



NOTICE OF MEETING

INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING

OF

AMERIGO RESOURCES LTD.

to be held on

May 9, 2011

AMERIGO RESOURCES LTD.

Suite 2694, Four Bentall Centre, 1055 Dunsmuir Street, Box 49298, Vancouver, BC, V7X 1L3

Tel: 604-681-2802 Facsimile: 604-682-2802

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2011 Annual General and Special Meeting (the "Meeting") of the shareholders of **AMERIGO RESOURCES LTD.** (the "Company") will be held at the Stanley Room, Hyatt Regency Vancouver, 655 Burrard Street, Vancouver, British Columbia, on Monday May 9, 2011 at 2:30 in the afternoon (Vancouver time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2010, 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 consider, and if thought fit, to approve an ordinary resolution to increase the number of directors of the Company from five to six;
4. to consider, and if thought fit, to approve a special resolution to alter the Articles of the Company to remove the provisions thereof which provide for staggered terms of office for the directors (the "Staggered Board Provisions") so that the terms of office of all directors will be for one year and expire at the Company's next annual general meeting, as more particularly described in the accompanying information circular;
5. if the special resolution to alter the Articles of the Company to remove the Staggered Board Provisions is approved, to consider, and if thought fit, to approve a special resolution to remove Steven Dean, Sidney Robinson and Robert Gayton as directors of the Company, all of whom are directors whose terms of office do not expire at the Meeting as a result of the Staggered Board Provisions, and as more particularly described in the accompanying information circular;
6. to elect directors of the Company; and
7. to transact any other business that may properly come before the Meeting and any adjournment thereof.

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

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

DATED at Vancouver, British Columbia, this 31st day of March, 2011.

BY ORDER OF THE BOARD OF DIRECTORS



Robert Gayton
Chairman

AMERIGO RESOURCES LTD.

Suite 2694, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L3

Tel: 604-681-2802 Facsimile: 604-682-2802

INFORMATION CIRCULAR FOR ANNUAL GENERAL AND SPECIAL MEETING

(As at March 31, 2011, 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 for use at the Annual General and Special Meeting (the "*Meeting*") of the Company to be held on May 9, 2011, and at any adjournments thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, also included are Amerigo International Holdings Corp. and all foreign companies in which the Company holds direct and indirect interests.

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

APPOINTMENT OF PROXYHOLDERS

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

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

PROXY INSTRUCTIONS

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

REVOCABILITY OF PROXIES

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

EXERCISE OF DISCRETION

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

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

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

BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

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

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

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

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

RECORD DATE AND VOTING SECURITIES

The Company has set the close of business on March 31, 2011 as the record date (the "*Record Date*") for determination of persons entitled to receive notice of the Meeting. Only the registered holders of Shares, and those beneficial holders entitled to receive notice pursuant to NI 54-101 through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests by contacting Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least 10 calendar days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee will be entitled to vote such Shares at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares, of which 171,540,344 Shares are issued and outstanding as at the date hereof. Persons who are registered shareholders at the close of business on March 31, 2011 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

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

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Ross J. Beaty	30,093,500 ⁽¹⁾	17.54

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

ELECTION OF DIRECTORS

Management of the Company has proposed that the shareholders approve an ordinary resolution to increase the number of directors of the Company from five to six and a special resolution to alter the Articles of the Company to remove the provisions thereof which provide for staggered terms of office for the directors (the “Staggered Board Provisions”) so that the term of office of all directors will be for one year and expire at the Company’s next annual general meeting (see “Particulars of Matters to be Acted on at the Meeting”, below).

If shareholders approve the special resolution to remove the Staggered Board Provisions, shareholders will also be asked to approve a special resolution to remove Steven Dean, Sidney Robinson and Robert Gayton as directors, as the term of office for Messrs. Dean and Robinson expires at the annual general meeting to be held in 2012, and the term of office for Mr. Gayton expires at the annual general meeting to be held in 2013. The term of office for Messrs. Goepel and Zeitler expires at the Meeting.

If the shareholders of the Company do not approve the special resolution to alter the Articles of the Company to remove the Staggered Board Provisions, the nomination of Mr. Miguel Grau will be withdrawn, and the Meeting will proceed to vote on the appointment of Messrs. Zeitler and Goepel as Class II directors in accordance with the current Articles of the Company and the appointment of Mr. Alberto Salas as a Class I director (whose term will expire in 2013). If the shareholders of the Corporation also do not approve the ordinary resolution to increase the number of directors to six, the nomination of Mr. Salas will be withdrawn as well, and the Meeting will proceed to vote on the appointment of Messrs. Zeitler and Goepel as Class II directors.

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

Name, Province and Country of Residence and Position ⁽¹⁾	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years ⁽¹⁾	Date of appointment/election as a Director	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed ⁽²⁾
Robert Gayton ^{(5) (6)(7)} British Columbia, Canada Chairman and Class I Director	Chartered Accountant and financial consultant	August 5, 2004	30,000 common shares, or 0.02%
Ruston Goepel ^{(5) (6)(7)} British Columbia, Canada Class II Director	Senior Vice President of Raymond James Ltd.	August 5, 2004	125,000 common shares, or 0.07%
Klaus M. Zeitler ⁽³⁾ British Columbia, Canada President, CEO & Class II Director	Businessman, President and CEO of the Company	April 1, 2003	3,233,751 ⁽⁴⁾ common shares, or 1.89%
Sidney Robinson ⁽⁵⁾⁽⁶⁾⁽⁷⁾ Ontario, Canada Class III Director	Corporate Director	May 8, 2003	653,000 common shares, or 0.38%
Miguel Grau Lima, Peru Proposed Director	Corporate Lawyer with Estudio Grau; Consultant to foreign investors with respect to natural resources projects in Peru	New	Nil

