

**AMERIGO RESOURCES LTD.
AMENDED AND RESTATED STOCK OPTION PLAN
(EFFECTIVE MARCH 19, 2024)**

1. Defined Terms

Where used herein, the following terms will have the following meanings, respectively:

- 1.1 “**Associate**” has the meaning set out in the Securities Act;
- 1.2 “**Blackout Period**” means, in respect of an Optionee, a period imposed by the Company during which such Optionee is prohibited from trading in securities of the Company;
- 1.3 “**Board**” means the board of directors of the Company;
- 1.4 “**Change of Control**” means:
- (a) the acceptance of an Offer by a sufficient number of holders of voting shares in the capital of the Company to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Company being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Company (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Company);
 - (b) the completion of a consolidation, merger or amalgamation of the Company with or into any other corporation whereby the voting shareholders of the Company immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity; or
 - (c) the completion of a sale whereby all or substantially all of the Company's undertakings and assets become the property of any other entity and the voting shareholders of the Company immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale;
- 1.5 “**Committee**” means a committee of the Board that the Board may, in accordance with subsection 3.1, designate to administer the Plan;
- 1.6 “**Company**” means Amerigo Resources Ltd., a company subsisting under the *Business Corporations Act* (British Columbia), and its successor corporations;
- 1.7 “**Consultant**” means a person or company engaged by the Company or a Subsidiary to provide services for an initial, renewable or extended period of twelve months or more or for an indefinite period;
- 1.8 “**Director**” means a director of the Company or a Subsidiary;
- 1.9 “**Employee**” means an employee of the Company or a Subsidiary;
- 1.10 “**Exchange**” means the Toronto Stock Exchange or, if the Shares are not then listed and posted for trading on the Toronto Stock Exchange, on the senior stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board;

- 1.11 **“Exercise Price”** means the price at which an Option may be exercised as determined in accordance with section 7;
- 1.12 **“Expiry Date”** means the date by which an Option must be exercised;
- 1.13 **“Insider”** in relation to the Company means (a) an insider as defined under the Securities Act, other than a person who falls within that definition solely by virtue of being a director or officer of a subsidiary of the Company, and (b) an Associate of any person who is an Insider by virtue of (a);
- 1.14 **“Investor Relations Activities”** means any activities that promote or could reasonably be expected to promote the purchase or sale of securities of the Company, as permitted by the Securities Act and the Exchange;
- 1.15 **“Management Company Employee”** means an Employee who is employed by a Consultant (not including promotional or investor relations services);
- 1.16 **“Market Price”** means as of any date the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of Shares traded for the five trading days immediately preceding such date, subject to any conditions or restrictions imposed by the Exchange;
- 1.17 **“Non-employee Directors”** means any Director who is not employed by, or whose personal management company is not retained as a Consultant by, the Company or a Subsidiary;
- 1.18 **“Offer”** means a bona fide arm’s length offer made to all holders of Shares to purchase such holders’ Shares, directly or indirectly;
- 1.19 **“Officer”** means an officer of the Company or a Subsidiary;
- 1.20 **“Option”** means an option to purchase Shares granted under or subject to the terms of the Plan;
- 1.21 **“Option Agreement”** means a written agreement between the Company and an Optionee that sets forth the terms, conditions and limitations applicable to an Option;
- 1.22 **“Option Period”** means the period for which an Option is granted;
- 1.23 **“Optionee”** means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan, and includes where applicable the Personal Representative of such person;
- 1.24 **“Personal Representative”** means (a) in the case of a deceased Optionee, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (b) in the case of an Optionee who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Optionee;
- 1.25 **“Plan”** means this Stock Option Plan of the Company, as the same may be amended or varied from time to time;
- 1.26 **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time;
- 1.27 **“Shares”** means common shares without par value in the authorized share structure of the Company as the same is presently constituted;

- 1.28 “**Subsidiary**” means any corporation controlled by the Company; and
- 1.29 “**Termination Date**” has the meaning set out in subsection 20.2.

