

## **AMERIGO RESOURCES LTD.**

### **CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE CHARTER**

#### **GENERAL**

##### **Purpose of the Committee**

The purpose of the Corporate Governance, Nominating and Compensation Committee (the “**Committee**”) is to: (i) identify and recommend to the Board of Directors (the “**Board**”) of Amerigo Resources Ltd. (the “**Company**”) individuals qualified to be nominated for election to the Board; (ii) recommend to the Board the members and Chair for each Board committee; (iii) develop and recommend corporate governance principles for the Company; and (iv) oversee the Company’s compensation and succession planning matters.

##### **Authority of the Committee**

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

The Committee has the authority to engage and compensate any outside advisor at the expense of the Company and without the Board’s approval that it determines to be necessary or advisable to permit it to carry out its duties.

#### **PROCEDURAL MATTERS**

##### **Composition**

The Committee will comprise a minimum of three (3) members.

##### **Member Qualifications**

Every Committee member must be a director of the Company.

Every Committee member must be “independent” as such term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

##### **Member Appointment and Removal**

The Board will appoint Committee members based on the Committee's recommendations. The members of the Committee will be appointed after each annual shareholders' meeting. They will hold office until the next annual meeting, the Board removes them, or until they cease to be Company directors.

Where a vacancy occurs at any time in the membership of the Committee, it be filled by the Board on the recommendation of the Committee if the membership of the Committee falls below three (3) directors.

## **Committee Structure and Operations**

### **Chair**

Each year, the Board will appoint one member of the Committee to act as Chair of the Committee (the “**Chair**”). The Chair may be removed at any time at the discretion of the Board. If the Board does not appoint a Chair in any year, the incumbent Chair will continue in office until a successor is appointed. If the Chair is absent from any meeting, the Committee will select one of the other members of the Committee to preside at that meeting. The Chair of the Committee shall have the duties and responsibilities outlined in **Appendix “A”**.

### **Meetings**

The Committee will meet at least **one** time per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair will develop and set the Committee’s agenda in consultation with other members of the Committee, the Board and senior management.

### **Notice**

Notice of the time and place of every meeting will be given in writing to each member of the Committee, the Chair of the Board, the Chief Executive Officer of the Company and the Chief Financial Officer of the Company at least one month before the time fixed for such meeting, provided that the members of the Committee may waive notice in their sole discretion.

### **Quorum**

A majority of the Committee will constitute a quorum. The Committee may transact no business except at a meeting of its members at which a quorum of the Committee is present in person or using a telephonic, electronic or another communication facility that permits all participants to communicate adequately with each other during the meeting.

### **Attendees**

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee and assist thereat in the discussion and consideration of matters relating to the Committee. During each meeting of the Committee, the Committee will also meet without management present in person or by other permitted means.

### **Secretary**

The Committee Chair will appoint a Secretary to the Committee who need not be a director or officer of the Company.

## **Records**

Minutes of Committee meetings will be recorded and maintained by the Secretary to the Committee and subsequently presented to the Committee for review and approval.

## **Liaison**

The Company's **Chief Executive Officer** will act as management liaison with the Committee.

## **Committee and Charter Review**

The Committee will conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter, in accordance with the process developed by the Board. The Committee will conduct such review and assessment as it deems appropriate and report the results to the Board.

The Committee will also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any best practice guidelines recommended by regulators or any stock exchange on which the shares of the Company are listed and will recommend changes to the Board thereon.

## **Reporting to the Board**

The Committee will regularly report to the Board on all significant matters it has considered and addressed concerning other issues within its responsibilities, including any matters approved by the Committee or recommended by the Committee for approval by the Board. The Committee will circulate copies of the minutes of each meeting to the Board.

## **RESPONSIBILITIES**

### **Corporate Governance**

The Committee shall have the following responsibilities:

- a) Reviewing the Company's corporate governance policies and procedures periodically and making recommendations to the Board respecting amendments to the following Company policies, as applicable:
  - i. Mandate of the Board of Directors;
  - ii. Corporate Disclosure Policy;
  - iii. Code of Business Conduct and Ethics;
  - iv. Whistleblower Policy;
  - v. Insider Trading Policy and any other policy dealing with trading in the Company's securities;
  - vi. Anti-Bribery and Anti-Corruption Policy;
  - vii. Diversity, Equality and Inclusion Policy; and
  - viii. Suppliers Code of Conduct;

- b) Reviewing disclosure in the Company's public disclosure documents relating to corporate governance practices and recommending any necessary changes;
- c) Proposing agenda items and content for submission to the Board related to corporate governance issues and providing periodic updates to the Board on recent developments in corporate governance; and
- d) Developing and implementing a good process for the formal annual assessment of the performance and effectiveness of the Board, its Committees and the Board and Committee chairs.