Name, Province and Country of Residence and Position ⁽¹⁾	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years ⁽¹⁾	Date of appointment/election as a Director	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed ⁽²⁾
Alberto Salas Santiago, Chile Proposed Director	Mining entrepreneur, university professor, consultant, manager and senior executive or director of several mining companies; President and director of Sonami and director of Enami, Chile	New	Nil

- (1) The information as to country and province of residence, and principal occupation, not being within the knowledge of the Company, has been furnished by the nominee.
- (2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at March 31, 2011, based upon information furnished to the Company by the individual director. Unless otherwise indicated, such Shares are held directly.
- (3) CEO since December 8, 2010.
- (4) 1,925,001 owned indirectly.
- (5) Member of the audit committee
- (6) Member of the compensation committee
- (7) Member of the nominating committee

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

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

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

- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

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

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Committee

The Compensation Committee of the Board has the following responsibilities:

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

The Compensation Committee members are Sidney Robinson (Chairman), Robert Gayton and Ruston Goepel, all of whom are independent directors. Meetings of the Committee are documented in the form of meeting minutes. In establishing policies covering compensation, including annual bonuses and stock option grants, the Compensation Committee takes into consideration the recommendations of senior management. In March 2008 the Company retained the services of Coopers Consulting Ltd. to provide specific support on management compensation as well as director compensation, including surveys of market practices and a technical analysis of this information relative to the Company's compensation plans and practices. In its report to the Company, Coopers Consulting Ltd. referred to a number of North American mining companies, including the following:

Capstone Mining Corp./Silverstone Resources Corp.	The Lang Mining Group
The Grosso Group	The Discovery Group Inc.
The Northair Group	Manex Resource Group Inc.
Fronteer Development Group Inc.	Western Goldfields Inc./Silver Bear Resources Inc.
Blackstone Ventures Inc./Western Keltic Mines Inc.	Hunter Dickinson Inc.
Lumina Copper Corp.	Alacer Gold Corp. (formerly Anatolia Minerals)
Apex Silver Mines	Aurizon Mines Ltd.
Dundee Precious Metals Inc.	Etruscan Resources Inc.
First Nickel Inc.	Fortune Minerals Limited
Frontera Copper Corporation	Glencairn Gold/Central Sun Mining Inc.
Golden Star Resources Ltd.	Idaho General Mines/General Moly Inc.
Imperial Metals Corporation	Ivernia Inc.
Katanga Mining Limited	Mercator Minerals Ltd.
NewGold Inc.	Northgate Minerals Corporation
NovaGold Resources Inc.	Redcorp Ventures Ltd.
Sherwood Copper Corporation	ShoreGold Inc.
HudBay Minerals Inc. (formerly Skye Resources Inc.)	St Andrew Goldfields Ltd.
Taseko Mines Limited	Terrane Metals Corp.
Western Canadian Coal Corp.	Yukon Nevada Gold Corporation
Zinifex Canada Inc.	

Objectives of Executive Compensation

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

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

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for the 2010 and prior fiscal years has historically been based upon negotiated salaries and management fees, with stock options and bonus potentially being issued and paid as an incentive for performance. In each year senior management reviews updated compensation surveys and reports to the Compensation Committee in order to ensure that the Committee has current information.

Analysis of Elements

The principal elements of executive officers' compensation consist of the following: base salary, long-term incentive awards (stock options), and annual performance bonuses. These elements, described below in more detail, are designed to reward corporate and individual performance. Corporate performance is generally measured relative to operational objectives and corporate values. Individual performance is evaluated based on individual expertise, leadership, ethics, and achievement of personal performance and commitments.

Benchmarking

As mentioned above, the services of a compensation consultant were retained in 2008 to review the compensation strategy and policies of the Company. This consultant performed a benchmark analysis with respect to the base salary and annual performance bonus components for officer and director compensation. The analysis performed by the consultant was presented to the Compensation Committee which took the analysis into account in establishing the base salaries and annual performance bonuses of the Named Executive Officers. The committee uses this analysis, updated to take into account inflation, and other similar reports in determining compensation levels.

Base Compensation

Base compensation is normally reviewed in the first quarter of each year. The Compensation Committee determines base compensation adjustments for senior management taking into consideration recommendations from senior management, industry compensation surveys, the Company's financial performance and general economic conditions. Taking all factors into account, in 2010 the Compensation Committee agreed to a three percent upward adjustment to management's annual base compensation.

Bonus Consideration

The Compensation Committee reviews management performance against corporate and individual goals set for each year and uses that review to determine the payment of bonuses, if any, in respect of each year. In its meeting during the first quarter of 2010, the Compensation Committee decided that it was appropriate for the Company to pay reduced bonuses in respect of 2009 in view of the ongoing effect of the global financial crisis.

Stock Options

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

In determining the overall number of options to be granted each year, the Compensation Committee reviews the number of options outstanding compared to peer group companies and the total compensation package for management in the year. In determining the number of options to be granted to each officer, the Compensation Committee takes into account the number of options, if any, previously granted to such officer, and the performance of that officer to the date options are granted each year. The Compensation Committee determined that it was appropriate in 2010 to increase the level of options to management, compared to grants made in prior years.

