



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

to be held on
May 7, 2018

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2018 Annual General Meeting (the "Meeting") of the shareholders of **AMERIGO RESOURCES LTD.** (the "Company") will be held at Suite 1260 – 355 Burrard Street, Vancouver, British Columbia, on Monday, May 7, 2018 at 11:00 am (Vancouver time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2017, 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 five (5) and to elect the directors of the Company;
4. to consider and, if thought fit, to approve an ordinary resolution re-approving the Company's stock option plan and all unallocated options thereunder, as more particularly described in the accompanying Information Circular;
5. to consider and, if thought fit, to approve an ordinary resolution amending and reconfirming the Company's shareholder rights plan, as more particularly described in the accompanying Information Circular; and
6. to transact any other business that may properly come before the Meeting and any adjournment thereof.

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

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

DATED at Vancouver, British Columbia, this 2nd day of April, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Klaus Zeitler', written over a light grey rectangular background.

Klaus Zeitler
Executive Chairman

INFORMATION CIRCULAR FOR ANNUAL GENERAL MEETING

(As at April 2, 2018, 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 Annual General Meeting (the "*Meeting*") of the Company to be held on May 7, 2018, and at any adjournments thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, also included are all 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 without par value in the capital 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 striking out the names of those persons named in the accompanying form of Proxy and inserting such person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's Shares are to be voted. In any case, the form of Proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

PROXY INSTRUCTIONS

Only shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting 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. (the "Transfer Agent"), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Fax: Within North America: 1-866-249-7775 Outside North America: (416) 263-9524; Phone: 1-866-732-8683; Internet: www.investorvote.com, not later than 48 hours**

(excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof at which the Proxy is to be used.

REVOCABILITY OF PROXIES

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing (a) the Proxy bearing a later date with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof at which the Proxy is to be used; or (b) the notice of revocation at the registered office of the Company, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, 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, 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 favor of the matters specified in the Notice of Meeting and in favor 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 Inc. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

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

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("Objecting Beneficial Owners", or "OBOs") and those who do not object to their identity being made known to the issuers of the securities they own ("Non-Objecting Beneficial Owners", or "NOBOs"). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common 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 to the Transfer Agent in the envelope provided or by facsimile. The Transfer Agent will tabulate the results of the NOBO VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the NOBO VIFs they receive.

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

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

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the 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 the Meeting and vote his or her Shares.

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

RECORD DATE AND VOTING SECURITIES

The Company has set the close of business on April 2, 2018 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, 8th 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.

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares, of which 177,200,754 Shares are issued and outstanding as at the Record Date and the date hereof. The Company has only one class of shares.

To the knowledge of the Directors 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
Ross J. Beaty	23,511,092 ⁽¹⁾	13.27%
Luzich Partners LLC and its principal Nauman (Nick) Toor	23,600,800	13.32%
Geologic Resource Partners LLC ⁽²⁾	22,194,267 ⁽²⁾	12.52% ⁽²⁾
The Rule Family Trust	18,167,800	10.25%

(1) Of these shares, 23,461,092 are held through Mr. Beaty’s wholly-owned company, Kestrel Holdings Ltd.

(2) The Shares held by Geologic Resource Partners LLC are under the control and direction of Mr. George Ireland, a director of the Company. Mr. Ireland also beneficially owns 1,308,000 Shares.

ELECTION OF DIRECTORS

The Board of Directors presently consists of five directors and it is intended to determine the number of directors at five (5) and to elect five (5) directors for the ensuing year.

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

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

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

The following table sets out the names of management's 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 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 Committee; and Corporate Governance, Nominating and Compensation Committee. All directors are members of the Disclosure Committee. Management does not contemplate that any of these nominees will be unable to serve as a director.

Name, Province or State and Country of Residence and Position ⁽¹⁾	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years ⁽¹⁾	Date of appointment or election as a Director	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed ⁽²⁾
Klaus Zeitler ⁽³⁾ British Columbia, Canada Executive Chairman and Director	Executive Chairman and Director of the Company; former Chairman and Chief Executive Officer of the Company; Chairman and director of Los Andes Copper Ltd.; director of Western Copper and Gold Corporation and Chairman and director of Rio2 Limited	April 1, 2003	4,692,331 ⁽⁴⁾ common shares, or 2.65%
Robert Gayton ^{(5),(6)} British Columbia, Canada Director	Lead independent director of the Company; director of B2BGold Corp. and Western Copper and Gold Corporation	August 15, 2004	119,500 common shares, or 0.07%
Sidney Robinson ^{(5),(6)} Ontario, Canada Director	Independent director of the Company; director of Chartwell Retirement Residences and Rio2 Limited	May 8, 2003	753,000 common shares, or 0.42%
Alberto Salas ⁽⁶⁾ Santiago, Chile Director	Independent director of the Company; Chairman of Chile's INACAP (National Institute of Professional Training); director of the Company's subsidiary Minera Valle Central, CAP Minería Chile's National Oil Company (ENAP) and ENAEX; President of the Mining Engineers Foundation University of Chile; President of the Chilean Pacific Foundation; President of the Inter-American Mining Society and President of the Latin American Mining Organization; former President of the Chilean Confederation of Production and Commerce and of the Chilean Society of Mining	May 9, 2011	Nil
George Ireland ^{(5),(7)} Massachusetts, USA Director	Independent director of the Company; founder and portfolio manager of Geologic Resource Partners LLC; director of Rathdowney Resources Ltd., Lithium Americas Corporation and Redstar Gold Corp.	June 4, 2012	23,502,267 ⁽⁷⁾ common shares, or 13.26%

(1) The information as to country and province or state of residence, and principal occupation, not being within the knowledge of the Company, has been furnished by the nominee.

(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at April 2, 2018, based upon information furnished to the Company by the individual director. Unless otherwise indicated, such Shares are held directly.

(3) Dr. Zeitler was CEO of the Company from December 8, 2010 to October 1, 2015, Chairman from October 1, 2013 to October 1, 2015 and was appointed Executive Chairman on October 1, 2015.

(4) Of this amount, 2,683,581 Shares are beneficially owned indirectly.

(5) Member of the Audit Committee. Dr. Gayton is chair of the committee.

(6) Member of the Corporate Governance, Nominating and Compensation Committee. Mr. Robinson is Chair of the committee.

(7) Of this amount, 22,194,267 Shares are held by Geologic Resource Partners LLC and are under the control and direction of Mr. Ireland.

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

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

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

STATEMENT OF EXECUTIVE COMPENSATION

Corporate Governance, Nominating and Compensation Committee

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

- reviewing and approving the corporate and individual goals and objectives relevant to senior management’s compensation, evaluating performance, and setting compensation levels based upon this evaluation;
- reviewing the recommendations of the Executive Chairman with respect to compensation of other management members, and for fixing their compensation, including annual bonuses and the granting of stock options under the Company’s stock option plan;

- reviewing executive compensation disclosure before the Company publicly discloses this information; and
- reviewing compensation policies and proposals with reference to industry sectors and markets in which the Company operates.

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

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

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

Sidney Robinson: Mr. Robinson was a senior partner at Torys LLP where he practiced corporate and mining law for over 30 years until his retirement in 2004. He provided strategic and legal advice with respect to acquisitions, developments and financings to senior management and boards of directors of a number of Canadian and international mining companies. He sits on the boards of public and private corporations and has many years of experience as a director of mining companies in Canada and in the United States.