2. Purpose of the Plan

The Plan is intended as an incentive to enable the Company to:

- (a) attract and retain qualified directors, officers, employees and consultants for the Company and its Subsidiaries,
- (b) promote a proprietary interest in the Company and its Subsidiaries among such persons, and
- (c) provide an increased incentive for such persons to contribute to the development and financial success of the Company and its Subsidiaries.

The Plan is expected to benefit the Company’s shareholders by enabling the Company to attract and retain personnel of the highest caliber by offering them an opportunity to share in any increase in value of the Shares resulting from their efforts.

3. Administration of the Plan

3.1 The Plan will be administered by the Board, but the Board may designate a Committee to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. The Committee will consist of two or more Directors who may be designated from time to time to serve as the Committee for the Plan, all of the sitting members of which will be current Directors. If so designated, the Committee will continue to administer the Plan until otherwise directed by the Board.

3.2 Subject to the limitations of the Plan, the Board will have full power to grant Options, to determine the terms, limitations, restrictions and conditions respecting such Options and to settle, execute and deliver Option Agreements and bind the Company accordingly, to interpret the Plan and to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper and to reserve, allot, fix the price of and issue Shares pursuant to the grant and exercise of Options, all of which powers will be exercised in the best interests of the Company and in keeping with the objectives of the Plan.

3.3 Notwithstanding any provision of this Plan, the Board may, in its discretion, grant Options as it sees fit, or otherwise, accelerate the vesting or exercisability of any Option, eliminate or make less restrictive any restrictions contained in an Option, waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either:

- (a) not adverse to the Optionee holding such Option; or
- (b) consented to by such Optionee,

and, subject to any required approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company, provide for the extension of the Option Period of an outstanding Option.

3.4 The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent the Board deems necessary or desirable to carry it into effect. Any decision of the Board in the interpretation and administration of the

Plan will lie within its absolute discretion and will be final, conclusive and binding on all parties concerned. No member of the Board or any person acting pursuant to authority delegated by it hereunder will be liable for anything done or omitted to be done by such member, by any other Director or by any officer of the Company, in connection with the performance of any duties under the Plan, except those which arise from such person's own wilful misconduct or as expressly provided by statute.

3.5 The Company will pay all administrative costs of the Plan.

4. Eligibility for Options

4.1 Options may be granted to Employees, Officers, Directors, Management Company Employees, and Consultants who are, in the opinion of the Board, in a position to contribute to the success of the Company or any of its Subsidiaries or who, by virtue of their service to the Company or any predecessors thereof or to any of its Subsidiaries, are in the opinion of the Board, worthy of special recognition. Except as may be otherwise set out in this Plan, the granting of Options is entirely discretionary. Nothing in this Plan will be deemed to give any person any right to participate in this Plan or to be granted an Option and the designation of any Optionee in any year or at any time will not require the designation of such person to receive an Option in any other year or at any other time. The Board will consider such factors as it deems pertinent in selecting participants and in determining the amounts and terms of their respective Options.

4.2 If an Optionee who is granted an Option is an Employee, Management Company Employee or Consultant, the Option Agreement pertaining to such Option will contain a representation by both the Company and the Optionee that the Optionee is a bona fide Employee, Management Company Employee or Consultant.

4.3 Subject to the acceptance of this Plan for filing by the Exchange, any options over securities of the Company previously granted by the Company which remain outstanding as at March 29, 2021, will be deemed to have been issued under and will be governed by the terms of the Plan provided that, in the event of inconsistency between the terms of the agreements governing such options previously granted and the terms of the Plan, the terms of such agreements will govern. Any Shares issuable upon exercise of such options granted previously will be included for the purpose of calculating the amounts set out in section 5 below.

4.4 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company, any predecessor Company or any Subsidiary, whether such outstanding Options were granted under the Plan, under any other stock option plan of the Company, any predecessor Company or any Subsidiary, or under any stock option agreement with the Company, any predecessor Company or Subsidiary.

