Amerigo
RESOURCES LTD.

Toronto Stock Exchange: ARG

ANNUAL INFORMATION FORM

For year ended December 31, 2013

Dated: March 28, 2014

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PRELIMINARY NOTES

In this Annual Information Form ("AIF"), Amerigo Resources Ltd., and all companies in which it holds direct and indirect interests, as the context requires, is referred to as the "Company", and the El Teniente Division of Corporacion Nacional del Cobre de Chile are respectively referred to as "DET" and "Codelco". All information contained in this AIF is as at December 31, 2013, unless otherwise stated.

Financial Statements

This AIF should be read in conjunction with the Company's consolidated audited financial statements and notes thereto, as well as with management's discussion and analysis for the year ended December 31, 2013. The financial statements and management's discussion and analysis are available at www.amerigoresources.com and under the Company's profile on the SEDAR website at www.sedar.com.

Currency

All sums of money which are referred to in this AIF are expressed in lawful money of the United States, unless otherwise specified.

Cautionary Statement Regarding Forward-Looking Statements

This AIF contains contains certain forward-looking information and statements as defined in applicable securities laws (collectively referred to as "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this AIF. These forward-looking statements include but are not limited to, statements concerning:

- forecast production and operating costs;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings, and the quality of our mine plan estimates;
- prices and price volatility for copper and other commodities and of materials we use in our operations;
- the demand for and supply of copper and other commodities and materials that we produce, sell and use;
- sensitivity of our financial results and share price to changes in commodity prices;
- our financial resources;
- interest and other expenses;
- domestic and foreign laws affecting our operations;
- our tax position and the tax rates applicable to us;
- the execution and timing of execution of the agreement for the processing rights to tailings in the Cauquenes deposit, including the preparation of the agreement in a timely fashion in a form acceptable to the Company
- decisions regarding the timing and costs of construction and production with respect to, and the issuance of, the necessary permits and other authorizations required for our expansion projects, including the expansion for the Cauquenes deposit;
- the receipt of required environmental approvals and adequate financing for the planned expansion in respect of the Cauquenes deposit

- the production capacity of our operations, our planned production levels and future production;
- potential impact of production and transportation disruptions;
- our planned capital expenditures and estimates of asset retirement obligations and other costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be involved;
- the outcome of negotiations concerning metal sales, treatment charges and royalties;
- our dividend policy; and
- general business and economic conditions.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the permitting and development of mineral projects such as unusual or unexpected geological formations, negotiations with government and other third parties, unanticipated metallurgical difficulties, delays associated with permits, approvals and permit appeals, ground control problems, adverse weather conditions, process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks associated with availability of tailings and mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting our operations or their interpretation, including foreign exchange controls; and risks associated with tax reassessments and legal proceedings.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest rates;
- changes in commodity and power prices;
- acts of foreign governments and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper and other commodities and products used in our operations;
- the timing of the receipt of permits and other regulatory and governmental approvals;
- the timing and execution of an agreement with DET for the processing of tailings from the Cauquenes deposit;
- the receipt of all required approvals and permits and adequate financing for the planned Cauquenes expansion;
- our costs of production and our production and productivity levels, as well as those of our competitors;
- changes in credit market conditions and conditions in financial markets generally;
- the availability of funding on reasonable terms;

- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on our costs and results;
- engineering and construction timetables and capital costs for our expansion projects;
- costs of closure of various operations;
- market competition;
- the accuracy of our mine plan estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based;
- tax benefits and tax rates;
- the outcome of our copper concentrate sales, treatment and refining charge negotiations;
- the resolution of environmental and other proceedings or disputes;
- the future supply of reasonably priced power;
- our ability to obtain, comply with and renew permits in a timely manner; and
- our ongoing relations with our employees and entities with which we do business.

Future production levels and cost estimates assume there are no adverse mining or other events which significantly affect budgeted production. In 2013 production was at the lower end of the Company's published guidance for the year due in part to a slide and resulting pit wall failure in the Colihues tailings deposit which occurred in April 2013 and adversely affected production for the remainder of the year. The Colihues slide and required change in mine plan is expected to continue to adversely affect the Company's production in 2014.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. You should also carefully consider the matters discussed under *"Risk Factors"* in this AIF. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

CORPORATE STRUCTURE

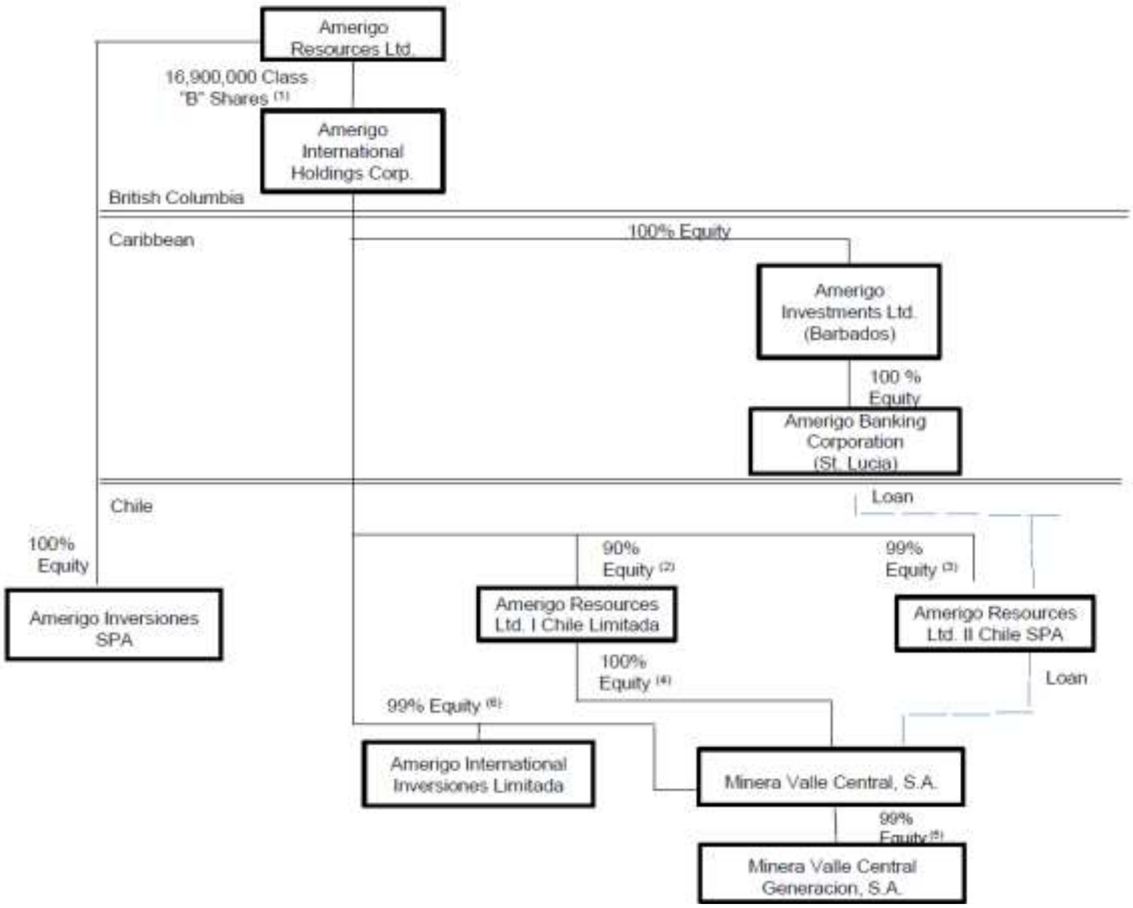
Name, Address and Incorporation

Amerigo Resources Ltd. was incorporated by registration of its memorandum and articles pursuant to the laws of the Province of British Columbia on January 23, 1984 under the name "Silent Canyon Resources Ltd." Effective April 27, 1988, the Company changed its name from "Silent Canyon Resources Ltd." to "Golden Adit Resources Ltd.", consolidated its share capital on a 2:1 basis and subsequently increased its authorized capital to 20,000,000 common shares without par value. The Company changed its name effective June 8, 1990 from "Golden Adit Resources Ltd." to "First Northern Developments Inc." Effective September 20, 1993, the Company changed its name from "First Northern Developments Inc." to "Consolidated First Northern Developments Inc.", consolidated its share capital on a 2.65:1 basis and increased its authorized capital to 25,000,000 common shares without par value. Effective March 15, 1996, the Company changed its name from "Consolidated First Northern Developments Inc." to "Golden Temple Mining Corp.", consolidated its share capital on a 5:1 basis and increased its authorized capital to 25,000,000 common shares without par value. The Company increased its authorized capital to 100,000,000 common shares without par value effective August 5, 1997. Effective March 8, 2002, the Company changed its name from "Golden Temple Mining Corp." to "Amerigo Resources Ltd." and consolidated its share capital on a 4:1 basis. Effective September 11, 2002, the Company increased its authorized capital to 100,000,000 common shares without par value. Effective March 16, 2004, the Company increased its authorized capital to 200,000,000 common shares without par value. Also effective March 16, 2004, the Company amended its articles to provide for a rotating board of directors, divided into Class I, II and III, each class having a three year term. On June 29, 2004, the Company transitioned to the *Business Corporations Act* (British Columbia), and on June 17, 2004 the shareholders of the Company approved the replacement of the Articles of the Company and an increase in the authorized capital to an unlimited number of common shares without par value. On May 9, 2011, the Company amended its articles so that the term of office of each director is now one year and expires every year at the Company's annual general meeting. The Company's head and principal office is located at Suite 1950 – 400 Burrard Street, Vancouver, B.C. V6C 3A6. The Company's registered and records office is located at Suite 2300 – 550 Burrard Street, P.O. Box 30, Vancouver, B.C., V6C 2B5.