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

Alberto Salas: Mr. Salas is currently the Chairman of Chile's INACAP, the largest higher education and training institution in Chile, the former President of the Chilean Confederation of Production and Commerce (CPC) and a former President of the National Mining Society of Chile (SONAMI). At present, Mr. Salas is a director of Minera Valle Central, CAP Minería, Chile's National Oil Company (ENAP) and ENAEX, and President of the Mining Engineers Foundation University of Chile, President of the Chilean Pacific Foundation, President of the Inter-American Mining Society and President of the Latin American Mining Organization (Olami-International). Mr. Salas is a member of the APEC Business Advisory Council and a former director of Teck's Quebrada Blanca Mining Company and Carmen de Andacollo Mining Company. Mr. Salas is a Mining Civil Engineer from the University of Chile and has post-graduate studies in Corporate Finance from the Adolfo Ibáñez University, Chile.

Objectives of Executive Compensation

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

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

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

Analysis of Elements

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

Benchmarking

During 2010, the CGNC Committee retained the services of Coopers Consulting Ltd. ("CCL") to provide the Committee with up to date data concerning termination payments on change in control and for reasons other than for cause. During 2011 management provided to the CGNC Committee a memorandum containing an extensive analysis of change in control and termination provisions based on data compiled from in excess of 20 comparable companies in the mining industry, which reached very similar conclusions as that of the October 2010 CCL Opinion. In 2012, the Committee commissioned an opinion from the Company's solicitors, whose opinion by way of letter dated February 7, 2012 confirmed contemplated changes to the termination provisions in management contracts were in line with industry standards. A CCL survey prepared for the Company in 2008 was updated at this time. The updated survey included the following companies which were considered comparable to the Company in terms of market capitalization, activity and development stage, and contained data available in respect of the 2010 calendar year:

Blackstone Ventures Inc.
Cardero Resource Corp.
Andina Minerals Inc.
Aura Minerals Inc.
Claude Resources Inc.
Crocodile Gold Corp.
Golden Star Resources Ltd.
Eastern Platinum Limited
ECU Silver Mining Inc.
Forsys Metals Corp
Gold-Ore Resources Ltd.
Jaguar Mining Inc.

North American Palladium Ltd.
Alexis Minerals Corporation
Augusta Resource Corporation
Carpathian Gold Inc.
Copper Mountain Mining Corp
Crystallex International Corp
General Moly Inc.
Ivernia Inc.
Mercator Minerals Ltd.
Golden Predator Corp.
International Minerals Corp
ShoreGold Inc.

Taseko Mines Limited

St Andrew Goldfields Ltd.

During its compensation considerations in 2014, the CGNC Committee reviewed a report prepared for the Company by Mercer (Canada) Limited ("Mercer") entitled "Executive Compensation Trends", which contained a high-level overview of key executive compensation trends within the mining industry in Canada.

During its compensation considerations in 2016, the CGNC Committee reviewed a report prepared for the Company by Mercer entitled "Executive Compensation Review", which contained a market review of the Company's President and CEO and Executive Vice-President and CFO roles.

Base Compensation

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

Bonus Consideration

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

Stock Options

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

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

Compensation Risk

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

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

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

Summary Compensation Table

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

**Summary Compensation Table
for financial years ending on December 31, 2015, 2016 and 2017**

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	Annual Fees	Annual Bonus ⁽³⁾	
Klaus M. Zeitler ⁽⁴⁾ Executive Chairman & Director	2017	Nil	110,409	Nil	Nil	371,631 ⁽⁵⁾⁽⁶⁾	359,570 ⁽⁵⁾	841,610
	2016	Nil	48,969	Nil	Nil	373,395 ⁽⁵⁾⁽⁷⁾	200,000 ⁽⁵⁾⁽⁸⁾	622,364
	2015	Nil	55,363	Nil	Nil	399,790 ⁽⁵⁾⁽⁹⁾	200,000 ⁽⁵⁾	655,153
Robert D. Henderson ⁽¹⁰⁾ President & CEO	2017	300,000	220,818	Nil	Nil	46,699 ⁽¹¹⁾	250,000	817,517
	2016	300,000	48,969	Nil	Nil	47,676 ⁽¹²⁾	200,000 ⁽⁸⁾	596,645
	2015	262,500	41,522	Nil	Nil	45,929 ⁽¹³⁾	200,000	549,951
Aurora G. Davidson ⁽¹⁴⁾ Executive Vice-President & CFO	2017	Nil	220,818	Nil	Nil	246,699 ⁽¹¹⁾⁽¹⁵⁾	200,000 ⁽¹⁵⁾	667,517
	2016	Nil	48,969	Nil	Nil	247,676 ⁽¹²⁾⁽¹⁵⁾	200,000 ⁽⁸⁾⁽¹⁵⁾	496,645
	2015	Nil	34,602	Nil	Nil	223,429 ⁽¹³⁾⁽¹⁵⁾	200,000 ⁽¹⁵⁾	458,031

(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) Bonuses paid in each year are in respect of performance for the prior financial year, except for bonuses paid in 2017 to Dr. Zeitler which includes \$98,313 in respect of the Cauquenes Bonus (as hereinafter defined) for 2016 and \$261,257 in respect of the Cauquenes Bonus for Q1-2017, Q2-2017 and Q3-2017. See the information below this table under "Klaus M. Zeitler".

(4) Dr. Zeitler was CEO of the Company from December 8, 2010 to October 1, 2015, Chairman from October 1, 2013 to October 1, 2015 and was appointed Executive Chairman on October 1, 2015.

(5) Paid to Zeitler Holdings Corp., a company owned by Dr. Zeitler and an associate of Dr. Zeitler, pursuant to agreements made as of January 1, 2012 and October 1, 2015. See the information below this table under "Klaus M. Zeitler."

(6) Includes \$46,699 in director fees from MVC (as hereinafter defined) and \$58,060 in director fees from the Company.

(7) Includes \$47,676 in director fees from MVC and \$53,071 in director fees from the Company.

(8) Paid by the issue of 357,143 Shares valued at \$50,000 and cash consideration of \$150,000.

(9) Includes \$45,929 in director fees from MVC and \$15,450 in director fees from the Company.

(10) Mr. Henderson became the Company's COO on June 4, 2012, President on October 1, 2013 and CEO on October 1, 2015.

(11) Includes \$46,699 in director fees from MVC.

(12) Includes \$47,676 in director fees from MVC.

(13) Includes \$45,929 in director fees from MVC.

(14) Ms. Davidson became the Company's CFO in December 2003 and was appointed Executive Vice-President on October 1, 2015.

(15) Paid to Delphis Financial Strategies Inc. of which Ms. Davidson is the principal, pursuant to agreements made as of January 1, 2012 and October 1, 2015. See the information below this table under "Aurora Davidson."

Klaus M. Zeitler

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

Pursuant to a consulting services agreement made as of January 1, 2012 (the "2012 ZHC Agreement") between the Company and ZHC, the Company agreed to pay to ZHC a monthly fee based on an annual rate equal to the difference, in Canadian dollars, between the sum of \$360,000 and US\$36,000 (the "2015

Total Fee”) and the Canadian dollar equivalent of the total amounts paid by MVC to ZHC during 2015, together with GST or its equivalent.

