

## CODE OF BUSINESS CONDUCT AND ETHICS

Effective: September 13, 2021

### Introduction

Amerigo Resources Ltd. (the “**Company**”) is committed to conducting business with integrity in accordance with the highest ethical and moral standards and in compliance with all applicable laws, rules and regulations.

The purpose of this Code of Business Conduct and Ethics (the “**Code**”) is to define the standards and values which the Company expects its personnel to follow in all of their dealings with stakeholders and activities with the Company. This applies to all personnel of the Company and all of its subsidiaries and any other entity controlled by the Company (collectively, the “**Amerigo Group**”), including every director, officer and employee of the Amerigo Group (the “**Amerigo Personnel**”).

This Code establishes principles and basic conduct that should govern Amerigo Personnel behaviour when doing business that should identify us as the Amerigo Group and it addresses certain specific situations, but it is not intended to be comprehensive. Directors, officers and employees are encouraged to seek guidance on specific issues, particularly with respect to potential conflicts of interest.

The Company’s Corporate Governance, Nominating and Compensation Committee (the “**Governance Committee**”) is responsible for setting the standards of business conduct contained in the Code and updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Amerigo Group, the business practices within the Company’s industry, the Company’s own business practices, and the prevailing ethical standards of the communities in which the Amerigo Group operates. While the Board of Directors of the Company (the “**Board**”), through the Governance Committee, will oversee and monitor compliance with the Code, it is the individual responsibility of each Amerigo Personnel to comply with the Code. Each Amerigo Personnel is expected to read, become familiar with and comply with the Code and may be required, from time to time, to affirm in writing his or her compliance with the Code. This Code should also be provided to and followed by consultants, agents and representatives, including advisors, engaged by the Amerigo Group.



## 1. **Guiding Principles**

All Amerigo Personnel must:

- (a) act honestly and in good faith with a view to the best interests of the Amerigo Group;
- (b) exercise due care, diligence and skill in fulfilling the functions of their position;
- (c) avoid conflicts of interest between work and personal affairs;
- (d) exercise the powers attached to their employment, engagement or other relationship with the Company and use the assets of the Amerigo Group for the purposes for which they were intended;
- (e) demonstrate honesty, truthfulness, respectfulness and integrity in all business dealings and interactions with the Amerigo Group's shareholders, customers, suppliers, competitors and other employees; and
- (f) act in accordance with all applicable laws and regulations, adhere to the ethical standards set out in the Code and follow the Company's policies and procedures. For certainty, if any applicable law conflicts with a policy in this Code, Amerigo Personnel must comply with the applicable law. If a local custom or policy conflicts with this Code, Amerigo Personnel must consult with the Governance Committee and comply with this Code, unless a waiver is obtained pursuant to this Code.

## 2. **Basic Obligations**

All Amerigo Personnel are responsible to: (i) become familiar with, and conduct Amerigo Group business in compliance with applicable laws, rules and regulations and this Code; (ii) treat all Amerigo Group employees, stakeholders and business partners in an honest and fair manner; (iii) avoid situations where their personal interests are, or appear to be, in conflict with the Company interests; and (iv) safeguard and properly use the Amerigo Group's proprietary and confidential information, assets and resources, as well as those of the Amerigo Group's stakeholders and business partners.

Certain of the Amerigo Group's policies are complemented by specific responsibilities set forth in documents such as the Insider Trading Policy, the Corporate Disclosure Policy and the Anti-Bribery and Anti-Corruption Policy. Those policies should be separately consulted by Amerigo Personnel and are not incorporated by reference into this Code. For copies of those policies, please consult the Company's website. Kim Thomas, Corporate Secretary of the Company, or her successor, shall be responsible for ensuring all of such policies are kept updated at all times on the Company's website. For those wishing to communicate in the Spanish language, questions may also be directed to Aurora Davidson, President and Chief Executive Officer of the Company.



### **3. Compliance with All Laws, Rules and Regulations**

The Amerigo Group is committed to compliance with all laws, rules and regulations, including laws and regulations applicable to the Company's securities and trading in such securities, as well as any rules promulgated by any exchange on which the Company's shares are listed. All Amerigo Personnel are expected to comply with the applicable laws, rules and regulations of Canada and Chile and applicable stock exchange rules, including without limitation, mining and environmental laws and regulations. No Amerigo Personnel is ever expected to commit or condone an illegal act, or to instruct other Amerigo Personnel to do so on behalf of the Amerigo Group. Each Amerigo Personnel is reminded that the law takes precedence in cases where there may be a conflict between the law and traditional or industry practices.