Intercorporate Relationships

The Company owns 100% of the issued and outstanding Class B Common Shares in Amerigo International Holdings Corp. ("AIHC"), which represents approximately 90% of the issued and outstanding shares of AIHC. AIHC was incorporated in Canada on June 20, 2003. The Company also owns, directly and indirectly, interests in companies (collectively, the "Offshore Companies") in Chile (Amerigo Resources Ltd. I Chile Limitada and Amerigo Resources Ltd. II Chile SPA, both formed on June 20, 2003, Minera Valle Central Generación, S.A., formed on March 12, 2010, Amerigo Inversiones SPA, formed on December 14, 2012 and Amerigo International Inversiones Limitada, formed on December 18, 2012), St. Lucia (Amerigo Banking Corporation, incorporated on February 27, 2004) and Barbados (Amerigo Investments Ltd., incorporated on December 23, 2004). AIHC and the Offshore Companies incorporated before 2010 were created for the purpose of acquiring and holding Minera Valle Central, S.A. ("MVC"), a Chilean copper producer, in a tax effective manner. MVC was incorporated under the laws of Chile on October 9, 1990. Amerigo Banking Corporation is licensed as a bank under the laws of St. Lucia.

The following chart sets forth the names of AIHC and the Offshore Companies, their respective jurisdictions of incorporation or formation, as the case may be, and the Company's current voting and equity interest therein.



(1) These represent 100% of the Class B Common Shares and 89.89% of the voting rights in AIHC. A director of the Company and associates of directors of the Company indirectly hold 1,900,000 Class A Common Shares of AIHC. The special rights and restrictions provide the holders of the Class Common Shares the right to elect two of the five directors of AIHC. See "Description of the Business – General - Royalties".

(2) The other equity owner (10%) is Amerigo Resources Ltd.

(3) The other equity owner (1%) is Amerigo Resources Ltd.

(4) AIHC holds the minimum number of shares of Minera Valle Central S.A. required by Chilean law.

(5) The other equity owner (1%) is Amerigo Resources Ltd. I Chile Limitada.

(6) Minera Valle Central, S.A. holds the minimum number of shares of Amerigo International Inversiones Limitada.

THREE YEAR HISTORY AND SIGNIFICANT ACQUISITIONS

In this section there are references to the terms "cash cost" and "total cost". Cash cost and total cost are non-GAAP measures prepared on a basis consistent with the industry standard Brook Hunt definitions. Cash cost is the aggregate of copper and molybdenum production costs, smelting and refining charges, administration and transportation costs, minus by-product credits. Total cost is the aggregate of cash cost, royalties to the El Teniente Division ("DET") of Corporacion Nacional del Cobre de Chile ("Codelco"), depreciation and amortization.

Year Ended December 31, 2011

The Company's financial results were reported under International Financial Reporting Standards ("IFRS") for the first time in 2011. In accordance with IFRS, comparative financial statements were also prepared for 2010, resulting in adjustments to some of the Company's 2010 results. The 2010 results referred to in this section reflect those IFRS adjustments.

The Company posted net profit of $8.7 million for the year ended December 31, 2011, or $0.05 per share, compared to net profit of $13.1 million or $0.08 per share in 2010. Operating cash flow for the year was $20.0 million before changes in non-cash working capital accounts, and $14.1 million including these changes. Revenue (net of smelter, refinery and roasting charges) was $166.1 million compared to $152.1 million in 2010. Revenues increased due to higher average copper prices and despite lower copper production.

During 2011 MVC produced 43.7 million pounds of copper and 785,068 pounds of molybdenum, 6% lower and 1% higher, respectively, than the 46.6 million pounds of copper and 777,304 pounds of molybdenum produced in 2010. The main factor in the shortfall in copper production was a strike by DET contractors that took place in June and July, 2011, and resulted in restricted tailings flow from DET's current production ("Fresh Tailings") to MVC.

Copper production was 5,051 tonnes in Q1, 4,284 tonnes in Q2, 4,992 tonnes in Q3 and 5,842 tonnes in Q4. Molybdenum production was 212,125 pounds during Q1, 190,917 pounds during Q2, 186,297 pounds in Q3 and 195,729 pounds during Q4.

Revenues in 2011 included copper revenue of $157.2 million, 11% higher than 2010 copper revenue of $141.4 million. The Company sold 43.7 million pounds of copper compared to 46.30 million pounds in 2010. The Company's copper selling price before smelter, refinery and other charges and settlement adjustments to prior quarters' production was $3.86/lb, compared to $3.25/lb in 2010.

In 2011 the Company sold 693,410 pounds of molybdenum, compared to 747,978 pounds in 2010. Molybdenum revenue of $8.8 million was 17% lower than $10.7 million in 2010. The Company's molybdenum selling price decreased slightly to $15.34/lb in 2011 from $15.60/lb in 2010.

Cash costs were $2.40/lb copper in 2011 compared to $1.85/lb copper in 2010, mostly as a result of higher power, maintenance and molybdenum production costs and costs for the processing of tailings from the Colihues tailings deposit, and the effect of a stronger Chilean peso ("CLP") against the U.S. dollar. On a quarterly basis, cash costs per pound copper were $2.33 in Q1; $2.26 in Q2; $2.39 in Q3; and $2.59 in Q4. Total costs for the year were $156.3 million or $3.69/lb copper, compared to $128.9 million or $2.83/lb copper in 2010, due to higher cash costs and higher royalties to DET resulting from stronger average copper prices.

Power costs were $45.4 million ($0.1903/kwh) compared to $39.8 million ($0.1560/kwh) in 2010 despite lower consumption levels in 2011. Chilean electricity costs continued to increase in 2011 as a result of ongoing drought conditions that have adversely affected electricity supply in Chile for the past several years. The Company's power generators were only operational part of the year, and as a result of substantial generator repair costs the operation of the generators did not mitigate MVC's exposure to high power costs from the grid. Smelter and refinery costs were $13.8 million, slightly higher than $13.6 million in 2010.

Capital plant expenditures incurred were $26.2 million in 2011 compared to $10.7 million in 2010. The most significant capital expenditures in 2011 were made in connection with a pilot plant built to help MVC evaluate the economic viability of process alternatives for the treatment of Cauquenes tailings, work for the construction of a third thickener, Colihues extraction expansion works, improvements to electrical installations and projects related to filtration and emission controls.

On March 28, 2011 the Company declared a dividend of $3.6 million or Cdn$0.02 per share that was paid on May 5, 2011 to shareholders of record as of April 22, 2011. On November 2, 2011 the Company declared a dividend of $3.3 million or Cdn$0.02 per share that was paid on November 30, 2011 to shareholders of record as of November 16, 2011.

Year Ended December 31, 2012

The Company posted a net loss of $8.2 million for the year ended December 31, 2012, or ($0.05) per share, compared to net profit of $8.7 million or $0.05 per share in 2011. Operating cash flow for the year was $12.3 million (2011: $20.0 million) before changes in non-cash working capital accounts, and $22.7 million (2011: $14.1 million) including these changes. Revenue (net of smelter, refinery and roasting charges) was $181.8 million compared to $166.1 million in 2011. Revenues increased due to stronger copper and molybdenum production, despite lower average metal prices.

During 2012 MVC set records for both copper and molybdenum production, with 51.7 million pounds of copper and 1,057,717 pounds of molybdenum, 18% and 35% higher, respectively, than the 43.7 million pounds of copper and 785,068 pounds of molybdenum produced in 2011.

Copper production was 13.88 million pounds in Q1, 11.57 million pounds in Q2, 12.70 million pounds in Q3 and 13.56 pounds in Q4. Molybdenum production was 216,292 pounds during Q1, 228,932 pounds during Q2, 321,788 pounds in Q3 and 290,705 pounds during Q4.

Revenues in 2012 included copper revenue of $170.4 million, 8.4% higher than $157.2 million in 2011. The Company sold 51.6 million pounds of copper compared to 43.4 million pounds in 2011, but the Company's copper selling price before smelter, refinery and other charges and settlement adjustments to prior quarters' production was $3.58/lb, compared to $3.86/lb in 2011.

In 2012 the Company sold 1,170,703 pounds of molybdenum, almost 41% higher than the 693,410 pounds sold in 2011. Molybdenum revenue of $11.4 million was 29% higher than $8.8 million in 2011, however, because the Company's molybdenum selling price at $12.76/lb was 17.6% lower than $15.34/lb in 2011.

Cash costs were $2.46/lb copper in 2012 compared to $2.40/lb copper in 2011. On a quarterly basis, cash costs per pound copper were $2.21 in Q1; $2.61 in Q2; $2.57 in Q3; and $2.50 in Q4. Total costs for the year were $187.3 million or $3.62/lb copper, compared to $161.3 million or $3.69/lb copper in 2011.

Power costs in 2012 were $50.7 million ($0.1895/kwh) compared to $45.4 million ($0.1903/kwh) in 2011. On a unit cost basis, power costs decreased to $0.96/lb copper in 2012 compared to $1.04/lb copper in 2011, but remained at historically high levels. The operation of the Company's generators provided a positive contribution during the year, reducing power costs by $2.4 million (2011: $660,116).

Smelter and refinery costs were $16.7 million in 2012 (2011: $13.8 million).

Capital plant expenditures incurred were $22.2 million in 2012 compared to $26.2 million in 2011, including expenditures for expansion of Colihues tailings extraction capacity, finalization of the construction of a third thickener, engineering, permitting and investments for the potential plant expansion in respect of the Cauquenes project, and costs incurred in connection with the pilot plant built to help MVC evaluate the economic viability of process alternatives for the treatment of highly oxidized Cauquenes tailings.

On May 3, 2012 the Company declared a dividend of $3.4 million or Cdn$0.02 per share that was paid on May 25, 2012 to shareholders of record as of May 16, 2012. On November 5, 2012 the Company declared a dividend of $3.5 million or Cdn$0.02 per share that was paid on November 29 to shareholders of record as of November 19, 2012.

Year Ended December 31, 2013

The Company posted a net profit of $993,000 for the year ended December 31, 2013, or $0.01 per share, compared to net loss of $8.2 million or ($0.05) per share in 2012. Operating cash flow for the year was $19.1 million (2012: $12.3 million) before changes in non-cash working capital accounts, and $19.5 million (2012: $22.7 million) including these changes. Revenue (net of smelter, refinery and roasting charges) was $143.6 million compared to $181.8 million in 2012. Revenues decreased due to lower copper and molybdenum production and lower metal prices.