The parties subsequently entered into a consulting services agreement on October 1, 2015 (the “2015 ZHC Agreement”) that superseded the 2012 ZHC Agreement and pursuant to which ZHC is being paid a monthly fee based on an annual rate equal to the sum of US\$50,000 plus an additional amount equal to the annual retainer and meeting fees the Company pays to each of the independent members of its board of the directors, as adjusted from time to time (collectively the “Fee”), subject to review annually. In respect of the fiscal year 2015, ZHC was eligible for a performance bonus determined by the Company’s CGNC Committee. The target performance bonus for 2015 was 100% of the 2015 Total Fee (the “2015 Target Bonus”).

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

Robert Henderson

Pursuant to an employment agreement (the “RH Agreement”) made as of June 4, 2012, and amended as of October 1, 2015 between the Company and Rob Henderson, the Company agreed to pay to Mr. Henderson an annual salary of \$300,000 (the “Salary”), subject to review annually, with provision for an annual bonus, if any, to be determined by the Company’s CGNC Committee. The bonus is based upon the Company and Mr. Henderson meeting key criteria each year, as mutually agreed between Mr. Henderson and the Company, and the target bonus in each year is equal to 100% of the Salary (the “Henderson Target Bonus”) or as determined by the Company’s CGNC.

Aurora Davidson

Pursuant to the terms of a consulting services agreement (the “Delphis Agreement”) made as of January 1, 2012, and updated and amended as of October 1, 2015 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 \$200,000 (the “Delphis Fee”) subject to review annually, in equal monthly installments with provision for an annual bonus, if any, to be determined by the Company’s CGNC Committee. The bonus is based upon the Company and Delphis meeting key criteria each year, as mutually agreed between Delphis and the Company, and the target bonus in each year is equal to 80% of the Delphis Fee (the “Delphis Target Bonus”) or as determined by the Company’s CGNC.

Incentive Plan Awards: Value vested or earned during the year

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

Name	Option-Based Awards - Value Vested During The Year (\$) ⁽¹⁾	Share-Based Awards - Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Klaus M. Zeitler	110,409	Nil	Nil
Robert D. Henderson	220,818	Nil	Nil
Aurora G. Davidson	220,818	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 (0%), expected stock price volatility (66.82%), risk-free interest rate (1.01%) and expected life of options (4.27 years).

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, 2017 to each of the NEOs under incentive plans of the Company pursuant to which compensation depends on achieving certain performance goals or similar conditions within a specified period, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	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 (\$)
Klaus M. Zeitler	800,000	0.435	May 12, 2019	532,000	Nil	N/A
	400,000	0.37	March 30, 2020	292,000	Nil	N/A
	800,000	0.14	March 1, 2021	768,000	Nil	N/A
	400,000	0.53	February 24, 2022	228,000	Nil	N/A
Robert D. Henderson	600,000	0.435	May 12, 2019	399,000	Nil	N/A
	300,000	0.37	March 30, 2020	219,000	Nil	N/A
	800,000	0.14	March 1, 2021	768,000	Nil	N/A
	800,000	0.53	February 24, 2022	456,000	Nil	N/A
Aurora G. Davidson	400,000	0.435	May 12, 2019	266,000	Nil	N/A
	250,000	0.37	March 30, 2020	182,500	Nil	N/A
	800,000	0.14	March 1, 2021	768,000	Nil	N/A
	800,000	0.53	February 24, 2022	456,000	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 29, 2017 was \$1.10.

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

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

Klaus M. Zeitler

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

If, prior to September 30, 2017, the Company had terminated the 2015 ZHC Agreement other than for cause, or if ZHC had terminated the 2015 ZHC Agreement for "good reason" within 12 months following a "change of control" of the Company (both as defined in the 2015 ZHC Agreement), the Company would have been required to pay to ZHC an amount equal to the total of (i) three times the 2015 Total Fee; and (ii) an amount equal to two times the 2015 Target Bonus. After October 1, 2017, the Company does not have any severance obligations to ZHC.

Robert Henderson

If the Company terminates the RH Agreement within the 12-month period following a "change of control" of the Company (as defined in the RH Agreement), the Company is required to pay to Mr. Henderson the total of: (i) all amounts owing in respect of salary and bonus pursuant to the RH Agreement to the termination date; (ii) two times the Salary then in effect; and (iii) two times the Henderson Target Bonus then in effect.

Aurora Davidson

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

All amounts referred to above are exclusive of applicable taxes.

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

Company that results in the beneficial, direct or indirect transfer of 50% or more of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert.

Estimated Incremental Payments on Change of Control

If, effective December 31, 2017, MVC terminated the MVC Agreement without cause or if ZHC terminated the MVC Agreement within 12 months following a change of control of the Company, ZHC would have been entitled to receive US\$468,000 from MVC, the estimated incremental payment upon termination.

If, effective December 31, 2017, the Company terminated the RH Agreement within 12 months following a change of control of the Company, Mr. Henderson would have been entitled to receive a total of \$1,200,000 from the Company, such amounts representing the estimated incremental payments upon termination. All amounts payable to Mr. Henderson would be subject to all applicable deductions for income tax and other statutory deductions.

If, effective December 31, 2017, 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 \$720,000 from the Company, the estimated incremental payment upon termination.

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

Mr. Henderson is not entitled to termination payments in the event of resignation or retirement, and none of the companies referred to above is entitled to termination payments in the event any of such companies terminates its respective agreement or agreements. All such agreements may be terminated in writing for cause as set out in each of the agreements.

Performance Graph

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



The five-year graph shows that Amerigo's share price appreciated 60%, compared to a decline in the S&P/TSX Metals and Mining Total Return Index of 13% and an increase in the S&P/TSX Composite Index of 20%. 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 2017, the Company's share price appreciated 214.3% from Cdn\$0.35 to Cdn\$1.10, compared to an increase of 11.4% in the S&P/TSX Global Mining Index and an increase of 5.2% on the S&P TSX Composite Index. In 2017, copper prices strengthened 18.6% from an average price of US\$2.60 per pound in January to an average price of \$3.09 in December.

Bonuses paid in 2015 in respect of 2014 performance reflected management's contributions in respect of the agreements reached with Codelco's Division El Teniente, which extended MVC's operating life from 2021 to 2037 and secured the rights to process tailings from the Cauquenes historic tailings pond. Bonuses also reflected management's successful efforts to secure debt financing for the Cauquenes expansion. Bonuses paid in 2016 in respect of 2015 performance reflected, among other things, management's contribution to the successful completion of the Cauquenes expansion in time and in budget. 25% of the 2016 bonuses were paid through the issuance of Shares, and another 25% of the 2016 bonuses were deferred for payment when average copper prices were above US\$2.50 per pound, which occurred in December 2016. Starting in 2017, bonuses paid to Dr. Zeitler are exclusively in respect of the Cauquenes Bonus described earlier in this document. Bonuses in 2017 paid in respect of 2016 performance to other members of management reflected the attainment of individual annual performance goals including among others production, operational, financial and share performance goals.