As described in the Amerigo Group's Anti-Bribery and Anti-Corruption Policy, the Amerigo Group has zero tolerance for bribery and corruption. This means that we are all prohibited from offering, paying, loaning or otherwise disbursing any Amerigo Group funds or assets, or accepting any funds, assets or other benefit as a bribe, a kickback or otherwise designed, or that appears designed, to influence or compromise the conduct of the recipient. A bribe is a payment, gift or other benefit offered or accepted to influence a business transaction, for example by assisting in obtaining or retaining business or securing one or more special concessions. A kickback is a personal payment or other benefit designed to influence, or resulting from, a business transaction.

The laws in Canada and Chile also prohibit all of us from offering or authorizing a bribe to any foreign government, foreign public agency or enterprise, public international organization, foreign public official, foreign political party or foreign political party official or candidate.

If you are asked to make a payment on the Amerigo Group's behalf, you must always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. If you receive a demand for, or an offer of any bribe, kickback or other improper payment, in any form, you have a duty to reject it and immediately report it to your manager/supervisor.

### **4. Conflicts of Interest**

No Amerigo Personnel should engage in any activity, practice or act which conflicts with the interests of the Amerigo Group. A conflict of interest occurs when a director, officer or employee places or finds himself/herself in a position where his private interests conflict with the interests of the Amerigo Group or have an adverse effect on the employee's motivation or the proper performance of their job.

Examples of such conflicts could include, but are not limited to:

- (a) accepting outside employment with, or accepting personal payments from, any organization which does business with the Amerigo Group;
- (b) accepting or giving gifts of more than Cdn\$100 to or from vendors or clients of the Amerigo Group;



- (c) competing with the Amerigo Group for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Amerigo Group has an interest;
- (d) personally having immediate family members who have a financial interest in a firm which does business with the Amerigo Group; and
- (e) having an interest in a transaction involving the Amerigo Group or a customer, business partner or supplier (not including routine investments in publicly traded companies).

Amerigo Personnel must not place themselves or remain in a position in which their private interests conflict with the interests of the Amerigo Group.

If the Amerigo Group determines that an employee's outside work interferes with performance or the ability to meet the requirements of the Amerigo Group, as they are modified from time to time, the employee may be asked to terminate the outside employment if he or she wishes to remain employed by the Amerigo Group. To protect the interests of both the employees and the Amerigo Group, any such outside work or other activity that involves potential or apparent conflicts of interest may be undertaken only after disclosure to the Amerigo Group by the employee and review and approval by management. Whether or not a conflict of interest exists or will exist can be unclear. If any questions arise regarding a potential conflict of interest, consult with your manager/supervisor.

## 5. **Confidentiality**

“Confidential Information” is any information obtained or developed in the Amerigo Group's business that has not been made public by the Company through designated spokespersons or publicly disclosed documents. Amerigo Personnel may have access to sensitive corporate or financial information that constitutes Confidential Information (including, but not limited to, unpublished financial statements and production information, financial data or forecasts, technical information, plans for acquisitions, dispositions or mergers, expansion plans, strategies, important contracts, changes in administration or other corporate developments), and all Amerigo Personnel are required to maintain and protect the confidentiality of such Confidential Information entrusted to them. Release of such Confidential Information may be harmful to the Amerigo Group, other Amerigo Personnel, suppliers and customers, and in some cases it may be illegal. Amerigo Personnel must use extreme care when dealing with Confidential Information to ensure that such information not be released to anyone inside or outside of the Amerigo Group who is not authorized or legally entitled to receive it. Treatment of Confidential Information must be in accordance with the Company's Corporate Disclosure Policy and the Company's Insider Trading Policy.

The foregoing obligations of confidentiality are subject to applicable whistleblower laws, which protect the right of Amerigo Personnel to provide information to governmental and regulatory authorities. Notwithstanding any other provision of this Code, any other Amerigo Group policy or any agreement relating to Amerigo Personnel, Amerigo Personnel are not required to seek the



Amerigo Group's permission or notify the Amerigo Group of any communications made in compliance with applicable whistleblower laws, and the Amerigo Group will not consider such communications to violate this or any other Amerigo Group policy or any agreement between the Amerigo Personnel and the Amerigo Group.

## 6. **Fair Dealing**

Amerigo Personnel are required to deal fairly with the Amerigo Group's customers, suppliers, competitors and other employees in a business-like manner, free from discriminatory practices, including harassment. The Company believes that fair competition is fundamental to the continuation of the free enterprise system. The Amerigo Group complies with and supports laws that prohibit restraints of trade, unfair practices, or abuse of economic power. Amerigo Personnel must not enter into arrangements that unlawfully restrict the Amerigo Group's ability to compete with other businesses, or the ability of any other business to compete with the Amerigo Group. Amerigo Personnel are also prohibited from entering or discussing any unlawful arrangement that may result in unfair business practices or anticompetitive behaviour. The Company will make full, fair, accurate, timely and understandable disclosure in periodic reports and documents required to be filed by the Company under applicable securities laws in accordance with the Company's Corporate Disclosure Policy and Insider Trading Policy.