4.5 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in substitution for outstanding options of one or more other companies in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other companies, the Company or any of its Subsidiaries.

5. Number of Shares Reserved under the Plan

The number of Shares that may be reserved for issuance under the Plan is limited as follows:

- (a) the maximum aggregate number of Shares which may be reserved for issuance at any particular time pursuant to the exercise of Options granted under the Plan will be 8.9% of the number of issued and outstanding Shares from time to time (including Shares

issuable upon the exercise of outstanding stock options as at March 29, 2021, referred to in subsection 4.3 above), provided that:

- (i) if any Shares covered by an Option subject to the Plan are forfeited, or if an Option has expired, terminated or been cancelled for any reason whatsoever (other than by reason of exercise which are automatically reloaded and available for future option grants), then the maximum number of Shares for which Options may be granted will be increased by the number of Shares which were the subject of such forfeited, expired, terminated or cancelled Option;
 - (ii) such maximum number of Shares will be appropriately adjusted in the event of any subdivision or consolidation of the Shares; and
- (b) if and for so long as the Shares are listed on the Exchange:
- (i) the maximum aggregate number of Shares that may be reserved under the Plan or other share compensation arrangements of the Company for issuance to Insiders will not exceed 10% of the issued and outstanding number of Shares, unless disinterested shareholder approval has been received in accordance with the rules and policies of the Exchange;
 - (ii) the number of Shares issued to Insiders under the Plan (together with any Shares issued to Insiders pursuant to any other share compensation arrangements of the Company) within a 12 month period must not exceed 10% of the issued and outstanding number of Shares, unless disinterested shareholder approval has been received in accordance with the rules and policies of the Exchange; and
 - (iii) the number of Shares reserved for issuance to persons who are Non-employee Directors pursuant to Options shall be limited to the lesser of: (i) 1.0%¹ of the Shares then issued and outstanding; and (ii) an annual grant value of \$100,000 per Non-employee Director, based on a valuation determined using the Black-Scholes formula or any other formula which is widely accepted by the business community as a method for the valuation of options.

6. Number of Shares per Option

Subject always to the limitations in section 5, the number of Shares under an Option will be determined by the Board, in its discretion, at the time such Option is granted, taking into consideration the Optionee's present and potential contribution to the success of the Company and taking into account all other Options then held by such Optionee.

7. Price

The exercise price per Share under an Option will be determined by the Board, in its discretion, at the time such Option is granted, but such price will be fixed in compliance with the applicable provisions of the TSX Company Manual in force at the time of grant and, in any event, will not be less than the closing price of the Shares on the Exchange on the trading day immediately preceding the day on which the Option is granted (provided that if there are no trades on such day then the last closing price within the preceding 10 trading days will be used, and if there are no trades within such 10 day period, then the

¹ As of the date of this Amended and Restated Stock Option Plan, Non-employee Directors hold Options collectively representing approximately 2.18% of the issued and outstanding Shares. The Company shall ensure that the 1.0% limit is complied with as soon as is reasonably possible and no Options shall be granted to Non-employee Directors until such limit is complied with.

simple average of the bid and ask prices on the trading day immediately preceding the day of grant will be used). The exercise price at which, and the number of optioned securities for which, an outstanding Option may be exercised following a subdivision or consolidation of the Shares, will be subject to adjustment in accordance with section 11.