Summary Compensation Table

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

**Summary Compensation Table
for financial years ending on December 31, 2008, 2009 and 2010**

Name and Principal Position	Year ⁽¹⁾	Salary (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans	Long-term Incentive Plans		
Steven G. Dean ⁽³⁾ Former Chairman & Director	2010	Nil	301,920	Nil	Nil	309,545 ⁽⁴⁾	611,465
	2009	Nil	78,590	Nil	Nil	210,000 ⁽⁴⁾	288,590
	2008	Nil	3,750	Nil	Nil	210,000 ⁽⁴⁾	213,750
Klaus M. Zeitler ⁽⁵⁾ President & Director	2010	Nil	301,920	Nil	Nil	321,300 ⁽⁶⁾	623,220
	2009	Nil	78,590	Nil	Nil	210,000 ⁽⁶⁾	288,590
	2008	Nil	3,750	Nil	Nil	210,000 ⁽⁶⁾	213,750
Aurora G. Davidson CFO	2010	Nil	150,960	Nil	Nil	115,200 ⁽⁷⁾	266,160
	2009	Nil	28,068	Nil	Nil	90,000 ⁽⁷⁾	118,068
	2008	Nil	1,000	Nil	Nil	90,000 ⁽⁷⁾	91,000

(1) Fiscal year ending December 31.

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

(3) Mr. Dean was Executive Chairman until December 8, 2010. Mr. Dean is no longer Chairman or a member of the management team, but as of the date of this Information Circular remains a director of the Company.

(4) Paid to Sirocco Advisory Services Limited, a company controlled by Mr. Dean, pursuant to an agreement made as of January 1, 2008. See the section herein entitled "Termination and Change of Control Benefits, Changes in Responsibility and Employment Contracts".

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

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

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

Incentive Plan Awards: Value vested or earned during the year

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

Name	Option-Based Awards - Value Vested During The Year (\$) ⁽¹⁾	Share-Based Awards - Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Steven G. Dean	301,920	Nil	Nil
Klaus M. Zeitler	301,920	Nil	Nil
Aurora G. Davidson	150,960	Nil	Nil

⁽¹⁾ Value is calculated for options granted during the year using the Black-Scholes Option Pricing Model and the following assumptions: expected dividend yield (nil), expected stock price volatility (78.60%), risk-free interest rate (1.77%) and expected life of options (3.3 years).

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

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

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value ⁽¹⁾ of Unexercised In-The-Money Options (\$)	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value ⁽¹⁾ Of Share-Based Awards That Have Not Vested (\$)
Steven G. Dean	300,000	2.71	Feb. 21, 2011	Nil	Nil	N/A
	400,000	2.23	Feb. 28, 2012	Nil	Nil	N/A
	300,000	2.13	March 20, 2013	Nil	Nil	N/A
	350,000	0.31	March 27, 2014	357,000	Nil	N/A
	800,000	0.70	March 4, 2015	504,000	Nil	N/A
Klaus M. Zeitler	300,000	2.71	Feb. 21, 2011	Nil	Nil	N/A
	400,000	2.23	Feb. 28, 2012	Nil	Nil	N/A
	300,000	2.13	March 20, 2013	Nil	Nil	N/A
	700,000	0.31	March 27, 2014	714,000	Nil	N/A
	800,000	0.70	March 4, 2015	504,000	Nil	N/A
Aurora G. Davidson	75,000	2.71	Feb. 21, 2011	Nil	Nil	N/A
	100,000	2.23	Feb. 28, 2012	Nil	Nil	N/A
	80,000	2.13	March 20, 2013	Nil	Nil	N/A
	400,000	0.70	March 4, 2015	252,000	Nil	N/A

⁽¹⁾ Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options at financial year-end and the exercise price of the options. The closing price for the Company's shares on December 31, 2010 was \$1.33.

Pension Plan Benefits

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

Termination and Change of Control Benefits

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

Pursuant to a consulting services agreement (the "ZHC Agreement") made as of January 1, 2008 between the Company and Zeitler Holdings Corp. ("ZHC", a company owned by Dr. Zeitler, the Company's president, and an associate of Dr. Zeitler), the Company agreed to pay to ZHC an annual fee of \$90,000 (the "ZHC Fee"), with provision for an annual bonus, if any, to be determined by Amerigo's Compensation Committee. The bonus is based upon the Company meeting key criteria each year, as mutually agreed including business growth targets and budget requirements, and other key corporate milestones. On a "change of control" of the Company, ZHC has the right, at any time to the date that is sixty (60) days following the date of the Change of Control, to terminate the ZHC Agreement, whereupon the Company is required to pay to ZHC an amount equal to twice the ZHC Fee then in effect. In all other circumstances the Company has the right to terminate the ZHC Agreement on payment to ZHC of an amount equal to the ZHC Fee then in effect.

Pursuant to a consulting services agreement (the "MVC Agreement") made as of January 1, 2008 between Minera Valle Central, S.A. ("MVC") and ZHC, MVC agreed to pay to ZHC an annual fee of \$120,000 (the "MVC Fee"). On a "change of control" of the Company, ZHC has the right, at any time to the date that is sixty (60) days following the date of the Change of Control, to terminate the MVC Agreement, whereupon MVC is required to pay to ZHC an amount equal to twice the MVC Fee then in effect. In all other circumstances MVC has the right to terminate the MVC Agreement on payment to ZHC of an amount equal to the MVC Fee then in effect.