## 7. **Insider Trading**

The Company encourages all Amerigo Personnel to become shareholders of the Company on a long-term investment basis. However, management, employees, members of the Board of Directors and others who are in a "special relationship" with the Company from time to time, may become aware of corporate developments or plans which may affect the value of the Company's shares ("inside information") before these developments or plans are made public. All Amerigo Personnel or contractors with knowledge of undisclosed material information and who are in a "special relationship" with the Company are prohibited from buying, selling or otherwise acquiring any securities of the Company or any other entity whose price would be affected by the disclosure of the undisclosed material information ("insider trading") or from communicating any undisclosed material information to any other individual or entity, whether inside or outside of the Company, other than in the necessary course of business ("insider tipping").

In order to avoid civil and criminal insider trading violations, the Company has established an Insider Trading Policy. Any Amerigo Personnel or contractor that engages in insider trading or tipping is subject to personal liability and criminal prosecution. If you do communicate any undisclosed material information in the necessary course of business, you have a duty to inform the individual or entity to whom you are disclosing that the individual or entity must not further disclose the information to any other individual or entity and must not engage in any insider trading or tipping. As a prerequisite and condition of employment, all employees and officers of the Amerigo Group must sign an acknowledgment by which they agree to adhere to the Insider Trading Policy.



## **8. Use of Email and Internet Services**

Email and internet services are provided by the Amerigo Group to assist Amerigo Personnel in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Amerigo Personnel may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory messages based on racial or ethnic characteristics or any other messages that could reasonably be viewed as harassment.

Messages (including voicemail) and computer information sent, received or created by Amerigo Personnel are considered Amerigo Group property and Amerigo Personnel should recognize that these messages and information are not “private”. Unless prohibited by law, the Amerigo Group reserves the right to access and disclose those messages and information as necessary for its business purposes. Amerigo Personnel should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

## **9. Use of Amerigo Group Resources**

All Amerigo Personnel are to safeguard and use the Amerigo Group’s resources for legitimate Amerigo Group business purposes only. The Amerigo Group and all Amerigo Personnel will take steps to prevent theft, carelessness and any manner of significant waste that has a direct impact on the Amerigo Group’s profitability. Any suspect incident of fraud, theft or other irregularity should be reported immediately to the suspect’s supervisor for investigation. Amerigo Group equipment should not be used for non-Amerigo Group business, other than incidental personal use; other use requires pre-approval by an immediate supervisor.

The obligation of Amerigo Personnel to protect the Amerigo Group’s assets includes the protection of its proprietary information. Proprietary information includes: operational results; engineering plans and designs; geological prospects and interpretations; databases and records; business, marketing and corporate development plans; salary information; intellectual property and any unpublished financial or technical data and reports. Unauthorized use or distribution of this information is a violation of this Code. It may also be illegal and result in civil or criminal penalties. The obligation to preserve the confidentiality of proprietary information continues even after Amerigo Personnel cease to have a relationship with the Amerigo Group. See “Confidentiality”.

## **10. Financial Records and Internal Controls**

As a public company, the Company is required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards. Furthermore, the Amerigo Group’s records serve as the means and evidence of the management of the Amerigo Group’s business, as the measure of the Amerigo Group’s fulfillment of its obligations to shareholders, employees, suppliers and others, and of the Amerigo Group’s compliance with tax, financial, and other reporting requirements.

Directors, officers, shareholders and other stakeholders of the Amerigo Group cannot make informed decisions about the Amerigo Group if its records and business information contains



material errors, omissions, falsifications or misleading statements. Therefore, all Amerigo Personnel involved in collecting, drafting, gathering, processing or recording such information are responsible for its integrity and shall ensure, to the best of their ability, that all entries, books, records and accounts of the Amerigo Group accurately and fairly reflect the Amerigo Group's operations and transactions. Accounting, financial and legal documents and records of the Amerigo Group shall not be destroyed without the prior consent of the Chief Executive Officer or the Chief Financial Officer, as appropriate.

#### **11. Health and Safety**

The Amerigo Group is committed to making the work environment safe, secure and healthy for its employees and others. The Amerigo Group complies with all applicable laws and regulations relating to safety and health in the workplace. We expect each Amerigo Personnel to promote a positive working environment for all. All Amerigo Personnel are expected to consult and comply with all Amerigo Group rules regarding workplace conduct and safety. All Amerigo Personnel should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Amerigo Group security to their supervisor. All Amerigo Personnel must not work under the influence of any substances that would impair the safety of others or themselves. All threats or acts of physical violence or physical or verbal intimidation are prohibited.

#### **12. Respect for Our Employees**

The Amerigo Group's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. Amerigo Group policy requires adherence to all national, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, Amerigo Group policy prohibits discrimination in any aspect of employment based on race, color, religion, sex, sexual orientation, national origin, disability or age, within the meaning of applicable laws.