Director Compensation

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

Name	Fees Earned (\$)	Share-based awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Robert Gayton	70,963	—	69,006	—	—	139,969
Sidney Robinson	64,512	—	55,205	—	—	119,717
Alberto Salas	58,060	—	55,205	—	—	113,265
George Ireland	58,060	—	55,205	—	—	113,265

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

Incentive Plan Awards - Value Vested or earned during the year

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

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

Name	Option-Based Awards - Value Vested During the Year ⁽¹⁾ (\$)
Robert Gayton	69,006
Sidney Robinson	55,205
Alberto Salas	55,205
George Ireland	55,205

⁽¹⁾ Value is calculated for options granted during the year using the Black-Scholes Option Pricing Model and the following assumptions: expected dividend yield (0%), expected stock price volatility (66.82%), risk-free interest rate (1.01%) and expected life of options (4.27 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	200,000	0.435	May 12, 2019	133,000
	100,000	0.37	March 30, 2020	73,000
	250,000	0.14	March 1, 2021	240,000
	250,000	0.53	February 24, 2022	142,500
Sidney Robinson	200,000	0.435	May 12, 2019	133,000
	100,000	0.37	March 30, 2020	73,000
	200,000	0.14	March 1, 2021	192,000
	200,000	0.53	February 24, 2022	114,000
Alberto Salas	200,000	0.435	May 12, 2019	133,000
	100,000	0.37	March 30, 2020	73,000
	200,000	0.14	March 1, 2021	192,000
	200,000	0.53	February 24, 2022	114,000
George Ireland	200,000	0.435	May 12, 2019	133,000
	100,000	0.37	March 30, 2020	73,000
	200,000	0.14	March 1, 2021	192,000
	200,000	0.53	February 24, 2022	114,000

⁽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 29, 2017 was \$1.10.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table summarizes relevant information as of December 31, 2017 with respect to compensation plans under which equity securities are authorized for issuance. There were a total of 176,385,635 Shares issued and outstanding as of December 31, 2017 and 177,200,754 as of the date of this Information Circular.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price (\$) of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	11,050,000	0.37	6,588,564
Equity Compensation Plans not approved by security holders	Nil	Nil	Nil
Total	11,050,000	0.37	6,588,564

The Company's directors have approved the Company's stock option plan (the "Plan") which provides for the issuance of stock options to acquire at any time up to a maximum of 10% of our issued and outstanding Shares, including previously granted stock options. The Plan was last ratified by the Company's shareholders at the annual general meeting held on May 4, 2015. The Plan, in its current form will be submitted to the shareholders for re-approval at the Meeting. See "Particulars of Matters to be Acted Upon at the Meeting – Re-Approval of Stock Option Plan and Approval of Unallocated Options, Rights and Other Entitlements".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

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

in relation to a securities purchase program or other program.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Re-Approval of Stock Option Plan and Approval of Unallocated Options, Rights and Other Entitlements

The Company's directors have approved the Company's stock option plan (the "Plan") which provides for the issuance of stock options to acquire at any time up to a maximum of 10% of our issued and outstanding Shares, including previously granted stock options. The Plan is essential to the Company's ability to compete for the key individuals required for the Company's operations. As a result, the issuance of stock options allows us to attract quality individuals in a highly competitive market and incentivize these individuals to maximize shareholder value over the long term. The Plan was last approved by the Company's shareholders at the 2015 annual general meeting.

The following is a summary of the principal terms of the Plan.

Eligible Participants

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

Shares Available for Issuance

The Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of our issued and outstanding Shares (subject to standard anti-dilution adjustments). The Plan is considered a "rolling" stock option plan as the number of Shares available for issue under the Plan increases with the number of issued and outstanding Shares. The 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 Plan. Any stock option outstanding when the Plan is terminated will remain in effect until it is exercised or expires.

Plan Administration

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

Limitations on the Grant of Options

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

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

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

Exercise Price

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

Option Exercise on takeover bid or tender offer

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

- a) conditionally exercisable in full to enable the Shares subject to such Options to be conditionally issued and tendered to such bid or offer, subject to the condition that if the bid or offer is not duly completed the exercise of such Options and the issue of such Shares will be rescinded and nullified and the Options, including any vesting provisions or other limitations on exercise which were in effect, will be re-instated; or
- b) exercisable by an Optionee by written notice to the Company specifying that the Optionee elects to receive from the Company the amount that is equal to the difference between the market price of the Shares (as determined pursuant to a formula contained in the 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 Plan, in the event the working relationship of an Optionee with the Company ends, the Board may determine the date at which any Options held by such Optionee will expire. In addition, in no case will a stock option be exercisable at any date that is after the first anniversary of the Optionee's date of death.

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

Vesting

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

Tax Withholding

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

Amendments

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including the TSX), the Board may, at any time, without further action by its shareholders, amend the 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 Plan comply with any provisions respecting stock options in the income tax and other laws in force in any country or jurisdiction of which an Optionee may from time to time be resident or a citizen;
- b) make amendments of a “housekeeping” or ministerial nature, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- c) change vesting provisions of an Option or the Plan;
- d) change termination provisions of an Option provided that the expiry date does not extend beyond the original expiry date;
- e) reduce the exercise price of an Option for an Optionee who is not an Insider;
- f) make any amendments required to comply with applicable laws or TSX requirements; and
- g) make any other amendments which are approved by the TSX.

Assignment of Options

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

Financial Assistance

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

As at the date of this Information Circular, the Company has options outstanding under the Plan to purchase a total of 13,450,000 Shares and representing approximately 7.59% of the Company’s issued and outstanding Shares. Options to purchase an additional 4,270,075 shares (representing 2.41% of the Company’s issued and outstanding Shares) remain available for grant under the Plan.

A copy of the Plan is available on the Company’s website at **www.amerigoresources.com** and for viewing at the Company’s offices at Suite 1260, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8, and will also be available 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 by mail sent to the Company at its head office and addressed to the attention of the Corporate Secretary.

Approval of the Plan

According to the policies of the TSX, all evergreen stock option plans must be approved by:

- a) a majority of the issuer’s directors; and
- b) the issuer’s shareholders;

when instituted and thereafter every three years.

All of the directors, including the unrelated directors, re-approved the Plan by consent resolution dated March 23, 2018. Accordingly, the Company is seeking shareholder approval of the Plan as described below.

Shareholder Approval

Under applicable TSX policies, the Company is required to obtain shareholder re-approval of all unallocated options under the Plan, every three years. As such, at the Meeting, the shareholders will be asked to pass an ordinary resolution re-approving the Plan in its current form, such resolution to be substantially in the form set forth below: In the event the Plan is not approved by the shareholders:

- a) previously allocated options will continue unaffected by disapproval of the resolution;
- b) no further options will be granted under the Plan; and
- c) previously granted options will not be available for re-allocation if they are cancelled prior to exercise.

Shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution at the Meeting.

“RESOLVED THAT:

1. the Amerigo Resources Ltd. Stock Option Plan (the “*Plan*”) and all unallocated options, rights and other entitlements under the Plan, as described in the Management Information Circular dated April 2, 2018, including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company, be and is hereby authorized and approved;
2. all unallocated common shares and awards issuable pursuant to the Plan are hereby approved and authorized until the date of the Company’s annual shareholders’ meeting in the year 2021 (provided that such meeting is held on or prior to May 7, 2021); and
3. any director or officer of the Company is authorized and directed to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution.”