2013 copper and molybdenum production were 45.7 million pounds of copper and 809,057 pounds of molybdenum, 12% and 24% lower, respectively, than the 51.7 million pounds of copper and 1,057,717 pounds of molybdenum produced in 2012.

Copper production was 12.83 million pounds in Q1, 9.55 million pounds in Q2, 11.04 million pounds in Q3 and 12.25 million pounds in Q4. Molybdenum production was 258,301 pounds in Q1, 176,155 pounds in Q2, 193,138 pounds in Q3 and 181,464 pounds in Q4.

Copper production in Q4 included 1.5 million pounds of copper produced and sold pursuant to a tolling contract with Compañia Minera Maricunga ("Maricunga"). The tolling contract involves the purchase by MVC of Maricunga copper concentrate, which is blended with MVC's concentrates and sold through MVC's copper sales contract. Revenue from this contract was $4.4 million, with associated cost of sales of $3.4 million.

Revenues in 2013 included copper revenue of $132.5 million, 22% lower than $170.4 million in 2012. The Company sold 45.4 million pounds of copper compared to 51.6 million pounds in 2012, and the Company's copper selling price before smelter, refinery and other charges and settlement adjustments to prior quarters' sales was $3.32/lb compared to $3.58/lb in 2012.

In 2013 the Company sold 797,444 pounds of molybdenum, 31% lower than the 1,170,703 pounds sold in 2012, and the Company's molybdenum selling price at $10.13/lb was 20% lower than $12.64/lb in 2012. As a result molybdenum revenue of $6.6 million was 41% lower than $11.4 million in 2012.

Cash costs were $2.08/lb copper in 2013 compared to $2.46/lb copper in 2012. On a quarterly basis, cash costs per pound copper were $1.99 in Q1; $2.24 in Q2; $1.93 in Q3; and $2.19 in Q4. Total costs were $142.5 million or $3.22/lb copper, compared to $187.3 million or $3.62/lb copper in 2012.

Power costs in 2013 were $23.8 million ($0.0939/kwh) compared to $50.7 million ($0.1895/kwh) in 2012. On a unit cost basis, power costs decreased to $0.54/lb copper compared to $0.98/lb copper in 2012. Power costs included retroactive sub-transmission charges of $980,000 in respect of the years 2011-2013. The determination of these charges required complex calculations involving data from Chile's National Energy Commission, the central power grid operating network and the Company's power supplier published in late 2013. As a result, these charges were included in Q4-2013 results. The operation of the Company's generators provided a positive contribution during the year, reducing power costs by $2.4 million (2012: $2.4 million).

As of January 1, 2013 the Company's power costs became significantly lower when MVC's power contract changed from a variable to a fixed rate with annual inflation adjustment. During the first four years of the contract (2009 to 2012) MVC's power costs were based on the marginal rate for power, which fluctuated significantly and has been in excess of $0.30/kwh. Annual power costs will be charged on this lower fixed rate basis to December 31, 2017, the last five years of the power contract, and are expected to be approximately $0.10/kwh.

Smelter and refinery costs were $15.2 million in 2013 (2012: $16.7 million).

Capital plant expenditures incurred were $10.4 million in 2013 compared to $22.2 million in 2012, and included project investments in connection with Cauquenes engineering ($3.6 million) and sustaining Capex projects ($6.8 million).

At its meeting on May 7, 2013 the Company's board of directors decided to defer the consideration of a dividend payment to Q3-2013, and then on November 6, 2013 decided that, due to the lower than projected realized copper prices and production year to date and forecast upcoming capital requirements for the Cauquenes expansion project, it would be prudent not to declare dividends to the Company's shareholders in 2013.

Liquidity and Capital Resources

As at December 31, 2013 the Company's cash and cash equivalents were $13.1 million ($9.3 million at December 31, 2012) and the Company had working capital of $3.0 million compared to a working capital deficiency of $4.9 million at December 31, 2012.

The Company's investments in Candente Copper Corp. and Los Andes Copper Ltd. had aggregate fair values of $3.2 million at December 31, 2013 (December 31, 2012: $4.1 million).

During the year the Company made net bank and other loan repayments of $1.5 million (2012: $3.3 million).

As of December 31, 2013 MVC and MVC Generacion had no outstanding bank loans (December 31, 2012: $1.5 million).

In July 2011 MVC entered into an agreement with a Chilean bank to secure a revolving working capital line of credit for up to $20 million or its equivalent in CLP (the "Line of Credit"). The Line of Credit has a term to July 4, 2014. For borrowings in CLP, this loan provides for interest at a variable rate of the Chilean Tasa Activa Bancaria plus an applicable margin, and for borrowings in US dollars provides for interest at a variable rate of LIBOR-30 days plus applicable margin. Borrowing rates as of December 31, 2013 were 0.53% per month on CLP draws and 0.18% per month on US dollar draws. No funds have been drawn on the Line of Credit as of the date of this AIF. The Line of Credit contains covenants requiring MVC to meet minimum quarterly equity, debt to equity and maximum debt ratios. MVC was in compliance with these covenants at December 31, 2013 and 2012.

Management believes the Company will be able to meet its obligations as they come due for at least the next 12 months.

Projected Capital Expenditures

Excluding any costs in respect of the Cauquenes expansion project, 2014 capital expenditures at MVC are estimated to be approximately $3.8 million, or $3.0 million less than in 2013. Capex for the Cauquenes expansion project is estimated to be approximately $140 million, approximately $7.4 million of which has been incurred as of December 31, 2013 for basic environmental and engineering, with the remainder expected to be incurred up to and including completion of the expansion project in 2016.

DESCRIPTION OF THE BUSINESS

General

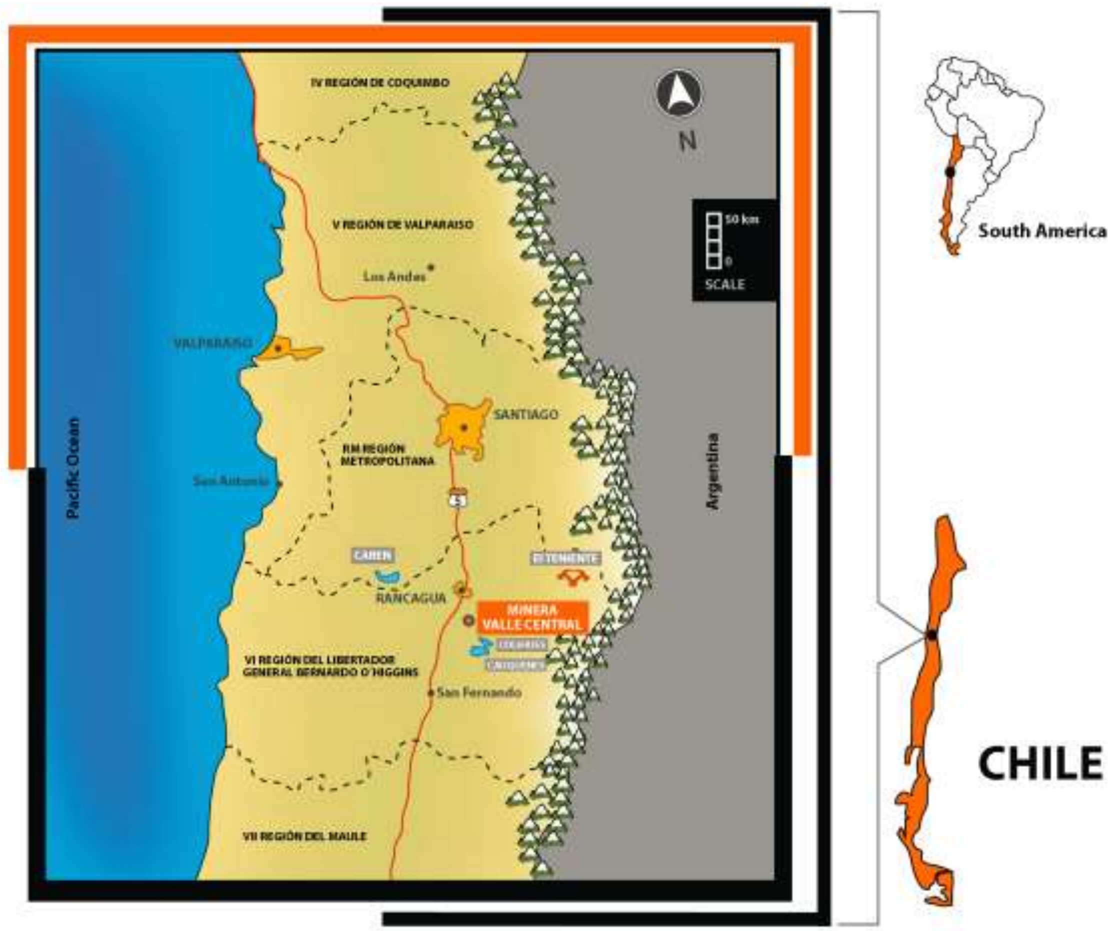
MVC has been in the business of processing copper tailings for the production of copper concentrate in Chile since 1992. These tailings are generated from the El Teniente mine, which is owned by Codelco and operated by its DET division. Amerigo acquired MVC in 2003. During the spring of 2005 the Company completed the construction of a molybdenum plant at the MVC site and MVC has been producing molybdenum concentrate since that time.

As of December 31, 2013 the Company had two employees at its head office in Vancouver and MVC had 196 employees and 584 subcontractors at its operations in Rancagua, Chile. The Company also retains 3 subcontractors in Vancouver. All aspects of the Company's business require specialized skill and knowledge, particularly with respect to the areas of engineering and tailings processing, and legal and accounting services. The Company has found that it can locate and retain employees and contractors with such specialized skills and knowledge.

Minera Valle Central, S.A.

MVC's production facilities are located in Region VI (Libertador Bernardo O'Higgins Region) of central Chile. The site is 8 km east of the city of Rancagua and 90 km south of Santiago. Personnel and supplies are transported by road between the site and Rancagua or Santiago.