8. Option Period and Exercise of Options

- 8.1 The Option Period for an Option will be determined by the Board at the time the Option is granted and may, subject to subsections 8.6 and 8.9, be up to 10 years from the date the Option is granted. At the time an Option is granted, the Board may determine that, with respect to that Option, upon the occurrence of one of the events described in subsection 10.1 there will come into force a time limit for exercise of such Option which is different than the Option Period, and in the event of such a determination, the Option Agreement for such Option will contain provisions which specify the events and time limits related to that determination.
- 8.2 An Option may be exercised by the Optionee in whole or in part at any time or from time to time during the Exercise Period up to 4:30 p.m. local time in Vancouver, British Columbia on the Expiry Date. The exercise of any Option will be contingent upon receipt by the Company of payment in full for the aggregate Exercise Price of the Shares being purchased, and all amounts, if any, required to be paid by the Optionee in accordance with the provisions of subsection 16.2, by way of cheque, bank draft, or other means of payment acceptable to the Company. The Company does not provide financial assistance to Optionees for the exercise or settlement of Options. Neither an Optionee nor Personal Representative of such Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates for such Shares are issued to the Optionee or such other person pursuant to the Option or the Plan.
- 8.3 The Optionee and the Company may, by mutual agreement in writing, determine that a fully vested Option held by the Optionee will be repurchased by the Company from the Optionee and thereupon terminated and cancelled in consideration for the Company paying to the Optionee the amount P determined in accordance with the formula below or such other amount as the Optionee and the Company may agree:

$$P = Y (A-B-C)$$

Where

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|---|---|---|
| Y | = | the total number of Shares purchasable by the Optionee under the Option (at the date of such calculation). |
| A | = | Market Price of one Share of the Company (on the trading day immediately preceding the date the Option is repurchased by the Company). |
| B | = | Exercise Price (as adjusted to the date of such calculation). |
| C | = | the required amount (per Share) to be withheld by the Company with respect to any taxable event arising as a result of the repurchase of the Option by the Company. |

- 8.4 If the Company repurchases an Option from an Optionee with the agreement of the Optionee, as permitted by section 8.3, the Company will, at the request of the Optionee, make the election contemplated by section 110(1.1) of the *Income Tax Act* (Canada) in respect of such repurchase.

- 8.5 If the Company repurchases an Option from an Optionee in consideration for the payment of the amount P, as permitted by section 8.3, the Optionee will concurrently subscribe for that number of Shares (X) determined in accordance with the formula below at a total subscription price equal to the same amount P, and the Company will have the right to set off payment of the amount P payable to the Optionee pursuant to section 8.3 for the repurchase of the Option against payment of the subscription price (P) payable for the Shares by the Optionee to the Company pursuant to this section 8.5:

$$X = P / A$$

Where:

X is the number of Shares the Optionee will subscribe for pursuant to section 8.5

P is the amount payable by the Company to the Optionee pursuant to section 8.3 in respect of the repurchase of an Option from the Optionee

A is the Market Price of one Share of the Company (on the trading day immediately preceding the day the Option is repurchased by the Company)

- 8.6 Notwithstanding anything contained in the Plan, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Optionee; provided, however, that if the term of an Option expires during a Blackout Period or within 10 business days after the date on which the Blackout Period ends, then the term of such Option will be extended to the date which is 10 business days after such date on which the Blackout Period ends.
- 8.7 The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments.
- 8.8 The vested portions of Options will be exercisable, in whole or in part, at any time after vesting. If an Option is exercised for fewer than all of the Shares for which the Option has then vested, the Option will remain in force and exercisable for the remaining Shares for which the Option has then vested, according to the terms of such Option.
- 8.9 If there is a potential Change of Control transaction, then the Board may, in its sole and absolute discretion and if permitted by applicable legislation, unilaterally determine that outstanding Options, whether fully vested and exercisable or subject to vesting provisions or other limitations on exercise, will be:
- (a) conditionally exercisable in full to enable the Shares subject to such Options to be conditionally issued and tendered to such Change of Control transaction, subject to the condition that if the Change of Control transaction is not duly completed, the exercise of such Options and the issue of such Shares will be rescinded and nullified and the Options, including any vesting provisions or other limitations on exercise which were in effect, will be re-instated; or
 - (b) exercisable by an Optionee by written notice to the Company specifying that the Optionee, in lieu of exercising an Option as provided in subsection 8.2, elects to receive from the Company the amount that is equal to the difference between the Market Price as of the date of receipt by the Company of such notice and the Exercise Price, multiplied by the number of Shares in respect of which the Option would otherwise be exercised.