Shareholders must vote FOR or AGAINST the above resolution (not “FOR” or “ABSTAIN”).

AMENDMENT AND RECONFIRMATION OF THE SHAREHOLDER RIGHTS PLAN

The Company is a party to a shareholder rights plan agreement (the “*Rights Plan*”) with Computershare Investor Services Inc. as rights agent, dated as of December 24, 2008. The Rights Plan was originally approved by the shareholders of the Company on June 24, 2009 and again at the 2012 and 2015 annual general meetings.

Purpose of the Rights Plan

The Rights Plan was adopted: (i) to give adequate time for Shareholders to properly assess a take-over bid without undue pressure; (ii) to provide the Board time to consider value-enhancing alternatives to a take-over bid and to allow competing bids to emerge; and (iii) to ensure that Shareholders of the Company are provided equal treatment under a take-over bid. The Rights Plan is not intended to prevent take-over bids that treat Shareholders fairly and was not adopted in response to any proposal to acquire control of the Company.

Proposed Amendments to the Rights Plan

On February 25, 2016, the Canadian Securities Administrators (the “CSA”) announced amendments, effective May 9, 2016, to National Instrument 62-104 *Take-over Bids and Issuer Bids* (the “*Take-Over Bid Regime*” or “*NI 62-104*”). These amendments extended the minimum period a take-over bid must remain open from 35 days to 105 days, with the ability of the target company to voluntarily reduce the period to not less than 35 days. In addition, the minimum period may be reduced due to the existence of certain competing take-over bids or alternative change in control transactions.

As a result, the only proposed substantive amendment to the Rights Plan is to extend the period of time a "Permitted Bid" must remain open to ensure the permitted bid definition in the Rights Plan is aligned with the minimum period a take-over bid must remain open under applicable Canadian securities laws. Certain additional non-substantive, technical and administrative amendments are also proposed together with such proposed substantive amendment.

The changes to the Rights Plan (the "2018 Rights Plan") include:

- amending the definition of "Permitted Bid" to be outstanding for a minimum period of 105 days or such shorter period that a takeover bid must remain open for deposits of securities, in the applicable circumstances, pursuant to Canadian securities laws; and
- certain additional non-substantive, technical and administrative amendments, including aligning the definition of a "Competing Permitted Bid" to the minimum number of days as required under Canadian securities laws.

Under the 2018 Rights Plan, those bids that meet certain requirements intended to protect the interests of all Shareholders are deemed to be "Permitted Bids". Permitted Bids must be made by way of a take-over circular prepared in compliance with applicable securities laws and, among other conditions, must remain open for 105 days (proposed to be amended from 60 days). In the event a take-over bid does not meet the Permitted Bid requirements, or a person otherwise acquires 20% or more of the outstanding Shares (an "Acquiror"), subject to certain exemptions, rights issued under the Rights Plan will entitle Shareholders, other than any Acquiror, to purchase additional Shares at a substantial discount to the market value at the time. As a result, the investment of any Acquiror will be greatly diluted if a substantial portion of the rights are exercised.

A summary of the 2018 Rights Plan is set forth in Schedule "B" to this Management Information Circular. This summary is qualified in its entirety by reference to the text of the 2018 Rights Plan, which is available upon request from the Company sent to Suite 1260, 355 Burrard Street, Vancouver, B.C. V6C 2G8, telephone (604) 681-2802 or by fax (604) 682-2802. A copy of the 2018 Rights Plan will be available for viewing up to May 7, 2018, the date of the annual meeting, at the Company's offices at Suite 1260, 355 Burrard Street, Vancouver, B.C. V6C 2G8, tel: (604) 681-2802, or fax (604) 682-2802, and on May 7, 2018 at the annual meeting. Capitalized terms used in this summary without express definition have the meanings ascribed thereto in the 2018 Rights Plan.

Shareholder Approval

The 2018 Rights Plan has been accepted by the TSX. In order for the Rights Plan to continue in effect past May 7, 2018, the 2018 Rights Plan must be approved both (i) by more than 50% of the votes cast at the Meeting by shareholders present in person or by proxy, and (ii) by more than 50% of the votes cast at the Meeting by shareholders present in person or by proxy, without giving effect to any votes cast by a shareholder that, directly or indirectly, on its own or in concert with others, holds or exercises control over more than 20% of the outstanding Shares of the Company (a "Control Person") and by the associates, affiliates and insiders of such Control Person, and any other shareholder who does not qualify as an Independent Shareholder, as that term is defined in the 2018 Rights Plan. To the best of the knowledge of the directors and senior officers of the Company, as of date hereof, no person is a Control Person of the Company and there is no shareholder who does not qualify as an Independent Shareholder, as that term is defined in the 2018 Rights Plan. If the 2018 Rights Plan is not ratified, it will terminate at the end of the Meeting.

Accordingly, the shareholders of the Company will be asked at the Meeting to approve an ordinary resolution (the "2018 Rights Plan Resolution") in substantially the following form:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Amended and Restated Shareholder Rights Plan Agreement (the "2018 Rights Plan") dated as of May 7, 2018 between the Company and Computershare Investor Services Inc. (as

- "Rights Agent"), and as described in the Company's Information Circular dated April 2, 2018 and delivered in advance of the 2018 annual meeting of shareholders, be and the same is hereby confirmed and approved;
2. The making on or prior to May 7, 2018 of any revisions to the 2018 Rights Plan as may be required by the Toronto Stock Exchange or by professional commentators on shareholder rights plans in order to give effect to the foregoing revisions or to conform the 2018 Rights Plan to versions of shareholder rights plans then prevalent for reporting issuers in Canada, as may be approved by any two officers of the Company, is hereby approved;
 3. the 2018 Rights Plan, as amended and restated in accordance with paragraphs 1 and 2 above, be and it is hereby reconfirmed and approved; and
 4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company (whether under corporate seal or otherwise) to enter into, to execute and deliver all such instruments, agreements, corollary agreements and documents, including all notices, consents, applications, acknowledgements, certificates and other instruments (herein the "Instruments") and do, or cause to be done, all such other acts and things (herein "Acts") as may be necessary for the purpose of giving effect to the foregoing resolutions or to comply with any Instrument or Act, and any such Instruments and Acts authorized and approved by these resolutions shall constitute valid and binding obligations of the Company, and the performance by the Company under such Instruments and pursuant to such Acts is hereby authorized."

The directors of the Company recommend that the Shareholders approve the 2018 Rights Plan. It is intended that all proxies received will be voted in favour of the 2018 Rights Plan Resolution, unless a proxy contains instructions to vote against such resolution. If the 2018 Rights Plan Resolution is not approved by the shareholders of the Company as described in this Management Information Circular, the Rights Plan will terminate and cease to have effect on the date of the Meeting, and the rights issued under it will be void.

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 Professional Accountants, of Vancouver, British Columbia are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the 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 or their respective management companies. Please see "Statement of Executive Compensation" above for information with respect to the management contracts of the Company's Named Executive Officers.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting. Directors and executive officers may, however, be interested in the approval of the Stock Option Plan of the Company as detailed in "Particulars of Matters to be Acted Upon at the Meeting" – "Re-Approval of Stock Option Plan and Approval of Unallocated Options, Rights and Other Entitlements".