Location of the Minera Valle Central Operations



As of December 31, 2013 MVC had the right from DET to process both Fresh Tailings (pursuant to an agreement (the "Fresh Tailings Agreement") dated September 9, 1991, as amended) and historic tailings from the Colihues tailings deposit located south of the MVC plant (pursuant to an agreement (the "Colihues Agreement") dated April 30, 2009, as amended). The Fresh Tailings are transported to MVC at a current rate of approximately 130,000 tonnes per day via a 36 km long launder, and MVC currently mines the Colihues tailings deposit with hydraulic monitors at a rate of approximately 30,000 to 35,000 tonnes per day.

The MVC processing facility has a capacity of approximately 170,000 tonnes per day and consists of grinding and flotation plants to recover copper and molybdenum concentrates. Once the tailings have been reprocessed by MVC, they are returned to the DET tailings launder and deposited into DET's Carén tailings deposit located approximately 50 km to the west of the MVC site. In 2013 MVC processed 56 million tonnes of tailings and produced 20,717 tonnes of copper and 367 tonnes of molybdenum.

Underlying Contracts with DET

The Fresh Tailings Agreement currently runs to 2021. Pursuant to an amendment to this contract made in 2002, MVC negotiated the right to treat up to 10,000 tpd of higher grade tailings from the Colihues deposit. MVC and DET subsequently agreed to increase the maximum extraction rate of Colihues feed material from 10,000 tpd to its current level of 45,000 tpd.

The Fresh Tailings Agreement sets out the following schedule containing a projection (as of January 2001) for the supply of fresh El Teniente tailings:

Fresh Tailings Projection Table

Year	Tons of Tailings (tpd)	Copper Grade (% Cu T)	Tons of Copper (fmt)	Year	Tons of Tailings (tpd)	Copper Grade (% Cu T)	Tons of Copper (fmt)
2001	94,207	0.15	52,632	2014	121,685	0.11	48,759
2002	95,129	0.15	52,827	2015	121,724	0.11	50,140
2003	110,664	0.15	58,982	2016	121,878	0.11	47,219
2004	121,677	0.12	52,668	2017	122,020	0.11	47,858
2005	121,694	0.11	50,289	2018	122,049	0.11	46,900
2006	121,709	0.12	52,504	2019	122,122	0.10	45,922
2007	121,591	0.12	51,123	2020	122,122	0.10	44,862
2008	121,539	0.12	52,572	2021	122,338	0.10	45,679
2009	121,454	0.13	55,113	2022	122,338	0.10	44,449
2010	121,468	0.13	55,637	2023	122,179	0.11	47,794
2011	121,477	0.12	53,746	2024	122,157	0.11	50,913
2012	121,617	0.11	49,667	2025	111,574	0.11	43,068
2013	121,606	0.11	48,381				

DET has agreed to provide a total of 1,063,480 tonnes of fine copper from the supply of Fresh Tailings for the period from January 1, 2001 to December 31, 2021. If the total copper content during that period falls below that amount by more than 10%, the term of the Fresh Tailings Agreement will be extended by the proportion corresponding to the fine copper deficit exceeding such 10%. Otherwise, the Fresh Tailings Agreement terminates on December 31, 2021.

In accordance with the terms of the Fresh Tailings Agreement, a royalty is payable to DET on Fresh Tailings under a formula that takes into account both the price of copper and the copper content in the tailings. For copper content in Fresh Tailings between 0.09% and 0.1499%, no royalty is payable if the copper price is below $0.80 per pound; if the copper price is between $0.80 and $0.95 the royalty varies on a sliding scale from 0 to 10%; if the copper price is between $0.95 and $1.30 the royalty is 10%; and if the copper price is $1.30 or higher, the maximum royalty of 13.5% is payable.

Royalty payments for copper concentrates production are calculated using the average LME published price for copper for the month of delivery of the tailings, and invoiced by DET in CLP, using the higher of the "Dolar Acuerdo" or the "Dolar Observado" exchange rates, calculated on a monthly basis within 30 days of the end of the third month following the month of delivery of the tailings. Payment to DET is made within 10 days of receipt of invoices. Accordingly, the price base used for the calculation of the El Teniente royalty is, in most instances, not the same price base used for the pricing of copper concentrate sales.

Molybdenum production from Fresh Tailings is subject to a royalty of 10% of net revenue received from the sale of molybdenum concentrates.

The Colihues Agreement provides for a sliding scale copper royalty on Colihues tailings that is 3% if the LME Price is less than $0.80/lb, and rises to approximately 30% at an LME Price of $4.27/lb, but also contains a provision that the parties will review and potentially adjust the formula where the LME Price remains lower than $1.95/lb or higher than $4.27/lb for 3 consecutive months. For molybdenum prices lower than $35/lb, the royalty is 11.9% and for molybdenum prices greater than or equal to $35/lb, the royalty is 12.4%. The Colihues Agreement further provides that in December of each year the parties will revise the formula's grade and recovery parameters if necessary.

The Company is currently in negotiations with DET for an agreement (the "Cauquenes Agreement") providing for the purchase by MVC of the processing rights to the historic tailings in the Cauquenes tailings impoundment, which is also located close to MVC's plant, and extending the Fresh Tailings Agreement from 2021 to 2037. The Company expects to sign the Cauquenes Agreement and to have all environment approvals required for the expansion (the "Cauquenes Expansion") in the near future.

From time to time the Company may enter into short-term modifications to the legal structure of the royalty agreements with DET. The Company`s view is that these arrangements do not change the underlying royalty arrangements.

Concentrate Sales Agreement with Empresa Nacional de Mineria ("Enami")

All copper concentrate produced by the MVC operation is currently sold under a sales agreement with Enami. Historically the El Teniente mine and MVC have produced high quality concentrates. Although the Company has not yet completed a detailed assessment of Cauquenes copper concentrate quality and marketability, the quality of the copper concentrates produced from Cauquenes tailings is expected to be the same as that of the copper concentrates MVC currently produces.

For 2011, MVC and Enami agreed to a treatment charge of $116.10 per tonne of concentrate and a refining charge of $0.074 per pound of contained copper in respect of the first 36,000 tonnes delivered, and a refining charge of $0.059 per pound of contained copper in respect of the next 36,000 tonnes delivered. Total deliveries to Enami in 2011 were 69,153 tonnes of copper concentrate, falling short of the 72,000 tonne 2011 quota.

For 2012, MVC and Enami agreed to a treatment charge of $117.10 per tonne of concentrate and a refining charge of $0.0635 per pound of contained copper. Total deliveries to Enami in 2012 were 69,264 tonnes of copper concentrate, falling short of the 72,000 tonne 2012 quota.

For 2013, MVC and Enami agreed to a treatment charge of $115.30 per tonne of concentrate and a refining charge of $0.07 per pound of contained copper. Total deliveries to Enami in 2013 were 71,586 tonnes of copper concentrate, including 2,716 to complete the 2012 quota. As a result, deliveries once again fell short of the 72,000 tonne annual quota.

For 2014, MVC and Enami have agreed to a treatment charge of $137.33 per tonne of concentrate and a refining charge of $0.092 per pound of contained copper.

The Company has given notice of termination in respect of the Enami contract which is due to expire at the end of 2014. The Company expects to enter a new contract for the sale of MVC's post-2014 copper concentrate production before the end of 2014.

Molybdenum Concentrate Smelting and Refining Contract

MVC and Molibdenos y Metales S.A. ("Molymet") entered into a sales agreement dated January 1, 2005 for a term of 3 years pursuant to which MVC sells its molybdenum concentrate to Molymet. The Molymet contract is automatically extended annually for one year (such that the agreement continues to have a three year term), unless one of the parties informs the other party in writing of its decision not to extend no later than June 30th of each year.

It is anticipated that MVC molybdenum concentrates will continue to be sold to Molymet. Although the Company has not yet completed a detailed assessment of Cauquenes molybdenum concentrate quality and marketability, the quality of the molybdenum concentrates produced from Cauquenes tailings is expected to be the same as that of the molybdenum concentrates MVC currently produces.

Power Supply Contract

Power is MVC's largest single operating cost and the shortage of power supply in Chile continues to be a strategic issue for the Chilean mining industry. MVC entered into a contract dated October 15, 2008 with Empresa Electrica Pehuenche S.A., a subsidiary of Endesa, S.A., one of the largest electric power companies in the world, for the annual supply of up to 31.5 MW from the National SIC grid from January 1, 2009 to December 31, 2017. For the first four years of the contract (to December 31, 2012), the cost of power was variable and based on the marginal cost of power in the S/E Rancagua 154KV system. In 2012, MVC's average cost of power was $0.1895/kWh. For the final five years of the contract (2013 to 2017, inclusive), the cost of power to MVC is fixed, subject only to increases based on the USA Consumer Price Index. In 2013, MVC's average cost of power was $0.0939/kWh. The Company is currently investigating a number of options for the supply of the additional power requirements expected for the Cauquenes Expansion project and for MVC's power requirements beyond 2017.

Maricunga Tolling Contract

MVC entered into a tolling agreement dated October 1, 2013 with Maricunga for the processing of copper concentrates. The agreement has been extended through 2014. In the last two months of 2013 MVC processed and sold 1.5 million pounds of copper from Maricunga for a net economic benefit of $1.0 million. The tolling agreement is expected to contribute 2 million pounds of copper to MVC's 2014 production.

Other Royalties

Pursuant to an agreement completed in March 2003 (the "Assignment Agreement") and approved by the Company's shareholders in June 2003, Steven G. Dean and Klaus M. Zeitler assigned to the Company an option to acquire MVC (the "Option"). The Assignment Agreement provided that, as consideration for the assignment of the Option to the Company, Messrs. Dean and Zeitler could choose to receive 7,500,000 common shares of the Company or a production royalty (the "MVC Royalty"). Messrs. Dean and Zeitler chose to receive the MVC Royalty. The parties agreed to set up AIHC and the Offshore Companies so that the Company's obligation to pay the MVC Royalty could be discharged through the payment of a monthly royalty dividend ("Royalty Dividend") through AIHC, and Messrs. Dean and Zeitler obtained indirect interests in the Class A Common Shares in the capital of AIHC.