Pursuant to a consulting services agreement (the "Sirocco Agreement") made as of January 1, 2008 between the Company and Sirocco Advisory Services Limited ("Sirocco", a company owned by an associate of Mr. Dean, the Company's former chairman) and the Company, the Company agreed to pay to Sirocco an annual fee of \$210,000 (the "Sirocco Fee"), with provision for an annual bonus, if any, to be determined by the Company's Compensation Committee. The bonus is based upon the Company meeting key criteria each year, as mutually agreed including business growth targets and budget requirements, and other key corporate milestones. On a "change of control" of the Company, Sirocco has the right, at any time to the date that is sixty (60) days following the date of the Change of Control, to terminate the Sirocco Agreement, whereupon the Company is required to pay to Sirocco an amount equal to twice the Sirocco Fee then in effect. The Sirocco Agreement was terminated effective December 8, 2010, and the Company is making monthly payments of \$18,025 to Sirocco to December 8, 2011 in accordance with the termination provisions of the Sirocco Agreement.

Pursuant to a consulting services agreement (the "Delphis Agreement") made as of January 1, 2008 between the Company and Delphis Financial Strategies Inc. ("Delphis", a company of which Ms. Davidson is the principal), the Company agreed to pay to Delphis an annual fee of \$90,000 (the "Delphis Fee") with provision for an annual bonus, if any, to be determined by Amerigo's Compensation Committee. The bonus is based upon the Company meeting key criteria each year, as mutually agreed between Delphis and the Company. On a "change of control" of the Company, the Company may only terminate the Delphis Agreement by providing Delphis with 12 months' written notice of termination or payment of the amount of the Delphis Fee then in effect. In all other circumstances the Company has the right to terminate the Delphis Agreement by providing Delphis with 6 months' written notice of termination or payment of one-half of the amount of the Delphis Fee then in effect.

Estimated Incremental Payments on Change of Control

As of December 31, 2010, if ZHC had chosen to terminate the ZHC Agreement after a change of control of the Company, ZHC would have been entitled to receive \$185,400 from the Company, the estimated incremental payment upon termination.

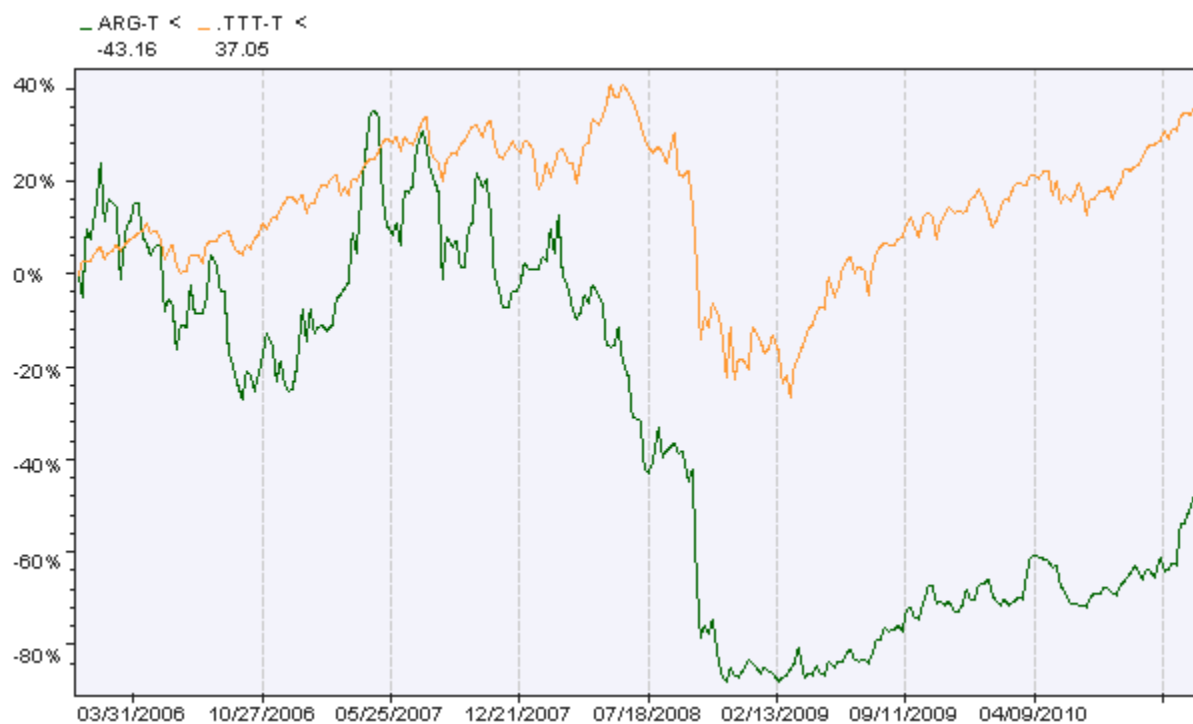
As of December 31, 2010, if ZHC had chosen to terminate the MVC Agreement after a change of control of the Company, ZHC would have been entitled to receive \$247,200 from MVC, the estimated incremental payment upon termination.

As of December 31, 2010, if the Company had chosen to terminate the Delphis Agreement after a change of control of the Company, Delphis would have been entitled to receive \$92,700 from the Company in lieu of notice of termination.

Performance Graph

The trend shown by the performance graph set out below shows an increase in the Company's stock price until approximately the spring and summer of 2008, just before the start of the global financial crisis. Up until 2008, the Company awarded compensation increases and, in some years, bonuses to the NEOs as the Company's financial results improved and its share price increased. During 2007, however, the Chilean energy crisis began, and the Company's power costs increased six fold from January 2007 to January 2008. Power costs make up the majority of the Company's production costs, and this substantial increase had a significant adverse effect on the Company's 2007 and 2008 financial results and also affected its share price during that period. The large increase in the cost of energy was not factored into the determination of compensation during those years because it is outside of management's control. As mentioned above, reduced bonuses were paid in 2010 in respect of the 2009 fiscal year due to the global financial crisis and its ongoing effect on the share prices of the Company and virtually all other companies in the mining industry.