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

AUDIT COMMITTEE INFORMATION

Information regarding the Company's Audit Committee, together with a copy of the Audit Committee's charter, is contained in the Company's Annual Information Form prepared in respect of the financial year ended December 31, 2017 (the "AIF"). A copy of the AIF is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.amerigoresources.com. The Company will, upon request from a shareholder, provide a copy of the AIF free of charge.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR. Shareholders may contact the Company at Suite 1260, 355 Burrard Street, Vancouver, BC, V6C 2G8 (Telephone: 604-681-2802) to request copies of the Company's financial statements and MD&A.

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

OTHER MATTERS

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

DATED this 2nd day of April, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Klaus Zeitler', is centered on a light gray rectangular background.

Klaus Zeitler
Executive Chairman and Director

SCHEDULE "A"
CORPORATE GOVERNANCE PRACTICES

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

Corporate Governance Disclosure Requirement	The Company's Approach
<p>1. Board of Directors</p> <p>(a) Disclose identity of directors who are independent.</p>	<p>The Company's independent directors are Dr. Robert Gayton, Sidney Robinson, Alberto Salas and George Ireland.</p>
<p>(b) Disclose identity of directors who are not independent and describe the basis for that determination.</p>	<p>Dr. Klaus Zeitler, the Company's Executive Chairman, is the sole non-independent director. He is an executive officer and part of the Company's management team.</p>
<p>(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.</p>	<p>Four of the Company's five directors are independent.</p>
<p>(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>The directors are also directors of the following other reporting issuers as of the date of this Information Circular:</p> <ul style="list-style-type: none"> • Klaus Zeitler: Western Copper and Gold Corporation, Los Andes Copper Ltd. and Rio2 Limited • Sidney Robinson: Chartwell Retirement Residences and Rio2 Limited • Robert Gayton: B2Gold Corp. and Western Copper and Gold Corporation. • Alberto Salas: N/A. • George Ireland: Rathdowney Resources Ltd, Lithium Americas Corporation and Redstar Gold Corp.
<p>(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.</p>	<p>The independent directors meet at the conclusion of each Board meeting after members of management have left the meeting. The independent directors have met without management in attendance a total of one time during the period January 1, 2017 to December 31, 2017.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
<p>(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p>	<p>Robert Gayton, an independent director, is the Company's lead director. The lead director's role and responsibilities are as follows:</p> <ul style="list-style-type: none"> • to provide leadership to the independent directors and ensure the Board's agenda enables it to carry out the Board's duties in a fashion that is independent of management; • to work with the Executive Chairman to ensure that the Board's committees have adequate resources and function properly; • to chair all of the meetings of the independent directors and to report the results of such meetings to the Executive Chairman; • to provide liaison to ensure the relationships between the Board and management are conducted in a professional and constructive manner; • to work with the Chairman of the Corporate Governance, Nominating and Compensation Committee (the "CGNC Committee"), Executive Chairman and with the CEO in developing criteria for directors, identifying potential board candidates and ensuring that adequate orientation programs are in place for new directors; and • to work with the Chair of the CGNC Committee to ensure that the Board has a process for assessing CEO and executive performance and to ensure that appropriate succession, development and compensation plans are in place for the executive team.
<p>(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>The Company has held 6 Board meetings (5 board meetings in 2017 and 1 in 2018) since the beginning of its most recently completed financial year to the date hereof. All but two directors attended all six meetings. Mr. Alberto Salas and Mr. George Ireland only attended 5 of the 6 meetings respectively.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
<p>2. Board Mandate</p> <p>Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>The Board does not have a written mandate.</p> <p>The Board has 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 Company's corporate governance documents including, but not limited to, the Audit Committee Charter, Corporate Governance Charter, Insider Trading policy, Whistleblower policy and the Code of Ethics for Financial Managers.</p> <p>The Board approves all significant decisions affecting the Company and its subsidiaries and, based on input from management, sets specific annual milestones for management.</p> <p>The Board has delegated responsibility to the Company's senior management for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on 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.</p> <p>The Board and senior management are responsible for identifying the principal risks of the Company's business, and together have 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. The Board reviews and comments on plans presented by management. Board consideration and approval is required for all material contracts and business transactions, all debt and equity financing proposals and senior executive recruitment.</p> <p>The Board approves all of the Company's major communications, including annual and quarterly reports and press releases.</p> <p>Annual and project budgets are brought before the Board for approval, and the Board's 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 meetings varies, but historically a minimum of four meetings have been held annually. Additional meetings are called as necessary. Management circulates an agenda for each meeting, but each director or committee member has the opportunity to raise subjects for inclusion on the agenda or for discussion during the course of any meeting. Meeting materials to be reviewed and/or discussed for action by the Board are distributed to all meeting participants in time for review prior to each meeting.</p> <p>Board members have full and free access to management and employees of the Company.</p>

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

Corporate Governance Disclosure Requirement	The Company's Approach
4. Orientation and Continuing Education	
<p>(a) Briefly describe what measures the board takes to orient new directors regarding</p> <ul style="list-style-type: none"> i. The role of the board, its committees and its directors, and ii. The nature and operation of the issuer's business. 	<p>The Company does not have a formal orientation and education program for new directors. New directors are provided with relevant materials with respect to the Company and spend a considerable amount of time being oriented on relevant corporate issues by the CEO. Management generally attempts to set up Board visits to the Company's operations in South America at least every other year, in order to meet with local management, view the Company's plant and capital additions and visit the operations. The directors have in the past met with management of the Company's feed material supplier, Codelco-El Teniente, and commercial partners at Molymet. All of the Company's directors and officers have visited the Company's operations in Chile on various occasions.</p>
<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>When Board members visit the Company's plant and operations, detailed discussions are held with the Company's local managers concerning all matters relating to the business, including technical and operational challenges facing the Company, budgets, capital expenditures, MVC's operations, past performance and future goals and objectives for MVC and staff. The Board is composed of experienced professionals with a wide range of financial, legal, capital and public markets, exploration and mining expertise, and who sit on the boards of other companies in the mining industry and have experience with regulatory authorities and mining commissions and associations. The directors have discussions concerning matters that are important to the Company's business and industry, including events affecting copper and molybdenum markets, merger and acquisition activity, energy markets and other matters that may affect the Company's operations. In addition, the Company has in the past provided opportunities for the directors to hear from experts in specialized fields relating to matters such as the political, power supply and economic situations in Chile.</p>
5. Ethical Business Conduct	
<p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <ul style="list-style-type: none"> i. Disclose how a person or company may obtain a copy of the code; ii. Describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and iii. Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. 	<p>The Company has a written Code of Ethical Conduct for Financial Managers and a Whistleblower Policy. Copies may be requested by contacting Amerigo Resources Ltd., at Suite 1260 –355 Burrard Street, Vancouver, BC V6C 2G8, attention Corporate Secretary, Ms. Kimberly Thomas (Telephone: (604) 681-2802). Copies of both documents are also available for viewing on the Company's website at www.amerigoresources.com and under the Company's profile on SEDAR at www.sedar.com.</p> <p>The Company monitors compliance with the code through the services of WhistleblowerSecurity and management. Toll free numbers to WhistleblowerSecurity are posted at the Company's plant. There has been no material change report filed pertaining to any conduct of a director or executive officer that constituted a departure from the code.</p>

