redemption Dates as may be specified, but no such Redemption Date can occur prior to the tenth day following the release of the Company's quarterly or annual financial results immediately following his or her Termination of Board Service (or later Separation Date if he or she becomes an officer or employee of the Company) and all such redemptions must occur by December 1 of the first calendar year commencing after Termination of Board Service or Separation Date, as applicable.
- (b) If the undersigned becomes an officer or an employee of the Company or a related corporation, he or she shall be suspended from further participation in the Plan.

- (c) If the undersigned is a U.S. Participant (including a Participant who also is a Canadian Participant), the Redemption Date for Deferred Share Units will be in the calendar year following such U.S. Participant's Separation From Service on the Redemption Dates selected by the Company. Notwithstanding the foregoing, if the undersigned is a Specified Employee at the time of Termination of Board Service, the payment will be delayed until the date that is 6 months and one day following the date of the Separation From Service.
- (d) If the undersigned is a Canadian Participant who also is a U.S. Participant, and if the terms of the Plan otherwise would require any payment to be made to the undersigned prior to the undersigned's Termination of Board Service or Separation Date, as applicable (for example, when a Separation From Service has occurred, but a Termination of Board Service has not occurred), the undersigned automatically will forfeit all right to such payment without compensation therefor, and no such payment will be made to the undersigned in respect of such Deferred Share Units.
- (e) If the undersigned is a Canadian Participant who also is a U.S. Participant, and if the undersigned experiences a Termination of Board Service (or a Separation Date if section 2.8(a)(ii) of the Plan applies) prior to the time the undersigned experiences a Separation From Service, and if the Plan (or the undersigned's election under the Plan) otherwise would require any payment to be made to the undersigned prior the undersigned's Separation From Service or prior to the payment year specified under section 2.8(b) of the Plan applicable to U.S. Participants (i.e. the calendar year following the year in which a Separation From Service occurs), the undersigned automatically will forfeit all right to such payment without compensation therefor, and no such payment will be made to the undersigned.
- (f) The Company makes no representation or warranty as to the future market value of any Common Shares, and no Participant shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted to or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the shares of the Company or a corporation related thereto.

The undersigned represents and warrants to the Company that the undersigned (i) is acquiring the Deferred Share Units solely for his or her own account, for investment purposes only, and not resale or distribution; (ii) has such knowledge, skill and experience in financial, investment and business matters as to be capable of evaluating the merits and risks of an investment in the Deferred Share Units, and is able to bear the economic risk of loss of the entire investment; and (iii) has had access to all of the information the undersigned has determined necessary or appropriate in connection with his or her decision to acquire the Deferred Share Units.

Unless the undersigned has advised the Company in writing concurrently with the delivery of this Election to Convert Fees that the undersigned is in the United States or a U.S. person, and has satisfied the Company in its sole discretion that the undersigned's election is permitted by the 1933 Act and any applicable state securities laws, the undersigned represents and warrants to the Company that the undersigned is not in the United States or a U.S. person, nor is he or she acquiring the Deferred Share Units for the benefit of a person in the United States or a U.S. person. The Company may condition elections and redemptions under the Plan upon receiving from the undersigned such representations and warranties and such evidence of registration or exemption under the 1933 Act and any applicable state securities laws as is satisfactory to the Company, acting in its sole discretion.

\_\_\_\_\_  
(Signature)  
Witness' Name:

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature)  
Name:

Date: \_\_\_\_\_

SCHEDULE "B"

THE DEFERRED SHARE UNITS AND ANY COMMON SHARES ISSUABLE UPON REDEMPTION OF THE DEFERRED SHARE UNITS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE 1933 ACT.

DEFERRED SHARE UNIT AGREEMENT

This Agreement is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ between Amerigo Resources Ltd. (the "**Company**") and \_\_\_\_\_ (the "**Participant**") pursuant to the deferred share unit plan for non-executive directors (the "**Plan**") adopted by the Company on ●.

Pursuant to the Plan and in consideration of \$1.00 paid and services to be provided to the Company by the Participant, the Company agrees to award Deferred Share Units ("**Deferred Share Units**") to the Participant. The award of the Deferred Share Units is confirmed by the Deferred Share Unit Confirmation attached to this Agreement.

The award of the Deferred Share Units is subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Agreement.

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors (including any successor by reason of amalgamation of any party) and permitted assigns.

By executing this Agreement, the Participant confirms and acknowledges that he or she has not been induced to enter into this Agreement or acquire any Deferred Share Units by expectation of employment or continued employment with the Company and that he or she has read the terms of the Plan and accepts all of the terms and conditions of the Plan.

The Participant represents and warrants that (**check one**):

[ ] the Participant is not in the United States or a U.S. person, nor is the Participant acquiring the Deferred Share Units for the benefit of a person in the United States or a U.S. person; or

[ ] an exemption from the registration requirements of the 1933 Act and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Company to such effect.

The Company may condition awards and redemptions under the Plan upon receiving from the undersigned such representations and warranties and such evidence of registration or exemption under the 1933 Act and any applicable state securities laws as is satisfactory to the Company, acting in its sole discretion.

**AMERIGO RESOURCES LTD.**

Per: \_\_\_\_\_

**IN WITNESS WHEREOF**

\_\_\_\_\_  
Witness

)  
)  
)  
)  
)

\_\_\_\_\_  
Participant

**SCHEDULE "C"**

**DEFERRED SHARE UNIT CONFIRMATION**

**TO:** \_\_\_\_\_ (**"Participant"**)

Pursuant to the deferred share unit plan for non-executive directors (the **"Plan"**) adopted by Amerigo Resources Ltd. (the **"Company"**) on ●, and an agreement between the Company and the Participant dated \_\_\_\_\_, 20\_\_\_\_, the Company confirms the award to the Participant of \_\_\_\_\_ Deferred Share Units. The Award Date for this award of Deferred Share Units is \_\_\_\_\_, 20\_\_\_\_.

Subject to sections 2.3(d) and 2.10 of the Plan, unless otherwise determined by the Administrators pursuant to sections 2.3(a) and (c) of the Plan, the Deferred Share Units shall vest as follows:

- (a) as to 33 1/3 % thereof on the first day after the first anniversary of the Award Date of the Deferred Share Units;
- (b) as to 33 1/3 % thereof on the first day after the second anniversary of the Award Date of the Deferred Share Units;
- (c) as to 33 1/3 % thereof on the first day after the third anniversary of the Award Date of the Deferred Share Units.

The award and vesting of these Deferred Share Units are subject to the terms and conditions of the Plan.

**AMERIGO RESOURCES LTD.**

Per: \_\_\_\_\_