During 2005 it was brought to the attention of the Company's board of directors that, by virtue of a mutual mistake in documentation among the Company and Messrs. Dean and Zeitler, the description of the MVC Royalty was incomplete. Based on independent legal advice from external counsel, the Company agreed to take the steps necessary to rectify the description of the MVC Royalty to reflect the original intent and agreement of the parties. As a result, the parties agreed that the Royalty Dividend calculation should be changed to be on a copper equivalent basis to recognise the inclusion of other metals in addition to copper. The shareholders of AIHC agreed to amend AIHC's articles to make this change and several other amendments in connection with the rectification. The Royalty Dividend is now calculated as follows:

- $0.01 for each pound of copper equivalent produced by MVC or any successor entity to MVC from El Teniente tailings if the price of copper is under $0.80, or

- $0.015 for each pound of copper equivalent produced by MVC or any successor entity to MVC from El Teniente tailings if the price of copper is $0.80 or more.

The Class A Common Shares of AIHC are owned indirectly by Mr. Dean, an associate of Mr. Dean, Dr. Zeitler and an associate of Dr. Zeitler. Dr. Zeitler is a director and an officer of AIHC and Mr. Dean is a director of AIHC. In the event of the liquidation, dissolution or winding up of AIHC, or other distribution of the assets of AIHC among the members for the purpose of winding-up its affairs, each holder of Class A Common Shares will be entitled to receive, in preference to and priority over any distribution to the Class B Common Shareholders, a pro rata portion of the net present value of the Royalty Dividend.

There is a shareholders' agreement setting the number of directors of AIHC at five. The Company, through its holding of Class B Common shares, has the right to elect three directors, and the holders of the Class A Common Shares have the right to elect two of the directors of AIHC.

RISK FACTORS

An investment in the securities of the Company should be considered speculative due to the nature of the business of the Company, and involves significant risks which should be carefully considered by prospective investors. In addition to the other information set forth elsewhere in this AIF, the following risk factors should be given special consideration when evaluating trends, risks and uncertainties relating to the Company’s business. Any of the following risks could have a materially adverse effect upon the Company, its business and future prospects. In addition, other risks and uncertainties not presently known by management of the Company could impair the Company's business in the future.

Availability of Tailings

The supply of Fresh Tailings to MVC forms an important part of the Company’s operations. During 2006 DETreduced the flow of Fresh Tailings to MVC and prohibited MVC from processing historic tailings for a period of approximately 4 months, while it took steps to reinforce a bridge which forms part of DET's tailings launder. This had an adverse effect on the Company's production and financial results for 2006. DET continued to prohibit the Company from processing historic tailings until Q4-2007 and the flow of Fresh Tailings was stopped for an additional period during Q2-2007 in order for final repairs to be made to the bridge, both of which had an adverse effect on the Company's production and financial results for 2007. The tailings launder was also damaged as a result of a massive earthquake that struck Chile on February 27, 2010, at which time MVC’s operations were suspended for approximately one week until power and tailings flow were restored to MVC’s plant. During 2011 a strike by contractors working for DET resulted in the restriction of the flow of Fresh Tailings to MVC, and the loss of approximately 2,500 tonnes of copper production. DET also reduced the Fresh Tailings flow in August, 2012 and had an unplanned stoppage for 1.5 days in September, 2012. DET recently commenced a significant capital expenditure program involving the addition of a new mine level and projected increase in El Teniente’s mine life by more than 50 years, and during the past year MVC’s operations have been affected by resultant changes in El Teniente’s mine plans.

In future, the Company may encounter similar or more severe interruptions, disruptions or reduced quality in Fresh Tailings and historic tailings for similar or different reasons or mining events such as cave-ins, fires, earthquakes or other natural disasters, or non-mining events such as falling commodity prices, changing environmental regulations, taxes or labour disputes.

The El Teniente mine has been in operation for more than 100 years, and there is a mine plan and planned capital expenditures that are projected to increase the mine life by a number of decades at present production rates. However, there is no guarantee that DET operations will continue uninterrupted in the future. MVC does not have business interruption insurance.

There is no guarantee that the Company will be able to successfully extract historic tailings from the Colihues and Cauquenes deposits in future. In addition, there is a degree of uncertainty attributable to the calculation of the inferred mineral resource tonnage and grade of the historic tailings being processed from the Colihues deposit, which calculation is contained in the technical report prepared by Roger Moss, Ph.D., P.Geo., and Raúl Poblete de la Cerda dated March 11, 2006, and referenced under the heading "Minera Valle Central Technical Report" below. Although the inferred mineral resource figure has been carefully prepared by a mining expert, this amount is only an estimate. There are no guarantees with respect to the amounts of copper and molybdenum that the Company will extract from Fresh Tailings or historic tailings.

Fluctuating Metal Prices

Declines in copper and molybdenum prices, as in the case of those which occurred as a result of the 2008 global financial crisis, may significantly and adversely affect the Company's financial results and the price of the Company's common shares. Copper and molybdenum prices may fluctuate significantly and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, speculative activities, increased production due to new extraction developments and improved extraction and production methods, and the political and economic conditions of major copper-producing and consuming countries throughout the world. Future additional price declines could cause continued development of and commercial production from the Company's projects and operations to be uneconomical. During 2009 the Company hedged approximately 45-50% of its production for the months from June 2009 to May 2010, inclusive, by entering into minimum/maximum pricing arrangements with Enami. The Company may decide to enter into similar transactions in future but, despite such transactions and depending on the price of copper and molybdenum, cash flow from operations may not be sufficient and the Company may not be able to fund future expansion plans or may be forced to discontinue production altogether.

History of Profits and Dividends

The Company has had a history of profitability only since the acquisition of MVC in July 2003. The Company began paying dividends on its shares in September 2005 and paid approximately $33 million in dividends from then until 2009 when dividend payments were suspended as a result of the global financial crisis. On March 28, 2011 the Company reintroduced the declaration of a dividend on its shares, and paid a total of approximately $14 million in dividends during 2011 and 2012. The Company's policy in respect of dividends is, after taking into account the Company's cash flow and short and long term needs and objectives, to declare and pay dividends on the Common Shares averaging at least one-third of reported net earnings calculated over a period of years. Although the policy remains in place, the Company did not pay dividends in 2013 (please see "Dividends" below). Payment of dividends in future is dependent upon, among other things, the Company's cash flow and short term and long term needs and objectives, and therefore cannot be guaranteed.

Working Capital

In the past the Company has had positive working capital generated through MVC, and has utilized this working capital to expand MVC's operations. Although the Company has generally had positive working capital in the past and the Company had a positive working capital position as of December 31, 2013, the global financial crisis resulted in a negative working capital position for the Company during the latter part of 2008 and throughout all of 2009. In 2012, the Company also had negative working capital as a result of the allocation of a substantial amount of funds to capital expansion. There is no guarantee the Company will have positive working capital in future, or that the working capital generated from MVC's operations will be sufficient to undertake any expansion plans or be sufficient for future acquisitions. The

Company may be required to raise funds from the sale of equity capital of the Company, the sale of an interest in its assets (including inventory) or its investments in other reporting issuers, if any, debt financing or the exercise of outstanding share purchase options or warrants. There can be no assurance that the Company will be able to raise funds by any of these methods.

Operating and Development Risks

The Company's operations involve a degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. During April 2013 there was a slide in an area of the Colihues tailings deposit that resulted in a pit wall failure and adversely affected MVC's production and the Company's financial results for the remainder of 2013. This issue is expected to continue to adversely affect the Company in 2014. There is no guarantee MVC will not experience additional operational problems in future which could have a material adverse effect on the Company's operations and profitability.

The Company may become subject to liability for pollution, accidents, environmental hazards, the discharge of toxic chemicals and other hazards. Such occurrences, against which it cannot insure, or may elect not to insure, may delay production, increase production costs or result in liability to the Company. The payment of any liabilities caused by such occurrences may have a material, adverse effect on the Company's financial position.

Foreign Operations

The Company's operations are currently conducted in Chile. Although Chile has proven to be a stable democracy, operations in any foreign country may be exposed to economic and other risks and uncertainties which may include, but are not limited to, terrorism; hostage taking; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing leases, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitudes in Chile may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, new production royalties, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local peoples, water use and mine safety.

Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and expansion of production on its projects, may require permits from various federal and local governmental authorities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for the conduct of its operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any project which the Company might undertake. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in such operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Regulatory requirements and environmental standards are subject to constant evaluation and may become more onerous, which could have a significantly adverse effect on the business of the Company. Any operations involving the Company may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation often includes provisions relating to restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that requires stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with environmental legislation and changes in such legislation has the potential to reduce the profitability of operations below an acceptable level. Stricter standards in environmental legislation may be imposed on the industry, the Company or DET in the future, which could materially and adversely affect the business of the Company or its ability to develop its projects on an economic basis. In addition, should the Company be found to be in serious non-compliance with any environmental legislation, regulatory requirements or environmental standards, there may be a possibility of the cancellation of the Company's contractual and other arrangements with DET and Codelco.

Timing and Execution of Cauquenes Agreement

The Company expects MVC and DET to enter into the Cauquenes Agreement in the near future, however the timing and execution of this agreement remain uncertain. There is no guarantee that MVC will enter into the Cauquenes Agreement in a timely fashion or that it will be in a form acceptable to the Company.

Competition for Acquisitions

Significant and increasing competition exists for mineral acquisition opportunities, some of which is with large established mining companies with substantial capabilities and far greater financial and technical resources than the Company. As a result, the Company may be unable to acquire additional attractive resource projects on terms it considers acceptable.

Repatriation Of Earnings

There is no assurance that Chile or any of the countries in which the Company may operate in future will not impose restrictions on the repatriation of earnings to foreign entities.

Currency Fluctuations

The operations of the Company in Chile or any of the countries in which the Company may operate in future are subject to currency fluctuations against both the Canadian and US dollar, and such fluctuations may materially affect the financial position and results of the Company.

Foreign Exchange Controls

The Company may be subject from time to time to foreign exchange controls in Chile and in other countries in which it may operate outside of Canada.

Uninsurable Risks

In the course of mineral project exploration, development and production, certain risks, and in particular, unexpected or unusual operating conditions including, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Price Volatility of Public Stock

Publicly quoted securities are subject to a relatively high degree of price volatility. It may be anticipated that the quoted market for the common shares of the Company will be subject to market trends generally, notwithstanding any potential success of the Company's projects, and there may be significant fluctuations in the price of the Company's common shares.