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

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

Corporate Governance Disclosure Requirement	The Company's Approach
<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 Corporate Governance, Nominating and Compensation Committee, the Company also has a Disclosure Committee that currently consists of the Company's Board of Directors, Rob Henderson, the Company's President and CEO and Aurora Davidson, the Company's Executive Vice President and CFO. The function of the disclosure committee is to ensure that communications to the investing public about the Company and its operations are timely, factual and accurate, and are broadly disseminated in accordance with all applicable legal and regulatory requirements.</p>
<p>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 Company does not carry out regular assessments of the Board, its committees or individual directors. The Board monitors its effectiveness and that of its committees and individual directors in connection with its ongoing oversight of management and management's effectiveness in attaining the Company's corporate objectives, budgets and milestones, and works with management to ensure regular and timely communication and material information flow to the directors.</p>
<p>10. Director Term Limits and Other Mechanisms of Board Renewal</p>	
<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 is of benefit to the Board. The continuity of board experience provided by representatives of major shareholders has also assisted the Board in making investment decisions with a long-term focus. In addition, management believes that the experience and diversity of the current board would be very difficult to replicate and there is no reason to make any changes at this time. Please see the response in 11(a) below for additional detail.</p>
<p>11. Policies Regarding the Representation of Women on the Board</p>	

Corporate Governance Disclosure Requirement	The Company's Approach
<p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so</p>	<p>The Company has not adopted a written policy relating to the identification and nomination of women directors. Dr. Gayton and Mr. Robinson have been independent members of the board since 2004, have extensive experience in the mining industry and bring a particular expertise important to the Company and its corporate governance, Dr. Gayton in respect of accounting and financial reporting and Mr. Robinson in legal matters. In 2011, the Company appointed Mr. Salas, a Chilean national with extensive mining industry experience, for board representation as the Company's operations are located in Chile. In June 2012, the Company added representatives from two of its largest shareholders to the board and Mr. Ireland remains on the board of the Company. In management's view the expertise of the current board, which is important in a number of critical areas, serves the Company well and there is no need to make any changes at this time. In addition, it has always been a priority of management to obtain the services of directors and officers who have the experience and skills to provide the most value to the Company, regardless of their gender.</p>
<p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:</p> <p>(i) a short summary of its objectives and key provisions,</p> <p>(ii) the measures taken to ensure that the policy has been effectively implemented,</p> <p>(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and</p> <p>(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</p>	<p>Not applicable</p>
<p>12. Consideration of the Representation of Women in the Director Identification and Selection Process</p>	
<p>Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.</p>	<p>The Corporate Governance, Nominating and Compensation Committee has not had the opportunity for close to four years to search for board candidates or to consider the level of representation of women on the board in that context. If in future a change involving the appointment of an additional director is being contemplated, the committee and board will consider candidates of both genders and choose the best qualified and suited for the position.</p>
<p>13. Consideration Given to the Representation of Women in Executive Officer Appointments</p>	

Corporate Governance Disclosure Requirement	The Company's Approach
<p>Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.</p>	<p>The Company has not considered this specifically as Ms. Davidson, the Company's Executive Vice President and CFO, is one of the Company's three executive officers. Ms. Davidson has been in these roles since 2015 and 2004, respectively. During the executive search for a COO in 2012 which resulted in Mr. Henderson's hiring, the Company retained the services of an executive search firm. At that time, the Company and search firm found it extremely difficult to find candidates with the required qualifications, including experience dealing with the processing of tailings, and did not identify any women candidates. At that time, the search firm did not recommend any women to be considered for the position.</p>
<p>14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</p>	
<p>(a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.</p> <p>(b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p>	<p>Having carefully considered the question, the Board has elected not to adopt a target number or percentage of women directors or executive officers. Management and the Board agree that appropriate skills and experience must remain the overriding criteria for nomination to the Board in order to guard against any perception that directors may have been nominated solely or primarily on the basis of gender. In addition, in management's view there is no need to consider changes to the board at this point. Of the Company's three executive officers, one (33%) is a woman.</p>
<p>(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:</p> <p>(i) the target, and</p> <p>(ii) the annual and cumulative progress of the issuer in achieving the target.</p>	<p>Not applicable</p>
<p>15. Number of Women on the Board and in Executive Officer Positions</p>	
<p>(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.</p> <p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</p>	<p>There presently are no directors on the Company's board who are women. Ms. Davidson is a director of two of the Company's subsidiaries, however, including the Company's operating subsidiary in Chile.</p> <p>The Company currently has one executive officer who is a woman, representing 33% of the Company's executive officers.</p>

SCHEDULE "B"
SUMMARY OF AMERIGO SHAREHOLDER RIGHTS PLAN

1. Summary of the Principal Terms of the Rights Plan

This summary is qualified in its entirety by reference to the text of the Amerigo Shareholder Rights Plan (the "Rights Plan"), which is available upon request from the Company at Suite 1260, 355 Burrard Street, Vancouver, B.C. V6C 2G8, tel: (604) 681-2802 or fax (604) 682-2802, or from the Company's public disclosure documents found on SEDAR at www.sedar.com. Capitalized terms used in this summary are defined in the Rights Plan and, notwithstanding any summary of such terms herein, all such terms have the meanings ascribed to them in the Rights Plan.

2. Issue of Rights

The Company issued one right (a "Right") in respect of each Common Share outstanding at the close of business on December 24, 2008 (the "Record Time"). The Company will issue Rights on the same basis for each Common Share issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time (both defined below).

3. Rights Certificates and Transferability

Before the Separation Time, the Rights will be evidenced by the certificates for the Shares and will not be transferable separate from the Shares. From and after the Separation Time, the Rights will be evidenced by separate Rights Certificates which will be transferable separate from and independent of the Shares.

4. Exercise of Rights

Rights are not exercisable before the Separation Time. After the Separation Time and before the Expiration Time, each Right entitles the holder to acquire one Common Share for the Exercise Price of \$100 (subject to certain anti-dilution adjustments). This Exercise Price is expected to be in excess of the estimated maximum value per Common Share during the term of the Rights Plan. Upon the occurrence of a Flip-In Event prior to the Expiration Time, each Right (other than any Right held by an Acquiring Person which will become null and void as a result of such Flip-In Event) may be exercised to purchase that number of Shares which have an aggregate Market Price equal to twice the Exercise Price of the Rights for a price equal to the Exercise Price. Effectively, this means a Shareholder of the Company (other than the Acquiring Person) can acquire additional Shares from treasury at half their Market Price.

5. Acquiring Person

Subject to certain exceptions as set forth in the Rights Plan, an Acquiring Person is a person who owns or acquires the Beneficial Ownership of 20% or more of the outstanding Shares, other than a person that is a Grandfathered Person under the terms of the Rights Plan.