The following performance graph illustrates the Company's five year (to December 31, 2010) cumulative total shareholder return (assuming reinvestment of dividends, if any, on each dividend payment date) on a \$100 investment on January 1, 2005 in the Company's Shares compared to the return on a comparable investment on the S&P/TSX Composite Index. The share trading data is as reported by the TSX.



Director Compensation

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

Name	Fees Earned (\$)	Option-Based Awards (\$)	Total (\$)
Robert Gayton	32,000	75,480	107,480

Name	Fees Earned (\$)	Option-Based Awards (\$)	Total (\$)
Ruston Goepel	31,000	75,480	106,480
Sidney Robinson	33,000	75,480	108,480

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

The compensation set out in the preceding table was paid to the Directors as compensation for acting in their capacity as Directors and for meeting and committee participation.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to more closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards - Value Vested or earned during the year

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

Director Name	Option-Based Awards - Value Vested During The Year ⁽¹⁾ (\$)
Robert Gayton	75,480
Ruston Goepel	75,480
Sidney Robinson	75,480

(1) Value is calculated for options granted during the year using the Black-Scholes Option Pricing Model and the following assumptions: expected dividend yield (nil), expected stock price volatility (78.60%), risk-free interest rate (1.77%) and expected life of options (3.3 years).

Incentive Plan Awards - Outstanding Option Based Awards

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

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)
Robert Gayton	75,000	2.71	Feb. 21, 2011	N/A
	100,000	2.23	Feb, 28, 2012	N/A
	75,000	2.13	March 20, 2013	N/A
	200,000	0.31	March 24, 2014	204,000
	200,000	0.70	March 4, 2015	126,000
Ruston Goepel	75,000	2.71	Feb. 21, 2011	N/A
	100,000	2.23	Feb, 28, 2012	N/A
	75,000	2.13	March 20, 2013	N/A
	200,000	0.31	March 24, 2014	204,000
	200,000	0.70	March 4, 2015	126,000
Sidney Robinson	75,000	2.71	Feb. 21, 2011	N/A
	100,000	2.23	Feb, 28, 2012	N/A
	75,000	2.13	March 20, 2013	N/A
	200,000	0.31	March 24, 2014	204,000
	200,000	0.70	March 4, 2015	126,000

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)
Total:	1,950,000			990,000

⁽¹⁾ Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options at financial year-end and the exercise price of the options. The closing price for the Company's shares on December 31, 2010 was \$1.33.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes relevant information as of December 31, 2010 with respect to compensation plans under which equity securities are authorized for issuance. At that date the Company had 171,510,344 Shares issued and outstanding.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price (\$) of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	9,010,000	1.38	8,141,034
Equity Compensation Plans not approved by security holders	Nil	Nil	Nil
Total	9,010,000	1.38	8,141,034

The purpose of Company's stock option plan (the "Plan") is to allow the Company to grant options to directors, officers, employees and consultants as an incentive to dedicate their efforts to advance the success of the Company. The granting of options is intended to align the interests of such persons with those of the shareholders of the Company. Options are exercisable over periods of up to five years as determined by the Board of the Company and are required to have an exercise price of not less than the closing price of the Company's shares on the TSX on the trading day immediately preceding the day on which the option is granted. Vesting provisions for all options are at the discretion of the Board. Pursuant to the Plan, the Board may, from time to time, authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries.

In addition, the Plan provides that:

- a) the aggregate number of Shares issuable under the Plan must not exceed 10% of the number of Shares of the Company outstanding at the time of any grant.
- b) the aggregate number of Shares reserved for issuance pursuant to the Plan or any other share compensation arrangement (pre-existing or otherwise) to insiders of the Company ("Insiders"), as that term is defined in the Securities Act (British Columbia), shall not exceed 10% of the Shares outstanding at any time unless the Company has obtained prior approval of the disinterested shareholders of the Company to do so.
- c) the aggregate number of Shares issued and options granted pursuant to the Plan or any other share compensation arrangement (pre-existing or otherwise) to Insiders within any one-year period shall not exceed 10% of the Shares outstanding unless the Company has

- obtained prior approval of the disinterested shareholders of the Company to do so;
- d) subject to section (e) below, upon ceasing to be an eligible optionee for any reason (other than death), such optionee has until the earlier of (i) the original expiry date; and (ii) 30 days from the date that such cessation occurs, to exercise his options;
 - e) if an eligible optionee ceases to be an optionee due to death, the options held by such optionee will be exercisable for a period of 12 months from the date of such death by such optionee's legal heirs or representatives;
 - f) subject to applicable TSX approval, and if required, shareholder approval, the board of directors may, at any time, amend or revise the terms of the Plan, provided that such amendment or revision shall not alter or impair the terms of any options theretofore granted under the Plan;
 - g) in the event that any options granted to an Insider of the Company pursuant to the Plan are re-priced to a lower exercise price, the re-pricing of the options will be subject to the prior approval of the disinterested shareholders of the Company;
 - h) the exercise price and the number of Shares which are subject to an option may be adjusted from time to time in the event of reclassifications, reorganizations or changes in the capital structure of the Company;
 - i) on the occurrence of a takeover bid, or issuer bid transaction, the Board of Directors will have the right to accelerate the date on which any option becomes exercisable; and
 - j) the options are non-assignable and non-transferable. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan, during the 30 day period the optionee ceases to be an eligible optionee pursuant to the Plan, or within twelve months from the date of the optionee's death.

In addition, there are no stock appreciation rights (SAR) associated with options granted under the Plan and there is no provision under the Plan to transform stock options into stock appreciation rights. No financial assistance is or will be provided to participants in the Plan by the Company to facilitate the purchase of Shares under the Plan.