Shares Reserved For Future Issuance

The Company has reserved shares for issuance in respect of stock options granted to date. The Company may also enter into commitments in the future which could result in the issuance of additional common shares, and the Company may grant share purchase warrants and additional stock options. Any issue of shares reserved for future issuance may result in dilution to the existing shareholdings of investors.

Management

The business of the Company is highly dependent on the technical and financial ability of the Company's management. Any change in management of the Company could therefore have a negative effect on the business of the Company. The Company does not have key person insurance in place.

Conflicts of Interest

Some of the directors and officers of the Company are, or may be, on the board of directors of other natural resource companies from time to time resulting in conflicts of interests. In addition, Dr. Zeitler is a director of the Company and is indirectly entitled to a royalty on all of MVC's production which is being paid as a royalty dividend from AIHC. There is the potential for a conflict of interest between the Company and its directors and officers. Any such conflict will be resolved in accordance with the governing legislation regarding conflicts of interests.

ASSET-BACKED SECURITIES

The Company does not have, and has never had, any asset-backed securities.

MINERA VALLE CENTRAL TECHNICAL REPORT

The following is the summary from a technical report (the "Technical Report") prepared by Roger Moss, Ph.D., P.Geo., and Raúl Poblete de la Cerda, General Manager of MVC, dated March 11, 2006. The full

Technical Report may be found with the Company's filings at www.sedar.com, and is specifically incorporated by reference herein.

> *"Minera Valle Central S.A. (MVC)… is a Chilean company that extracts copper and molybdenum from tailings discharged from CODELCO's El Teniente concentrators. The tailings are then returned to El Teniente's tailings disposal system. Roger Moss, Ph.D., P.Geo., was retained by Amerigo to provide a review of the past and future operation of MVC, to review the historical estimates regarding the Colihues tailings impoundment and to determine if such estimates could be classified as current mineral resources under National Instrument 43-101.*
>
> *MVC currently has 15 years remaining on its tailings supply contract with El Teniente. It has also negotiated a supplementary source of higher grade tailings from the Colihues tailings impoundment. MVC has the right to treat up to 45,000 tonnes per day (tpd) of tailings from Colihues, mixed with the fresh tailings from El Teniente. El Teniente currently supplies approximately 130,000 tpd of fresh tailings.*
>
> *This report covers the technical and production aspects of the present and potential future operation. Legal, specific tax issues and economic analysis are not covered.*
>
> *MVC's operation is located in Region VI in central Chile, approximately 9 km east of the city of Rancagua. The site is 36 km west of the El Teniente mine and adjacent to the Colihues tailings impoundment. The Colihues impoundment was used from 1977 to 1987. El Teniente now deposits its tailings in the Carén impoundment that is 50 km east of the MVC site.*
>
> *MVC first started recovering copper by reprocessing El Teniente tailings in 1992. The plant was expanded to 100,000 tpd in 1997 and, in 2004-2005, expanded again to its present capacity of 200,000 tpd.*
>
> *El Teniente has been in operation since 1904 and is the world's largest underground copper mine. Current production is approximately 130,000 tpd of ore at an average grade of 1.16% Cu. El Teniente has reported more than 3 billion tonnes in reserves and at the present production rate of 130,000 tpd of ore has more than 60 years life remaining. El Teniente's production plans include the production of 1,139 million tonnes of tailings over the next 25 years at an average grade of 0.112% CuT (Total Copper) and 0.03% Soluble Cu. Based on historical performance, the authors recommend that this tonnage forecast be discounted by 3.5%, which will not significantly affect MVC's production.*
>
> *An inferred resource of 213,697,056 tonnes at a grade of 0.262% CuT and 0.01% Mo, current as of March 7, 2006, has been calculated for the tailings in the Colihues impoundment. This represents a significant additional supply of high grade tailings for MVC.*
>
> *MVC plans to extract the tailings from the Colihues impoundment using hydraulic monitors (currently operated by Fraser Alexander), with the backup of a "submersible miner" and dredge pumps on a floating platform. At present the system extracts tailings at the rate of 13,000 tpd, and is projected to expand to a capacity of 45,000 tpd by the end of 2007.*
>
> *The existing MVC process plant is well designed and maintained and is in good condition. In 2005, it produced 13,552 tonnes of copper in concentrate and 631,843 pounds of molybdenum in concentrate.*
>
> *MVC estimates that with the present fresh tailings conditions, the projected extraction rate from the Colihues dam (45,000 tpd) and the expansion of the grinding and flotation plant facilities,*

production of fine copper in concentrates could be increased on an annualized basis to a total of 30,000 tonnes per annum by the end of 2007.

MVC reported total cash operating costs to cathode (including royalty payments to the El Teniente Division of Corporacion Nacional del Cobre de Chile (CODELCO)) of US$0.906 per pound for 2005. Dr. Moss has reviewed these costs and considers them reasonable.

At present, the plant has all the necessary environmental permits for the grinding and flotation plant expansion, and for the molybdenum plant. The permits for the construction of the industrial water recovery systems (thickeners) are in the approval process.

It is recommended that additional sampling of the Colihues tailings, especially in the central and western portions, be undertaken to increase the confidence in the resource. This will improve the knowledge of grade continuity and should allow an increase in the resource category to indicated or measured.

It is also recommended that alternative methods of tailings extraction from the Colihues dam be evaluated, bearing in mind the environmental impact of each of the methods. Continued optimization of the metallurgical processes such as the proposed construction of thickeners during 2006 will allow MVC to achieve the most efficient and economical means of copper and molybdenum recovery."

As of the date of this AIF, the Company is treating approximately 35,000 tpd of Colihues tailings, less than the 45,000 tpd targeted level, nor has MVC met the 30,000 tonnes annual copper concentrates production level targeted by the end of 2007 as referred to in the summary. Three industrial water recovery systems (thickeners) have been completed and are now in operation. The Company did not carry out additional sampling of the Colihues tailings and to date has not issued a revised resource estimate for the Colihues deposit.

DIVIDENDS

In August 2005, the Board of Directors of the Company approved a policy of paying semi-annual dividends. The Company's dividend policy is, under normal circumstances and after taking into account the Company's cash flow and short and long term needs and objectives, to declare and pay dividends on the Common Shares averaging at least one-third of reported net earnings calculated over a period of years. The declaration of each dividend, however, is in the discretion of the Board of Directors which reserves the right to adjust or terminate the declaration and payment of dividends from time to time according to the prevailing business environment and cash needs of the Company.

Pursuant to the Company's dividend policy, on September 1, 2005, the Company paid its first dividend of Cdn$0.045 per common share. The Company also paid dividends of Cdn$0.045 per common share on each of April 7, 2006 and September 1, 2006. The Company then paid dividends of Cdn$0.065 per common share on each of April 4, 2007, August 31, 2007, April 2, 2008 and September 5, 2008.

The Company suspended the payment of dividends in 2009 as a result of the global financial crisis and the precipitous drop in copper and molybdenum prices, all of which had an extremely adverse effect on the Company's financial results and its cash position.

During 2011 the Company reinstated its dividend policy, and paid semi-annual dividends of Cdn$0.02 per common share on each of May 5, 2011, November 30, 2011, May 25, 2012 and November 29, 2012.

In a May 7, 2013 Board meeting, the Company's directors decided that, due in part to volatility in the copper price, it would be prudent to defer the dividend decision until Q3-2013. In a November 6, 2013 Board meeting, the Company's directors decided that the Company should preserve cash rather than pay a dividend, given the Company's relatively low cash position at that point and its plan to fund a portion of the capital cost of the Cauquenes expansion through internal cash flow.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The number of the Company's shares issued and outstanding as fully paid and non-assessable was 172,290,344 on December 31, 2013 and as of the date of this AIF is 172,640,344.

The holders of the common shares are entitled to receive notice of and to attend and vote at all meetings of the Company's shareholders, and each common share confers the right to one vote in person or by proxy at all such meetings. The holders of the common shares, subject to the prior rights, if any, of the holders of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of the common shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

As of the date of this AIF the Company does not have any warrants issued and outstanding. The Company has a rolling maximum stock option plan (the "Plan") pursuant to which the directors of the Company are authorized to grant options to directors, officers, employees and consultants of the Company and the Offshore Companies on up to 10% of the issued and outstanding common shares of the Company. All options granted to date have a term of five years. There currently are options to purchase a total of 10,915,000 common shares outstanding under the Plan (6.32% of the issued and outstanding common shares):

Number of Options/Shares	Expiry Date	Exercise Price
550,000	March 27, 2014[(1)]	Cdn$0.31
100,000	November 3, 2014	Cdn$0.68
3,165,000	March 4, 2015	Cdn$0.70
2,600,000	March 2, 2016	Cdn$1.32
600,000	May 11, 2016	Cdn$1.12
3,200,000	March 7, 2017	Cdn$0.77
700,000	June 5, 2017	Cdn$0.53

(1) The original expiry date for these options occurred during a Blackout Period imposed in accordance with the Company's Insider Trading Policy and, in accordance with the provisions of the Company's Stock Option Plan, is being "extended to the date which is 10 business days after such date on which the Blackout Period ends". As of the date of this AIF it is not known when this Blackout Period will end and, consequently, the extended expiry date of these options is also not known.

The Company's common shares last traded on the TSX in 2013 at a price of $0.40 per share. Of the options outstanding on that date, 900,000 (with an expiry date of March 27, 2014) were in the money on December 31, 2013, and 550,000 options are in the money as of the date of this AIF.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's shares are listed for trading on the TSX under the symbol "ARG". During the period from January 1, 2013 through to February 28, 2014, the Company's shares traded on the TSX as follows:

Month	Volume (Daily average)	High (Cdn$)	Low (Cdn$)
February 2014	93,300	0.48	0.41
January 2014	70,400	0.49	0.40
December 2013	96,500	0.40	0.31
November 2013	548,700	0.41	0.32
October 2013	308,800	0.42	0.33
September 2013	53,900	0.44	0.40
August 2013	101,300	0.45	0.42
July 2013	88,200	0.49	0.40
June 2013	105,100	0.51	0.43
May 2013	149,200	0.60	0.46
April 2013	118,100	0.66	0.51
March 2013	75,500	0.68	0.61
February 2013	313,600	0.72	0.62
January 2013	449,400	0.75	0.56

Escrowed Securities

Designation of Class	Number of Securities in Escrow	Percentage of Class[(1)]
Common Shares	42,216	0.025%

(1) As at December 31, 2013

As of December 31, 2013 the escrowed securities were held in escrow by the Company's transfer agent, Computershare Trust Company of Canada, on behalf of former officers and directors of the Company.