6. Beneficial Owner / Beneficial Ownership

At any given date a person is deemed the "Beneficial Owner" of, and to have "Beneficial Ownership" of, and to "Beneficially Own" any securities of which such person or any of such person's Affiliates or Associates is the owner at law or in equity, and any securities of the Company of which such person or any of such person's Affiliates or Associates has the right to acquire or become the owner at law or in equity, whether such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to convertible securities, or pursuant to any agreement, arrangement, pledge or understanding. However, under the Rights Plan a person is deemed not to have Beneficial Ownership of securities in certain circumstances, including:

- (a) securities that are the subject of a Permitted Lock-up Agreement to deposit or tender such

securities pursuant to a take-over bid unless or until those securities have been accepted unconditionally for payment or exchange or have been taken up and paid for;

- (b) the person (including an investment manager, trust company, pension fund administrator, statutory body, crown agent or agency, trustee or nondiscretionary client accounts of registered brokers or dealers) is engaged in the management of mutual funds, investment funds or other specified activities for others, as long as that person:
 - (i) holds those Shares in the ordinary course of its business for the account of others; and
 - (ii) is not making a take-over bid or acting jointly or in concert with a person who is making a takeover bid, and did not acquire and does not hold the securities for the purpose of influencing or effecting a change of control (other than in specified circumstances); or
- (c) the person is a registered holder of securities as a result of carrying on the business of or acting as a nominee of a securities depository.

7. Separation Time

Subject to postponement by the Board of Directors, the Separation Time will generally occur at the close of business on the eight (proposed to be amended from 10 Trading Days) Trading Day after the earliest of:

- (a) the first date of public announcement that a person has become an Acquiring Person;
- (b) the date of the commencement or announcement of the intent of a person to commence a take-over bid (other than a Permitted Bid or Competing Bid); and
- (c) the date on which a Permitted Bid or Competing Bid ceases to qualify as such; or
- (d) such later date as determined by the Board of Directors acting in good faith.

However, if a take-over bid expires, is cancelled or is withdrawn prior to the Separation Time, or the Board of Directors waives the application of the Rights Plan to a Flip-In Event in accordance with the terms of the Rights Plan, then the Separation Time will be deemed not to have occurred.

8. Expiration Time

The Rights and the Rights Plan will terminate and expire on the earlier of:

- (a) the time at which the right to exercise Rights is terminated under the terms of the Rights Plan;
- (b) if the Rights Plan is not approved by the requisite majority of Shareholders at the meeting of Shareholders scheduled for May 7, 2018 ("Meeting"); and
- (c) if the Rights Plan is approved by the requisite majority of Shareholders at the Meeting, then the Rights Plan will expire at the close of the third next annual meeting of Shareholders of the Company unless its continuation is again ratified by Shareholders at such meeting.

9. Flip-In Event

A Flip-In Event occurs when a person becomes an Acquiring Person. Upon the occurrence of a Flip-In Event, any Rights that are beneficially owned by an Acquiring Person and any of its Associates, Affiliates and persons acting jointly or in concert and Rights held by a transferee of any of the foregoing, will become null and void. An Acquiring Person's investment in the Company will be greatly diluted if a substantial portion of the Rights are exercised after a Flip-In Event occurs.

10. Permitted Bid

A Permitted Bid is a take-over bid made by a person (an "Offeror") pursuant to a take-over bid circular that complies with the following conditions:

- (a) the bid is made to all registered holders of Shares (other than the Offeror), and for all outstanding Shares (other than the Shares held by the Offeror);
- (b) the bid contains an irrevocable and unqualified condition that no Shares will be taken up or paid for under the bid for at least 105 days (proposed to be amended from 60 days) following the commencement of the bid, and that no Shares will be taken up or paid for unless at such date more than 50% of the outstanding Shares held by Independent Shareholders have been deposited pursuant to the bid and not withdrawn;
- (c) the bid contains an irrevocable and unqualified condition that the Shares may be deposited to and withdrawn from the bid at any time before such Shares are taken up and paid for; and
- (d) the bid contains an irrevocable and unqualified condition that if, on the date specified for take-up and payment, the condition in paragraph (b) above is satisfied, the Offeror will make a public announcement of that fact and the bid will remain open for an additional period of at least 10 business days to permit the remaining Shareholders to tender their Shares.

11. **Competing Permitted Bid**

A Competing Permitted Bid is a take-over bid that:

- (a) is made while another Permitted Bid is outstanding; and
- (b) satisfies all the requirements of a Permitted Bid, except that such Competing Permitted Bid contains an irrevocable and unqualified condition that no Shares deposited to the Competing Permitted Bid may be taken prior to the close of business on the last day of the minimum initial deposit period that such take-over bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the take-over bid constituting the Competing Permitted Bid (proposed to be amended from "(b) satisfies all the requirements of a Permitted Bid, except that such Competing Permitted Bid contains an irrevocable and unqualified condition that Shares deposited to the Competing Permitted Bid may only be taken up on the later of 35 days after the Competing Permitted Bid was made and 60 days after the date on which the earliest Permitted Bid or Competing Permitted Bid that preceded such Competing Permitted Bid was made, and then only if at such date more than 50% of the outstanding Shares held by Independent Shareholders have been deposited pursuant to such bid and not withdrawn").

12. **Redemption of Rights**

The Rights may be redeemed by the Board of Directors at a redemption price of \$0.00001 per Right at any time before a Flip-In Event occurs, provided that if shareholder approval is required pursuant to the terms of the Rights Plan in order for the Board of Directors to waive the operation of the Plan, then shareholder approval will also be required in such circumstances to redeem the Rights. In addition, the Rights will be redeemed automatically in the event of a successful Permitted Bid, Competing Bid or a bid for which the Board of Directors has waived the operation of the Rights Plan.

13. **Waiver**

The Board of Directors, acting in good faith, may waive the application of the Flip-In provisions of the Rights Plan to any prospective Flip-In Event which would occur by reason of a take-over bid made by a take-over bid circular to all registered holders of Shares. However, if the Board of Directors waives the Rights Plan with respect to such a take-over bid, it will be deemed to have waived the Rights Plan with respect to any other take-over bid made by take-over bid circular to all registered holders of Shares before the expiry of the bid in respect of which the waiver was granted. The Board of Directors may also waive the "Flip-In" provisions of the Rights Plan in respect of any Flip-In Event provided that the Board of Directors has determined that the Acquiring Person became an Acquiring Person through inadvertence and has reduced its ownership to such a level that it is no longer an Acquiring Person. Other waivers of the "Flip-In" provisions of the Rights Plan will require prior approval of the Shareholders of the Company.

14. Term of the Rights Plan

If ratified by the Company's shareholders at the May 7, 2018 annual general meeting of shareholders, the Rights Plan will remain in existence until the termination of the Company's annual general meeting in 2021, unless extended upon reconfirmation by shareholders at that meeting. The Rights Plan must be reconfirmed by shareholders at every third annual meeting of the Company.

15. Amending Power

If the Rights Plan is ratified by the Company's shareholders at the May 7, 2018 annual general meeting of shareholders, except for minor amendments to correct typographical errors and amendments to maintain the validity of the Rights Plan as a result of a change of law, Shareholder approval is required for amendments to the Rights Plan.

16. Rights Agent

Computershare Investor Services Inc.

17. Rightsholder not a Shareholder

Until a Right is exercised, the holder thereof as such will have no rights as a Shareholder of the Company.