### **Nominating and Succession**

The Committee shall have the following powers and responsibilities regarding nomination and succession:

- a) In advance of each annual shareholder meeting, consider the size and composition of the Board to determine the impact of the number of directors and the effectiveness of the Board and recommend to the Board, if necessary, a reduction or increase in the size of the Board;
- b) Determining the skills and qualifications necessary for individual directors and determining the expertise and skill set required of the Board as a whole in light of the Company's business and stage of development;
- c) Based on the determinations made under section b), recommending to the Board nominees to fill vacancies on the Board;
- d) Seeking out candidates to fill Board positions and assist the Company in attracting qualified individuals to act as Board members based on the determinations made in sections a), b) and c); and
- e) Establishing an orientation and education program for new Board members and opportunities for continuing education of all directors to ensure their knowledge and understanding of the Company's business remains current.

### **Compensation**

Concerning compensation, the Committee is responsible for the following:

Reviewing the Company's overall compensation philosophy;

Addressing matters related to the compensation of the Chief Executive Officer;

Making recommendations to the Board concerning the compensation of directors and senior officers other than the Chief Executive Officer, along with incentive-compensation plans and equity-based plans; and

Reviewing executive compensation disclosure before the Company publicly discloses this information.

### **Chief Executive Officer Compensation**

Concerning the compensation of the Chief Executive Officer, the Committee is responsible for the following:

Reviewing and approving annual corporate goals and objectives relevant to Chief Executive Officer compensation;

Evaluating the Chief Executive Officer's performance considering those corporate goals and objectives; and

Determining or making recommendations to the Board with respect to the Chief Executive Officer's compensation level based on this evaluation.

### **Annual Review of Chief Executive Officer Compensation**

The Committee shall annually review and assess the competitiveness and appropriateness of the compensation package of the Chief Executive Officer. In conducting such a review, the Committee shall consider the following:

The compensation package of the Chief Executive Officer for the prior year;

The Committee's evaluation of the performance of the Chief Executive Officer;

The Company's performance and relative shareholder return, as well as other key measures of performance;

Whether the compensation package reflects an appropriate balance between salary and incentive compensation, as well as the mix between short and longer-term incentives to improve the performance of the Company;

The competitiveness of the compensation package, including the value of similar incentive awards and benefits such as pensions and supplementary executive retirement plans, paid to equivalent officers and positions at comparable companies;

The impact of the level and form of awards on the Company and its shareholders from a tax, accounting, cash flow and dilution perspective; and

The awards given to the Chief Executive Officer.

### **Compensation of Senior Officers other than the Chief Executive Officer**

In consultation with the Chief Executive Officer, the Committee will oversee the evaluation of the Company's senior officers. It will make recommendations to the Board concerning the total compensation package for the Company's senior officers other than the Chief Executive Officer.

In conducting its analysis, the Committee shall consider the compensation to senior officers in comparable organizations. The Committee should consider all remuneration forms when determining the compensation level paid to senior officers, including long-term incentives and benefits. The Committee should also consider information regarding other companies, the nature of the Company's

business, the need to obtain qualified individuals, short-term and long-term performance goals and actual performance and shareholder returns and evaluations and compensation in previous years.

### **Compensation of Directors**

Concerning compensation of directors, the Committee shall, on an annual basis:

(a) Review the adequacy, amount and form of the compensation to be paid to each director;

Consider whether such compensation realistically reflects the time commitment, responsibilities and risks of the directors; and

Make recommendations to the Board thereon.

### **Incentive-Compensation Plans**

Concerning incentive-compensation plans, the Committee is responsible for the following:

Making recommendations to the Board concerning the adoption and amendment of executive incentive-compensation plans; and

Approving senior officer incentive bonus plans and all awards under such plans.

### **Equity-Based Plans**

Concerning equity-based plans, the Committee is responsible for periodically reviewing and making recommendations to the Board regarding equity-based compensation plans that the Company establishes for or makes available to its employees and consultants, including the designation of those who may participate in such plans, share and option availability under such plans and the administration of share purchases thereunder.

## **10. Risk Oversight and Mitigation**

In fulfilling its responsibilities, the Committee will consider the implications of the risks associated with the Company's compensation policies and practices. It will adopt (or recommend adopting) practices to mitigate compensation policies and procedures that could encourage excessive risk-taking.