As at the date hereof, the Company had options outstanding under the Plan to purchase a total of 10,320,000 Shares at an average exercise price of \$1.37 each and representing approximately 6.02% of the Company's issued and outstanding Shares. Options to purchase an additional 6,834,034 shares (representing 3.98% of the Company's issued and outstanding Shares) may be granted under the Plan.

A copy of the Plan is available for viewing up to the date of the Meeting at the Company's offices at Suite 2694, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L3 and at the Meeting. In addition, a copy of the Plan will be mailed free of charge to any holder of Shares who requests a copy from the Corporate Secretary of the Company. Any such requests should be mailed to the Company at its head office to the attention of the Corporate Secretary.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or

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

in relation to a securities purchase program or other program.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Change in Number of Directors and Amendment of Articles of the Company

Pursuant to the articles of the Company, the directors are elected for three year terms and are divided into Class I, Class II, and Class III directors, with terms expiring at the Company's Annual General Meeting in 2013, 2011 and 2012 respectively. There currently are five directors of the Company.

The Company's operations are located in South America in the country of Chile and its shares are also listed on the Lima Stock Exchange in the country of Peru. Management of the Company is of the view that it is in the Company's best interests to have South American representation on the Company's board of directors, and is therefore proposing to change the composition of the Company's board through the appointment of Messrs. Grau and Salas as set out in this Information Circular. Management is also of the view that one year terms for each of the Company's directors more closely align the Company with industry standards.

Accordingly, shareholders will be asked to pass an ordinary resolution, in substantially the following form (subject to such changes as may be required by counsel or regulatory authorities):

"RESOLVED, as an ordinary resolution, that the number of directors of the Company be increased from five to six."

To be effective, the ordinary resolution must be approved by not less than one-half of the votes cast by holders of the common shares of the Company present in person, or represented by proxy, at the Meeting.

The Board of Directors also recommends that the Articles of the Company be altered to remove the provisions thereof which provide for staggered terms of office for the directors (the "Staggered Board Provisions") so that that the terms of office of all directors will be for one year and expire at the Company's next annual general meeting. Section 14.1 of the Company's Articles currently provides for staggered terms of office for the Board of Directors, with three separate classes of directors each with a three year term. The Board of Directors propose that the Company's Articles be altered by replacing section 14.1 thereof with provisions which do not contain the Staggered Board Provisions. The text of the special resolution is as follows:

"RESOLVED, as a special resolution, that:

1. the Articles of the Company be altered by deleting section 14.1 of the Articles in its entirety and by adding the following as section 14.1 of the Articles:

'14.1 Election of Directors at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1). The shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

2. The five current directors of the Company cease to hold office immediately before the election of directors at the 2011 annual general meeting of the shareholders of the Company.
3. Any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered such other documents and instruments and to do or cause to be done such other acts and things as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing."

If the shareholders of the Corporation approve of the foregoing special resolution, and thereby remove the Staggered Board Provisions, shareholders will be asked to pass a special resolution to remove the directors whose terms of office do not expire at the Meeting as a result of the Staggered Board Provisions so that all six directors can be elected for a term expiring at the Company's next Annual General Meeting. The text of the special resolution is as follows:

"RESOLVED, as a special resolution, that:

1. Steven Dean, Sidney Robinson and Robert Gayton be removed as directors of the Company; and
2. Any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered such other documents and instruments and to do or cause to be done such other acts and things as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing."

To be effective, the aforementioned special resolutions must be approved by not less than two-thirds of the votes cast by holders of the Shares of the Company present in person, or represented by proxy, at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

APPOINTMENT OF AUDITORS

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

MANAGEMENT CONTRACTS

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing

persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("*NI 58-101*") was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. The corporate governance practices adopted by the Company are set out in the attached Schedule "A".

AUDIT COMMITTEE INFORMATION

Information regarding the Company's Audit Committee, together with a copy of the Audit Committee's charter, is contained in the Company's Annual Information Form dated March 31, 2011 (the "*AIF*"). A copy of the AIF is available under the Company's profile on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 2694, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L3 (Telephone: 604-681-2802) to request copies of the Company's financial statements and MD&A.

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

OTHER MATTERS

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

DATED this 31st day of March, 2011

BY ORDER OF THE BOARD OF DIRECTORS

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

Robert Gayton
Chairman

SCHEDULE "A"

CORPORATE GOVERNANCE PRACTICES

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

Corporate Governance Disclosure Requirement	The Company's Approach
<p>1. Board of Directors – (a) Disclose identity of directors who are independent.</p>	<p>(a) The Company's independent directors are Robert Gayton, Ruston Goepel and Sidney Robinson.</p>
<p>(b) Disclose identity of directors who are not independent and describe the basis for that determination.</p>	<p>(b) The Company's non-independent directors are Klaus Zeitler, who is non-independent insofar as he is President and CEO of the Company, and Steven Dean, who was executive chairman of the Company until December 8, 2010.</p>
<p>(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.</p>	<p>(c) A majority of the directors are independent.</p>
<p>(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>(d) 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"> • Steven Dean: Spur Ventures Inc.; Infinito Gold Ltd. and Oceanic Iron Ore Corp. • Klaus Zeitler: Candente Copper Corp.; Western Copper Corporation; Rio Alto Mining Limited; and Los Andes Copper Ltd. • Sidney Robinson: Chartwell Seniors Housing Real Estate Investment Trust and Rio Alto Mining Limited. • Robert Gayton: B2Gold Corp.; Eastern Platinum Limited; Nevsun Resources Ltd.; Palo Duro Energy Inc.; Quaterra Resources Inc.; and Western Copper Corporation. • Ruston Goepel: Spur Ventures Inc.; TELUS Corporation; Auto Canada Income Fund; and Baytex Energy Trust.
<p>(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.</p>	<p>(e) During the 2010 financial year the Company held regular quarterly meetings of the audit committee and full board (the "Board"), and other meetings of the full board as required. At all board meetings management sought the opinion of the independent directors for all material matters related to the Company. The independent directors meet on a regular basis when non-independent directors and members of management are not in attendance, and also meet regularly as members of the audit and compensation committees, and generally part of those meetings are without non-independent directors and members of management in attendance.</p>
<p>(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and</p>	<p>(f) Robert Gayton, the Company's non-executive chairman, is an independent director. Until December 8, 2010, Steven Dean was chairman of the Company. Mr. Dean as chair of the meetings of the Board actively sought out the views of independent directors on all Board matters. In addition, the</p>