9. Stock Option Agreement

Upon the grant of an Option to an Optionee, the Company and the Optionee will enter into an Option Agreement setting out the number of Shares subject to the Option, the Option Period and, if applicable, the vesting schedule for the Option, and incorporating the terms and conditions of the Plan and any other requirements of regulatory authorities and stock exchanges having jurisdiction over the securities of the Company, together with such other terms and conditions as the Board may determine in accordance with the Plan.

10. Effect of Termination of Working Relationship or Death

- 10.1 An outstanding Option will remain in full force and effect and exercisable according to its terms for the Option Period notwithstanding that the holder of such Option ceases to be a Director, Employee, Officer or Consultant for any reason, including death, subject always to any express term in any Option Agreement made pursuant to subsection 8.1 which provides that upon the occurrence of one of such events there will come into force a time limit for exercise of such Option which is different than the Option Period. So long as the Shares are listed on the TSX (unless otherwise permitted by the TSX) the maximum period within which Personal Representative of a deceased Optionee may exercise any portion of an outstanding Option is one (1) year from the date of death or the balance of the Option Period, whichever is earlier.
- 10.2 In the event of the death of an Optionee, an Option which remains exercisable may be exercised in accordance with its terms by the person or persons to whom such Optionee's rights under the Option will have passed under the Optionee's will or pursuant to law.

11. Clawback Provision

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

12. Adjustment in Shares Subject to the Plan

- 12.1 Following the date an Option is granted, the exercise price for and the number of Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, by the Board from time to time (on the basis of such advice as the Board considers appropriate, including, if considered appropriate by the Board, a certificate of the auditor of the Company) in the events and in accordance with the provisions and rules set out in this section 12, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved notwithstanding the occurrence of such events. The Board will conclusively determine any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- 12.2 The number of Shares to be issued on the exercise of an Option will be adjusted from time to time to account for each dividend of Shares (other than a dividend in lieu of cash dividends paid in the ordinary course), so that upon exercise of the Option for an Optioned Share the Optionee will receive, in addition to such Optioned Share, an additional number of Shares ("**Additional Shares**"), at no further cost, to adjust for each such dividend of Shares. The adjustment will take into account every dividend of Shares that occurs between the date of the grant of the Option

and the date of exercise of the Option for such Optioned Share. If there has been more than one such dividend, the adjustment will also take into account that the dividends that are later in time would have been distributed not only on the Optioned Share had it been outstanding, but also on all Additional Shares which would have been outstanding as a result of previous dividends.

- 12.3 If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then on each exercise of the Option which occurs following such events, for each Optioned Share for which the Option is exercised, the Optionee will instead receive the number and kind of shares or other securities of the Company or other Company into which such Option Share would have been changed or for which such Option Share would have been exchanged if it had been outstanding on the date of such event.
- 12.4 If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in subsections 12.2 or 12.3, then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in subsection 12.1, and such adjustments will be effective and binding upon the Company and the Optionee for all purposes.
- 12.5 If the Company distributes, by way of a dividend or otherwise, to all or substantially all holders of Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Board, in its sole discretion, determines that such action equitably requires an adjustment in the exercise price under any outstanding Option or in the number(s) of Optioned Shares subject to any such Option, or both, such adjustment may be made by the Board and will be effective and binding on the Company and the Optionee for all purposes.
- 12.6 No adjustment or substitution provided for in this section 11 will require the Company to issue a fractional share in respect of any Option. Fractional shares will be eliminated.
- 12.7 The grant or existence of an Option will not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

13. Non-Assignability

Neither the Options nor the benefits and rights of any Optionee under any Option or under the Plan will be assignable or otherwise transferable, except as specifically provided in subsection 10.2 in the event of the death of the Optionee. During the lifetime of the Optionee, all such Options, benefits and rights may only be exercised by the Optionee.