## **IV OTHER RESPONSIBILITIES**

### **The Board and Committees of the Board**

The Committee is responsible for identifying and making recommendations to the Board as to the structure of the Board and the committees of the Board to be constituted from time to time and the establishment of those committees. The committees of the Board will always, in addition to the Committee, include an audit committee and an environment, health and safety committee. The Committee will, at least annually, review the Board Mandate and the Charter of each committee of the Board and make recommendations to the Board concerning it in order to ensure that all aspects of corporate governance of the Company and its management and the performance of the Company's obligations to its shareholders, employees and members of the public are being effectively reviewed

### **Assessment of the Board and its Committees**

The Committee is responsible for arranging for surveying the Company directors concerning their views on the effectiveness of the Board, its committees and its members. In conjunction therewith, the Committee will assess the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board's committees and will report to the Board thereon. Such assessment will take into account the responsibilities of the Board and each committee, the position description of the chair of the Board and the chairs of each committee, the survey of directors, and the competencies and skills that each director is expected to bring to the Board and its committees, attendance at Board and committee meetings and overall contributions made to the Board and its committees.

### **Position Descriptions**

The Committee is responsible for, at least annually, reviewing and making recommendations to the Board regarding the position descriptions for the chair of the Board and each chair of a committee of the Board.

### **Principal Occupation Changes and Other Directorships**

The Committee is responsible for reviewing the continued appropriateness of Board membership upon directors changing their principal occupation or ceasing to be officers of the Company and making recommendations to the Board thereon. The Committee is also responsible for reviewing a director's acceptance of additional positions as a corporate director with for-profit corporations at arm's length to the Company and making recommendations to the Board thereon.

### **Orientation and Continuing Education**

The Committee is responsible for reviewing and making recommendations to the Board regarding orientation and education programs for all new members and continuing education programs for all members.

### **Insurance and Indemnification of Directors**

The Committee is responsible for assessing the directors' and officers' insurance policies and recommending renewal, amendment, or replacing the insurer. The Committee is also responsible for overseeing (a) management's administration of all policies and practices of the Company concerning the indemnification of directors and officers by the Company and (b) the payments made under such policies and practices.

### **Disclosure**

In connection with the continuous disclosure obligations of the Company, the Committee is responsible for the following:

Reviewing and approving any corporate governance report to be made in accordance with applicable securities laws and stock exchange regulations for inclusion in the Company's management information circular and annual information form;

Reviewing and approving the Company's disclosure of this Charter and any information regarding the Committee and its activities, when required, in the Company's annual information form and management information circular;

Obtaining advice on and tracking disclosure requirements related to executive compensation disclosure; and

Reviewing executive compensation disclosure information before the Company publicly discloses this information.

### **Miscellaneous Matters**

The Committee is responsible for monitoring and making recommendations concerning the following matters:

Shareholder and investor issues, including the adoption of shareholders' rights plans and related matters;

Policies regarding management serving on outside boards;

Retirement policy for directors based upon age, health or other considerations;

The minimum equity investment in the Company in the form of common shares to be maintained by non-management Board members and the period over which such investment may be made;

The Company's charitable and political donation policies;

The Company's Code of Business Conduct and Ethics and compliance therewith, including the granting of any waivers from the application of the Code;

The Company's Insider Trading Policy and compliance therewith, including reviewing systems for ensuring that all directors and officers of the Company who are required to file insider reports under the Policy do so;

The Company's Corporate Disclosure Policy and compliance therewith; and

The retainer, subject to the Committee's approval and at the expense of the Company, of outside advisors for individual members of the Board in appropriate circumstances and the procedures relating to it.

Adopted by the Committee on JULY 31, 2023.

Approved by the Board of Directors on JULY 31, 2023.



## **APPENDIX “A”**

### **Corporate Governance, Nominating and Compensation Committee Chair - Position Description**

The Chair of the Committee shall be principally responsible for overseeing the operations and affairs of the Committee and will:

- (a) Ensure the independence of the Board in the discharge of its responsibilities;
- (b) Schedule and settle the agenda for Committee meetings with input from other Committee members, the Chair of the Board of directors and management as appropriate;
- (c) Facilitate the timely, accurate and proper flow of information to and from the Committee;
- (d) Chair Committee meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual members and confirming that clarity regarding decision-making is reached and adequately recorded;
- (e) Encourage the Committee to hold an in-camera session as part of Committee meetings;
- (f) Ensure that an appropriate system is in place to assess the performance of the Committee as a whole and the Committee’s members and make recommendations for changes when appropriate;
- (g) Reporting to the entire Board on the activities of the Committee; and
- (h) Carry out such other duties as may reasonably be requested by the Board.