Corporate Governance Disclosure Requirement	The Company's Approach
<p>describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p>	<p>independent directors know each other well and communicate with each other on a regular basis.</p>
<p>(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>(g) The Company has held 8 Board meetings (7 board meetings in 2010 and 1 in 2011) since the beginning of its most recently completed financial year. The attendance record for the directors is: Steven Dean 8/8, Klaus Zeitler 8/8, Robert Gayton 8/8, Ruston Goepel 7/8 and Sidney Robinson 8/8.</p>
<p>2. Board Mandate – Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>On January 20, 2011, the Board appointed an Executive Committee composed of Messrs. Gayton (Chairman), Robinson, Goepel and Zeitler. The purpose of the Executive Committee is to exercise, during the intervals between meetings of the Company's Board of Directors, all the powers of the Board of Directors, except:</p> <ul style="list-style-type: none"> (a) the power to fill vacancies in the Board of Directors; (b) the power to remove a director; and (c) the power to change the membership of, or fill vacancies in, any committee of the Board of Directors. <p>The Executive Committee has met four times since being set up by the board, and all members have attended each of the four meetings. The Executive Committee Charter is set out immediately following this Corporate Governance Disclosure.</p> <p>The Board, currently through the Executive Committee, has assumed responsibility for stewardship of the Company, including overseeing the operation of the business, supervising management and setting milestones for the Company. The Board reviewed and approved the statements of responsibilities for the Company including, but not limited to, the Corporate Governance Charter and the Code of Ethics for Financial Managers.</p> <p>The Board or the Executive Committee approves all significant decisions affecting the Company and the companies in which the Company holds direct and indirect interests, and sets specific milestones for management.</p> <p>The Board and senior management have been responsible for identifying the principal risks of the Company's business. The Board, currently through the Executive Committee, has assumed responsibility for ensuring these risks are effectively monitored and mitigated to the extent practicable.</p> <p>Management is responsible for developing a draft long-term strategic plan and operating plan for the Company and proposing it to the Board or the Executive Committee. The Board or the Executive Committee reviews and comments on the plans presented by management. To date, Board consideration and approval has been required for all material contracts and business transactions, all debt and equity financing proposals and senior executive recruitment.</p> <p>Until December 8, 2010, the Board delegated to Messrs. Dean and Zeitler responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. On December 8, 2010 the Board appointed Dr. Zeitler CEO of the Company.</p> <p>The Board or the Executive Committee approves all of the Company's major communications, including annual and quarterly reports and press releases.</p> <p>Project budgets have either been brought before the Board or the Executive Committee for approval on a regular basis, and their direction with respect to these budgets is communicated back to staff by management.</p> <p>The Board as a whole initially developed the Company's approach to corporate governance.</p> <p>The number of scheduled Board and Executive Committee meetings varies with circumstances but historically a minimum of four meetings are held annually. In addition, special meetings are called as necessary. Management establishes the agenda for every meeting but each director or committee member has the opportunity to raise subjects that are not on the agenda at any meeting. Meeting materials to be reviewed and/or discussed for action by the Board or the Executive Committee are distributed to all meeting participants in time for review prior to each meeting.</p> <p>Board members have full and free access to senior management and employees of the Company.</p>
<p>3. Position Description –</p>	
<p>(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p>	<p>(a) The Company has not developed written position descriptions for the Company's chair and the chair of each Board committee. The chairs of the nominating and compensation committees are responsible for calling the meetings of the respective committees, establishing meeting agendas with input from management, and supervising the conduct of the meetings. The chair of the audit committee has a clear mandate from the Board to carry out his responsibilities.</p>
<p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>(b) The Company has not, to date, developed formal, documented position descriptions for the Board and management. The Board or the Executive Committee annually approves the operating and capital budgets and strategic plan, and management is required to ensure the Company operates within the guidelines contained in such documents. Material departures must be approved by the Board or the Executive Committee. The Board is of the view that the respective corporate governance roles of the board and management, as represented by the Chairman and President, are clear, and that the limits to management's responsibility and authority are well-defined.</p>
<p>4. Orientation and Continuing Education –</p>	
<p>(a) Briefly describe what measures the board takes to orient new directors regarding</p> <ul style="list-style-type: none"> i. The role of the board, its committees and its directors, and ii. The nature and operation of the issuer's 	<p>(a) The Company does not have a formal orientation and education program for new directors. However, new directors are provided with relevant materials with respect to the Company, and spend a considerable amount of time being oriented on relevant corporate issues by the chairman and</p>