14. Ceasing to be eligible to participate in the Plan

Nothing contained in the Plan will confer upon any Optionee any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any of its Subsidiaries, or interfere in any way with the right of the Company or any of its Subsidiaries to terminate the Optionee's

employment or the services of any such person at any time. Participation in the Plan by an Optionee is voluntary. An Optionee will not have any rights as a shareholder of the Company with respect to any Shares issuable upon the exercise of any Option until such Option has been duly exercised in accordance with the terms and conditions of the Plan and such Shares have been issued to such Optionee.

15. Regulatory Acceptances

- 15.1 The Plan is subject to the acceptance for filing by the Exchange, and the Board is authorized to amend the Plan from time to time in order to comply with any changes required from time to time by the Exchange or other applicable regulatory authorities, whether as conditions to the acceptance for filing of the Plan or otherwise, provided that no such amendment will in any way derogate from the rights held by Optionees holding Options (vested or unvested) at the time thereof without the consent of such Optionees.
- 15.2 The obligation of the Company to issue and deliver Shares pursuant to the exercise of any Options granted under the Plan is subject to the acceptance of the Plan for filing by the Exchange. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such acceptance for filing, then the obligation of the Company to issue such Shares will terminate and any amounts paid to the Company for such Shares will be returned to the Optionee forthwith without interest or deduction.

16. Securities Regulation and Tax Withholding

- 16.1 Where necessary to enable the Company to use an exemption from requirements to register Shares or file a prospectus or use a registered dealer to distribute Shares under securities laws applicable to the securities of the Company in any jurisdiction, an Optionee, upon the acquisition of any Shares by the exercise of Options and as a condition to such exercise, will provide to the Board such evidence as the Board requires to demonstrate that the Optionee or recipient will acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, including an undertaking to that effect in a form acceptable to the Board. The Board may cause a legend or legends to be placed upon any certificates for the Shares to make appropriate reference to applicable resale restrictions, and the Optionee or recipient will be bound by such restrictions. The Board also may take such other action or require such other action or agreement by such Optionee or proposed recipient as may from time to time be necessary to comply with applicable securities laws. This provision will in no way obligate the Company to undertake the registration or qualification of any Options or the Option Shares under any securities laws applicable to the securities of the Company.
- 16.2 As a condition of and prior to participation in the Plan, each Optionee authorizes the Company to withhold from any amount otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan. The Company will also have the right to require (as a condition of exercise) an Optionee to remit to the Company the required amount to satisfy any taxes which are required to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of Options granted under the Plan. In addition, the Company may elect in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Shares as it determines are required to be sold by the Company to satisfy the withholding obligation net of selling costs (which costs will be the responsibility of the Optionee and which will be and are authorized to be deducted from the proceeds of the sale).
- 16.3 Issuance, transfer or delivery of certificates for Shares acquired pursuant to the Plan may be delayed, at the discretion of the Board, until the Board is satisfied that the requirements of applicable laws and regulations, and applicable rules of regulatory authorities, have been met.

16.4 All Options and the issuance of Shares underlying such Options issued pursuant to the Plan will be issued pursuant to the registration requirements of the United States Securities Act of 1933, as amended, or an exemption from such registration requirements.

17. Amendment and Termination of Plan

17.1 Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including the Exchange), the Board may, at any time, without further action by its shareholders, amend the Plan or any Option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

- (a) ensure that the Options granted hereunder comply with any provisions respecting stock options in the income tax and other laws in force in any country or jurisdiction of which a Participant to whom an Option has been granted may from time to time be resident or a citizen;
- (b) make amendments of a “housekeeping” or ministerial nature, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (c) change vesting provisions of an Option or the Plan;
- (d) change termination provisions of an Option provided that the expiry date does not extend beyond the original expiry date;
- (e) make any amendments required to comply with applicable laws or Exchange requirements; and
- (f) make any other amendments which are approved by the Exchange.