These securities could only be released with the consent of the TSX, which requires an application by the Company. On January 27, 2014 these shares were cancelled and returned to the Company's treasury.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The name, province and country of residence, positions held with the Company, and principal occupation of each director and executive officer of the Company within the five preceding years as at the date of this AIF, is as set out in the following table.

Name, Province and Country of Residence, and Position with the Company	Principal Occupation within the five preceding years	Period of Service as a Director or Officer	Number of Shares and % of Class [(1)]
Klaus Zeitler[(2)(3)] British Columbia, Canada Chairman, CEO & Director	Businessman, President and CEO of the Company	April 2003 to Present	3,933,751 common shares, or 2.28%
Sidney Robinson Ontario, Canada Independent Director	Corporate Director; until January 1, 2004, Senior Partner of Torys LLP, Toronto	May 2003 to Present	653,000 common shares, or 0.38%
Robert Gayton[(4)] British Columbia, Canada Lead Independent Director	Chartered Accountant; financial consultant to the mineral exploration and technology industries since 1990	August 2004 to Present	30,000 common shares, or 0.02%
Ruston Goepel British Columbia, Canada Independent Director	Senior Vice President of Raymond James Ltd.; formerly founding partner and CEO of Goepel Shields & Partners	August, 2004 to Present	125,000 common shares, or 0.07%
Alberto Salas Santiago, Chile Independent Director	Mining entrepreneur, university professor, consultant, manager and senior executive or director of several mining companies; President and director of Sonami and director of Enami, Chile	May 2011 to Present	Nil
Miguel Grau Lima, Peru Independent Director	Corporate Lawyer with Estudio Grau; Consultant to foreign investors with respect to natural resources projects in Peru	May 2011 to Present	Nil
Geoffrey Castle British Columbia, Canada Independent Director	Manager, Group Investments with Kestrel Holdings Ltd.; Manages a proprietary investment fund for Vancouver-based Merlin Pacific Capital Corp	June 4, 2012 to present	Nil
George Ireland Boston, Massachusetts Independent Director	Founder and portfolio manager of Geologic Resource Partners LLC	June 4, 2012 to present	18,358,500 common shares, or 10.63%
Rob Henderson[(5)] British Columbia, Canada President & COO	Professional engineer	June 4, 2012 to Present	Nil
Michael Kuta British Columbia, Canada General Counsel and Corporate Secretary	Corporate and mining lawyer	August 2005 to Present	306,200 common shares, or 0.18%

Name, Province and Country of Residence, and Position with the Company	Principal Occupation within the five preceding years	Period of Service as a Director or Officer	Number of Shares and % of Class (1)
Aurora Davidson British Columbia, Canada Chief Financial Officer	Certified General Accountant; Chief Financial Officer to mining companies	January 2004 to Present	Nil

(1) Includes direct and indirect holdings and shares over which a director exercises control or direction. As a group, all directors and executive officers beneficially own, directly or indirectly, or exercise control or direction over, a total of 23,406,451 common shares, representing 13.59% of the issued and outstanding common shares of the Corporation as of December 31, 2013 and as of the date of this AIF. In addition, Dr. Zeitler with an associate beneficially owns, directly or indirectly, or exercises control or direction over, a 50% interest in a private company which owns 1,900,000 Class A Common Shares of AIHC, representing 100% of the shares of that class.

(2) Ceased to be President effective October 1, 2013

(3) Appointed Chairman effective October 1, 2013

(4) Ceased to be Chairman and was appointed Lead Independent Director effective October 1, 2013

(5) Appointed President effective October 1, 2013

Dr. Klaus Zeitler received his professional education at Karlsruhe University from 1959 to 1966 and obtained a PHD in economic planning. Dr. Zeitler is a member of the Canadian Institute of Mining and Metallurgy and the Prospectors and Developers Association. Dr. Zeitler financed, built and managed base metal and gold mines worldwide (Europe, Africa, North America, South America, Pacific) with a total investment value of $4 billion. Dr. Zeitler was a managing director of Metallgesellschaft AG, a German metals conglomerate, and in 1986 founded and was a director and the first CEO of Metall Mining, later Inmet Mining Corporation, a Toronto Stock Exchange listed company with a market capitalization of close to $5 billion and base metal and gold mines in different parts of the world. After having been a director of Teck and Cominco for many years, Dr. Zeitler joined Teck in 1997 as Senior Vice President and had responsibilities for the exploration and development of mines in Peru, Mexico and the USA. Since his retirement in 2002 from Teck Cominco and in addition to being Chairman, CEO and a director of Amerigo, Dr. Zeitler has been actively involved as a director in various junior base and precious metal companies.

Sidney Robinson was a senior partner at Torys LLP where he practiced corporate and mining law for over 30 years until he retired at the beginning of January 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.

Dr. Robert Gayton, F.C.A., graduated from the University of British Columbia in 1962 with a Bachelor of Commerce degree and in 1964 earned the Chartered Accountant (C.A.) 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.

Ruston Goepel is Senior Vice President at Raymond James Ltd. He entered the investment business in 1968 specializing in institutional sales with Ryan Investments and Pemberton Securities Ltd. In 1989, he was a founding partner and CEO of Goepel Shields & Partners, a national securities dealer which was acquired by Raymond James Inc. in January 2001. Mr. Goepel is past Chairman of the Business Council of British Columbia and a Director and Chairman of the Nominating and Governance Committee of the Vancouver 2010 Olympic Organizing Committee. Mr. Goepel is a past member of the Executive

Committee of the Investment Dealers Association of Canada, a Past Governor of the Vancouver Stock Exchange and a director of a number of Canadian companies. Mr. Goepel was the recipient of the Queen's Jubilee Medal for Business Leadership and Community Service.

Alberto Salas is a mining engineer from the University of Chile with a diploma in corporate finance from the Adolfo Ibanez University. He has thirty years of experience in Chile's private mining industry as a mining entrepreneur, university professor, consultant, senior executive and company director. He is also a former vice-president of the Chilean Institute of Mine Engineers, a director of the National Mining Company ENAMI and of the companies Quebrada Blanca, Carmen de Andacollo and Minera Valle Central and president of the Foundation of Mine Engineers of the University of Chile. He is currently president of Chile's National Mining Association and the Inter-American Mining Association.

Miguel Grau leads Estudio Grau, a highly respected Peruvian full service law firm specializing in corporate, M&A, mining, land, social, environmental, tax and labor issues. He studied law and political science at Universidad Catolica and San Marcos University in Lima before completing postgraduate studies at New York University. Dr. Grau has acted for and represents several mining, oil and gas companies in Peru including Royal Dutch Shell Peru where he acted as director since 1981, being instrumental in the Camisea Natural Gas Project; acts as Legal Representative for Rio Tinto Mining and Exploration Limited, for more than 15 years and director of Bear Creek Mining and other Canadian mining companies; Acted as chairman of Minera Milpo from 2000 to 2002, serving also as director of Compañía Minera Antamina until 2006, Peru's largest mining investment in over 30 years. Appointed as director of the Sociedad Nacional de Minería, Petroleo y Energía – the Mining Society of Peru 2009-2013, being recognized by several international publications including Chamber & Partners as Peru's senior statesmen in Energy and Natural Resources – Mining. Dr. Grau currently participates in the advisory and consultancy team of one of the world´s largest recent discoveries, a Titanium (Ti02) project in Paraguay, having the responsibility to secure the legal structuring, negotiations with the State and Administration and security of the large foreign investment being made.

Geoffrey Castle is Manager, Group Investments with Kestrel Holdings Ltd. He is also President of Vancouver-based Merlin Pacific Capital Corp, a private investment institution, and jointly oversees the investment portfolio of the Sitka Foundation which supports environmental causes. Mr. Castle has over ten years of experience as an investor with Canadian public and private investment funds. His background also includes four years of experience with global strategy consulting firm, Bain & Company. Mr. Castle holds Masters degrees in both Business Administration (University of Western Ontario – Ivey School of Business) and Environmental Studies (York University) and a Bachelors of Arts degree from the University of British Columbia.

George Ireland has over thirty years of experience in the resource sectors in positions ranging from field geology to banking and venture capital. Mr. Ireland founded Geologic Resource Partners in 2004 and serves as Chief Investment Officer and Portfolio Manager. From 2000 to 2004, he was General Partner of Ring Partners, LP, an investment partnership which has been merged into Geologic Resource Partners. Mr. Ireland graduated from the University of Michigan with a BS from the School of Natural Resources. Mr. Ireland also serves on the board of Kiska Metals Corporation.

Rob Henderson is a professional engineer with an MBA. Mr. Henderson has 28 years of international experience operating, building and acquiring mineral properties, and joins Amerigo after eight years with Kinross Gold Corporation where he attained the position of Senior Vice President Technical Services responsible for energy, mine planning, mineral resources and reserves. Prior to Kinross, Mr. Henderson worked in mine and tailings operations with Rand Mines and De Beers and then with SNC Lavalin and Hatch delivering engineering services to international mining clients.

Michael Kuta has been a director or officer of a number of companies in the mining industry since 2005. He also is a member of the British Columbia and Canadian Bar Associations, and has more than 25 years' experience in corporate commercial, securities and taxation law, in both private and public practice. Mr. Kuta was an associate lawyer at Thorsteinssons LLP, Tax Lawyers, Vice-President, Law at The Loewen Group and InsulPro Industries, and Director, Content Development for the Thomson Corporation. Mr. Kuta has experience in finance and domestic and international business acquisitions and combinations. He has an HBA (Honours in Business Administration) from the University of Western Ontario, and an LLB from the University of British Columbia. Mr. Kuta is also General Counsel and Corporate Secretary of Los Andes Copper Ltd., and is a director of Nikos Explorations Ltd., both TSXV listed companies.