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business.	<p>president. In addition, the directors generally visit the Company's operations in South America each year, in order to meet with local management, view the Company's plant and capital additions, visit the operations and meet with management of the Company's feed material supplier, Codelco-El Teniente, and concentrate purchasers, Enami and Molybmet. The directors visited the Company's operations annually until the global financial crisis. During the last two years the annual trip was suspended as a cost-saving measure, but the members of the Executive Committee plan to visit the Company's operations in 2011. The last change to the Board occurred in August 2004.</p>
<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>(b) When Board members visit the Company's plant and operations, particular focus is paid to changes resulting from capital investments. Detailed discussions are held with senior plant managers concerning all matters relating to the business including technical and operational challenges facing the Company, budgets, capital expenditures, MVC's operations, past performance and future goals and objectives for MVC and staff. The Board is composed of experienced professionals with a wide range of financial, legal, exploration and mining expertise, and the directors have high levels of communication concerning matters that are important to the Company's business and industry, including events affecting copper and molybdenum markets, merger and acquisition activity, energy markets and other matters that may effect the Company's operations. In addition, there are opportunities for the directors to hear from experts in specialized fields relating to matters such as the political and economic situation in Chile.</p>
<p>5. Ethical Business Conduct –</p>	
<p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <ol style="list-style-type: none"> i. Disclose how a person or company may obtain a copy of the code; ii. Describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and iii. Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. 	<p>(a) The Company has a written Code of Ethical Conduct for Financial Managers and a Whistleblower Policy. Copies may be requested by contacting Amerigo Resources Ltd., at Suite 2694 – 1055 Dunsmuir Street, Bentall IV PO Box 49298, Vancouver, BC V7X 1L3, attention Ms. Kim Hamilton, (Telephone: (604) 681-2802). A copy of the Company's Code of Ethical Conduct is also available for viewing under the Company's profile on SEDAR at www.sedar.com</p> <p>The Company monitors compliance with the code through the services of WhistleblowerSecurity and management. Toll free numbers to WhistleblowerSecurity are posted at the Company's plant.</p>
<p>(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>(b) Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transactions.</p> <p>A thorough discussion of the documentation related to a material transaction is required for review by the Board,</p>

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	particularly the independent directors.
(c) Describe any other steps that board takes to encourage and promote a culture of ethical business conduct.	(c) The Board seeks directors with superior reputations and extensive experience in legal, financial, exploration and mining matters, in order to ensure a culture of ethical business conduct.
6. Nomination of Directors -	
(a) Describe the process by which the board identifies new candidates for board nomination	(a) The nominating committee draws on all relevant sources in the search for new directors, and all of the Company's directors are involved in the process.
(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	(b) The Board has a nominating committee composed entirely of independent directors. A new director should have direct experience in the mining business and significant public company experience. The nominee must not have a significant conflicting public company association.
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	(c) The duties and responsibilities of the nominating committee are as follows: <ul style="list-style-type: none"> • Identify individuals qualified to become Board members • Recommend candidates to fill Board vacancies and newly created Director positions • Assess the effectiveness of the Board as a whole and individual Board members • Provide an internal orientation program for new recruits to the Board, and provide education to all Board members • Recommend the composition of Committees of the Board
7. Compensation -	
(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.	(a) The compensation committee reviews the adequacy and form of compensation paid to management and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement for directors. Directors' compensation is a combination of annual retainer, meeting fees and stock options. The Company's compensation committee reviews the amounts and effectiveness of such compensation.
(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors.	(b) The Company's compensation committee is composed of three independent directors.
(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	(c) The compensation committee's primary responsibility is to make recommendations for approval by the Executive Committee on an ongoing basis with respect to the remuneration of directors and officers. The committee also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans. The compensation committee meets as required to review and set remuneration.
(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining	(d) In March 2008 the Company retained the services of Coopers Consulting Ltd. Their mandate was to review mining industry executive compensation arrangements for a number of companies similar to the Company in terms of organizational

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<p>compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.</p>	<p>structure arrangements and size, and to provide the Company with a report summarizing and containing a comparative analysis of both short-term and long-term compensation plans for the chairman, president, chief financial officer and legal counsel for such companies. In each year management and the Compensation Committee refer to updated versions of such compensation surveys.</p>
<p>8. Other Board Committees –</p>	
<p>If the board has standing committees other than the audit and compensation committees, identify the committees and describe their function.</p>	<p>In addition to the audit committee and the compensation committee, the Company has a nominating committee, the duties and responsibilities of which are outlined in section 6 above. The Company also has a disclosure policy committee that currently consists of the Company's president and CEO, CFO and corporate secretary. The function of the disclosure policy committee is to ensure that communications to the investing public about the Company and its operations are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements. The Company has also formed the Executive Committee to exercise, during the intervals between board meetings, all of the powers of the Board, except the power to fill vacancies on the Board, the power to remove directors, the power to change the membership of or fill vacancies in any Board committee and such other powers as the Board may determine.</p>
<p>9. Assessments –</p>	
<p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees and its individual directors are performing effectively.</p>	<p>The audit committee, as part of its annual review, assesses the effectiveness of the Board and its independence. The audit committee assesses the adequacy of the information provided, the regular nature of the communication between the Board and management and reviews whether management is following the mandated strategic direction as set out in the Board's direction and management milestones.</p> <p>The Board assesses management's effectiveness in attaining the Company's corporate objectives, budgets and milestones. The Executive Committee also must perform an annual self-evaluation of its performance.</p>

AMERIGO RESOURCES LTD.
(the “Company”)

EXECUTIVE COMMITTEE CHARTER

1. **Purpose: Responsibilities and Authority**

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

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

2. **Structure and Membership**

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

3. **Procedures and Administration**

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

4. **Additional Powers**

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