17.2 The following amendments to the Plan or any Option granted pursuant to the Plan, as the case may be, will require approval of the Company’s shareholders by way of an ordinary resolution:

- (a) any increase in the maximum aggregate number of Shares which may be reserved for issuance at any particular time pursuant to the exercise of Options granted under the Plan expressed as a fixed percentage of the number of issued and outstanding securities of the Company;
- (b) any reduction in the exercise price of any Option previously granted pursuant to the Plan (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (c) any amendment that extends the term of an Option beyond the original expiry date of the Option (except if such term is being extended by virtue of section 8.6 hereof);
- (d) amendments to any limits previously imposed on grants of Options to Non-employee Directors;
- (e) any amendment which would permit Options to become transferable or assignable other than for normal estate settlement purposes; and
- (f) amendments to this subsection 17.2 and subsection 17.1.

- 17.3 No Shares will be issued under any amendment to this Plan unless made in accordance with subsection 17.1 or subsection 17.2 as the case may be.
- 17.4 The Plan may be abandoned or terminated in whole or in part at any time by the Board, except with respect to any Option then outstanding under the Plan.
- 17.5 The Board may not, without the consent of the Optionee, alter or impair any of the rights or obligations under an Option.

18. No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares or Shares.

19. General Provisions

- 19.1 Nothing contained in the Plan will prevent the Company or any of its Subsidiaries from adopting or continuing in effect other compensation arrangements (subject to shareholder approval if such approval is required by the Exchange) and such arrangements may be either generally applicable or applicable only in specific cases.
- 19.2 The validity, construction and effect of the Plan, the grants of Options, the issue of Option Shares, any rules and regulations relating to the Plan or any Option Agreement, and all determinations made and actions taken pursuant to the Plan, will be governed by and determined in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
- 19.3 If any provision of the Plan or any Option Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Board, such provision will be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Option, such provision will be stricken as to such jurisdiction, person, or Option and the remainder of the Plan and any such Option Agreement will remain in full force and effect.
- 19.4 Neither the Plan nor any Option will create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its Subsidiaries and an Optionee or any other person.
- 19.5 Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

20. Term of the Plan

- 20.1 Subject to prior acceptance of the Plan for filing by the Exchange, the Plan will be effective as of the date of its approval by the shareholders of the Company, and will remain in effect in accordance with all applicable legislation, unless terminated at an earlier date by the Board pursuant to section 17 (the "**Termination Date**").
- 20.2 No Option will be granted under the Plan after the Termination Date. Unless otherwise expressly provided in the Plan or in an applicable Option Agreement, the Option Period for any Option, and any authority of the Board to amend, alter, adjust, suspend, discontinue or terminate any such Option or to waive any conditions or rights under any such Option, will continue after the Termination Date.

**EXHIBIT A
AGREEMENT TO REPURCHASE OPTION**

TO: Amerigo Resources Ltd.
1021 West Hastings Street, 9th Floor
Vancouver, British Columbia
V6E 0C3

Repurchase of Option

The undersigned hereby agrees with Amerigo Resources Ltd. (the “**Company**”) as permitted by the Amended and Restated Stock Option Plan dated as of March 19, 2024 (the “**Plan**”) of the Company that the Company will repurchase the undersigned’s option (the “**Option**”) (which option permits the undersigned to purchase common shares of the Company on the date hereof at a purchase price of \$_____ Share) in consideration for the payment of \$_____ by the Company to the undersigned, and upon such payment being made, the Option will be cancelled and terminated.

The undersigned also hereby subscribes for _____ Shares in the Company at a total subscription price of \$_____ concurrently with the repurchase of the Option on the date hereof, as contemplated by section 8.5 of the Plan.

The undersigned and the Company agree that the amount payable by the Company to the undersigned in connection with the repurchase of the Option will be fully paid and satisfied by set off against the payment of the subscription price for the Shares payable by the undersigned to the Company.

DATED the _____ day of _____, 20__.

Witness

Signature of Optionee

Name of Witness (Print)

Name of Optionee (Print)

Amerigo Resources Ltd.

By:

Authorized Signatory