Aurora Davidson holds a Certified General Accountant designation from the Certified General Accountants Association of British Columbia and a BSc in Business Administration from Alliant International University in San Diego, California. Ms. Davidson has more than 20 years of experience in financial and general business management having assisted private and public companies in the roles of Chief Financial Officer, Vice-president, Finance and Corporate Controller within the mineral exploration and technology sectors. She is also the Chief Financial Officer of Los Andes Copper Ltd., American CuMo Mining Corporation and Nikos Explorations Ltd., all of which are TSXV listed companies.

Directors' Term

In accordance with the Articles of the Company, each Director is elected annually and holds office until the next annual general meeting of the shareholders, his successor is elected or appointed or the position vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). The term of office of each member of the Board of Directors expires at the annual general meeting.

Committees of the Board of Directors

The committees of the board of directors of the Company and the directors serving on each of the committees are described below:

Audit Committee

The members of the Company's audit committee are Robert Gayton (Chairman), Sidney Robinson and George Ireland, all of whom are independent directors. The audit committee oversees the Company's financial reporting obligations, financial system and disclosures, reviews the annual financial statements, monitors and assesses the integrity of the Company's internal control systems, meets with the Company's auditors and liaises between the board of directors and the auditors.

Nomination Committee

The members of the Company's nomination committee are Ruston Goepel (Chairman), Miguel Grau and Geoffrey Castle. This committee is responsible for reviewing the performance of the Company's senior management, the Board as a whole, and individual directors, and also oversees the orientation program for new recruits to the Board. When required the committee recommends nominees for election to the Board of Directors to fill Board vacancies and newly created director positions.

Compensation Committee

The members of the Company's compensation committee are Sidney Robinson (Chairman), Ruston Goepel, Alberto Salas and Geoffrey Castle. This committee is responsible for determining the compensation to be paid to the Company's executive officers and for reviewing their corporate goals and objectives.

Corporate Governance Committee

The Board of Directors has approved a Corporate Governance Charter which provides that all members of the board are responsible for corporate governance matters. Accordingly, the Board as a whole is responsible for developing and implementing the Company's approach to corporate governance. The Board's corporate governance mandate includes responsibility to develop, implement and monitor the Company's environmental and safety practices.

Disclosure Policy Committee

The Company also has in place a Corporate Disclosure Policy, the objective of which is to ensure that communications to the investing public about the Company and its direct and indirect holdings are timely, factual and accurate, and are broadly disseminated in accordance with all applicable legal and regulatory requirements. In accordance with the terms of the Corporate Disclosure Policy, the board approved the formation of a disclosure policy committee responsible for overseeing the Corporation's disclosure practices. The disclosure policy committee consists of Klaus Zeitler, Aurora Davidson, Geoffrey Castle, Rob Henderson and Michael Kuta.

AUDIT COMMITTEE INFORMATION

Audit Committee Mandate

The Company's audit committee has a charter (the "Audit Committee Charter") in the form attached to this AIF as Schedule "A".

Composition of the Audit Committee

The following are the members of the Company's Audit Committee:

Robert Gayton (Chairman)	Independent (1)	Financially literate (1)
Sidney Robinson	Independent (1)	Financially literate (1)
George Ireland	Independent (1)	Financially literate (1)

(1) As defined by National Instrument 52-110 ("NI 52-110").

Relevant Education and Experience

A description of the education and experience of each audit committee member that is relevant to the performance of his or her responsibilities as an audit committee member may be found above under the heading "Directors and Officers: Name, Occupation and Security Holding".

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any of the exemptions in sections 2.4, 3.2, 3.3, 3.4, 3.5 or 3.6 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110, or on section 3.8 of NI 52-110.

<u>Audit Committee Oversight</u>

At no time was a recommendation of the Company's audit committee to nominate or compensate an external auditor not adopted by the board of directors.

<u>Pre Approval Policies and Procedures</u>

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "Independent Auditors" of the Audit Committee Charter set out in Schedule "A" to this AIF.

<u>External Auditor Services Fees (By Category)</u>

The aggregate fees billed by the Company's external auditors in the last two fiscal years (all amounts are in Canadian dollars) are as follows:

Fee Summary	2013	2012
Audit of the financial statements	123,000	131,219
Review of quarterly financial statements	45,000	65,231
All Other Fees	-	-
Total Services	**168,000**	**196,450**

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Robert Gayton was director or officer of Newcoast Silver Mines Ltd. as of the dates of cease trade orders issued by the British Columbia Securities Commission on September 30, 2003 and by the Alberta Securities Commission on October 10 (interim) and 31 (final), 2003 for failure to file financial statements. The orders were revoked on October 31, 2003 in British Columbia and March 25, 2004 in Alberta.

Other than as disclosed above, no director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company, that:

(a) was subject to a cease trade order, an order similar to a cease trade 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 (an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(c) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any 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

(d) has, within the 10 years before the date of this AIF, 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 director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company, has been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

Certain of the Company’s directors and officers serve or may agree to serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company’s directors, a director who has such a conflict will abstain from voting and will not participate in negotiating and concluding terms of any proposed transaction. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties, thereby allowing for their participation in a greater number of and larger programs, and reducing financial exposure in respect of any one program. A particular company may also assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. Under the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time. See also “Description of the Business – Risk Factors – Conflicts of Interest”, above.

PROMOTERS

No person has, within the two most recently completed financial years or during the current financial year, been a promoter of the Company or a subsidiary of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any material legal proceedings and is not aware of any such proceedings pending or contemplated. There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the last financial year or by a court or regulatory authority that would likely be considered important to a reasonable investor in making an investment decision. The Company did not enter into any settlement agreement with a court relating to securities legislation or with a securities regulatory authority during its last financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, within the Company's three most recently completed financial years no director, executive officer or principal shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The Company’s transfer agent and registrar is Computershare Trust Company of Canada, 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9, and Computershare Trust Company of Canada, 4 King Street West, Suite 1101, Toronto, Ontario, M5H 1B6, is the Company's co-transfer agent and registrar.

MATERIAL CONTRACTS

There were no material contracts entered into by MVC or the Company since the beginning of the Company’s most recently completed financial year, and no contracts entered into other than in the ordinary course of the Company’s business.

EXPERTS

Names of Experts

PricewaterhouseCoopers LLP (“PwC”) of Suite 700, 250 Howe Street, Vancouver, British Columbia, V6C 3S7, are the auditors for the Company. PwC audited the annual financial statements of the Company for the year ended December 31, 2013. PwC reports that it is independent from the Company in accordance with the rules of professional conduct of the Canadian Institute of Chartered Accountants in British Columbia.

Dr. Roger Moss, Ph.D., P.Geo., and Raúl Poblete de la Cerda, General Manager and director of MVC, prepared the Technical Report (please refer to Minera Valle Central Operations, above). Mr. Poblete is remunerated by the Company for his services as General Manager and director of MVC.

Interests of Experts

Dr. Moss held less than one percent of the Company's outstanding common shares and no options to purchase common shares in the capital of the Company when he was involved in preparing the Technical Report. Mr. Poblete held 223,788 shares in the Company and options to purchase a total of 113,000 common shares in the Company at a price of \$2.71 per share as of the date of the Technical Report and subsequently received additional options to purchase 120,000 common shares at a price of \$2.23 per share in February of 2007. Other than as set out in this AIF, and as disclosed in all other documents filed by the Company on SEDAR, neither Roger Moss nor Raúl Poblete de la Cerda, when or after they prepared the Technical Report, has received or is about to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company’s associates or affiliates (based on information provided to the Company by them) or is or is expected to be elected, appointed or employed for the first time as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's Information Circular for its most recent annual general meeting of securityholders that involved the election of directors.

Additional financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2013.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER
Amended March 24, 2009

A. AUDIT COMMITTEE PURPOSE

The Board of Directors of the Amerigo Resources Ltd. (the "Company") has an overall responsibility to oversee the affairs of the Company for the benefit of the shareholders. The Audit Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:

- Ensure the effectiveness of the overall process of identifying and addressing principal business risk and the adequacy of the related disclosure;
- Monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting and legal compliance;
- Monitor the independence and performance of the Company's independent auditors;
- Provide an avenue of communications among the independent auditors, management and the Board of Directors; and
- Encourage adherence to, and continuous improvement of, the Company's policies, procedures and practices at all levels.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

B. AUDIT COMMITTEE COMPOSITION AND MEETINGS

Audit Committee members shall meet the requirements of the TSX. The Audit Committee shall be comprised of three or more directors as determined by the Board, each of whom shall be independent non-executive directors, free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements, and at least one member of the Committee shall have accounting or related financial expertise.

Audit Committee members shall be appointed by the Board. If the Audit Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Audit Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee should meet privately in executive session at least annually with management, the independent auditors and as a committee to discuss any matters that the Committee or each of these groups believe should be discussed.

C. AUDIT COMMITTEE RESPONSIBILITIES AND DUTIES – DETAIL

Review Procedures

1. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

2. Review the Company's annual audited financial statements and management discussion and analysis prior to filing or distribution. Review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices and judgments.

3. In consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the independent auditors together with management's responses.

4. Review with financial management the Company's quarterly financial results and management discussion and analysis prior to the release of earnings. Discuss any significant changes to the Company's accounting principles and any items required to be communicated by the independent auditors.

Independent Auditors

5. The independent auditors are accountable directly to the Audit Committee. The Audit Committee shall review the independence and performance of the auditors and annually recommend to the Board of Directors the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant.

6. Approve the fees and other significant compensation to be paid to the independent auditors, and pre-approve any non-audit services that the auditor may provide.

7. On an annual basis, the Committee should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditor's independence.

8. Review the independent auditors audit plan and engagement letter.

9. Prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors.

10. Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

Other Audit Committee Responsibilities

11. On at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

12. The Chairman of the Committee will review all disclosure documents to be issued by the Company relating to financial matters, including news releases, annual information forms and information circulars.

13. Establish a procedure for the: (i) confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and (ii) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.