#### **13. Abusive or Harassing Conduct Prohibited**

The Amerigo Group prohibits abusive or harassing conduct by Amerigo Personnel toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. We encourage and expect Amerigo Personnel to report harassment or other inappropriate conduct as soon as it occurs.

#### **14. Privacy**

The Amerigo Group, and companies and individuals authorized by the Amerigo Group, collect and maintain personal information that relates to your employment, including compensation, medical and benefit information. The Amerigo Group follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with the Amerigo Group's policies and applicable legal requirements. Employees, officers and directors who have



access to personal information must ensure that personal information is not disclosed in violation of the Amerigo Group's policies or practices, including the Amerigo Group's Privacy Policy.

#### **15. Protection of the Environment and Community Relations**

The Amerigo Group is committed to conducting its business in a manner that protects the environment, preserves resources and ensures sustainable development. Each employee is expected to be alert to environmental issues and has a responsibility to work in an environmentally responsible manner.

The Amerigo Group is also committed to conducting its business responsibly with the communities in the areas where it operates, and to making a positive contribution to the well-being and development of said communities. Amerigo Personnel shall reflect this commitment in their everyday dealings, and respect the different cultures and the dignity and rights of individuals in all countries where the Amerigo Group carries out its activities.

#### **16. Consultants and Contractors**

Consultants and contractors retained by the Amerigo Group are expected to conduct themselves in accordance with the principles of this Code in their activities relating to the Amerigo Group. It is the responsibility of Amerigo Personnel retaining a consultant or contractor to ensure that they are aware of the contents of this Code and that the consultant or contractor agrees to abide by its provisions in its dealings with and on behalf of the Amerigo Group.

#### **17. Reporting**

All Amerigo Personnel should promptly report:

- (a) any concerns related to the Amerigo Group's accounting, internal controls or auditing matters pursuant to the Company's Whistleblower Policy; and
- (b) all other violations of the Code to the Governance Committee. The Governance Committee shall cause an investigation of any reported violations and shall oversee an appropriate response, including corrective action and preventative measures where required provided that the Governance Committee may refer the investigation to the Audit Committee where appropriate. Amerigo Personnel are expected to cooperate with such investigation. Any Amerigo Personnel who violates the Code shall face appropriate, case specific, disciplinary action, which may include termination and, in appropriate cases, civil action or reference for criminal prosecution. Failure to report a known violation of the Code is itself a violation of the Code.



The following is the contact information for each member of the Governance Committee:

George Ireland	Tel: (617) 424-9900 or <a href="mailto:gireland@grfunds.com">gireland@grfunds.com</a>
Dr. Robert Gayton	Tel: (604) 307-8558 or <a href="mailto:drbob73@hotmail.com">drbob73@hotmail.com</a>
Alberto Salas	Tel: 011-562-820-7013 or <a href="mailto:asalas@inacap.cl">asalas@inacap.cl</a>

The Company prohibits any director, officer or employee from retaliating or taking adverse action against anyone who raises, in good faith, suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against an Amerigo Group director, officer or employee for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to a member of the Governance Committee.

The Code encourages all Amerigo Personnel to seek guidance when unsure about the best course of action in a particular situation.

#### **18. Waivers and Amendments**

Requests for waivers from this Code must be delivered to the Governance Committee or a delegate of the Governance Committee, together with all relevant facts and circumstances. Waivers with respect to directors and executive officers may only be granted by the Board. Waivers with respect to other officers or non-officer employees of the Amerigo Group may be granted by the Governance Committee or its delegate. Amerigo Personnel to whom a waiver is granted accepts that public disclosure of the granting of any such waiver may be required by applicable securities laws, regulations, policies or guidelines, including those of a stock exchange on which the Company's stock may be listed.

#### **19. Communication and Enforcement**

All Amerigo Personnel will be provided with a copy of this Code and will be directed to review same and confirm by their execution and delivery of an acknowledgement in substantially the form attached hereto as Schedule A of their review of this Code and their agreement to comply with the obligations and restrictions of this Code. This Code will be circulated to all Amerigo Personnel whenever changes are made.

Upon determination that an Amerigo Personnel has violated this Code, the Company will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities. Appropriate action may also be taken to deter any future Code violations.



## Schedule A

### Amerigo Resources Ltd. (the “Company”)

#### Letter to Employees, Officers and Directors - Code of Business Conduct and Ethics

##### To All Employees, Officers and Directors:

We believe that a fundamental ingredient of business success of the Company and its subsidiaries (collectively, the “**Amerigo Group**”) is that all personnel conduct themselves with basic honesty and integrity, whether it is in their dealings with the Amerigo Group, employees, stakeholders, business partners or others. Ethical conduct is one of our core values and beliefs. Our stakeholders respect and admire us for the high standards of conduct that characterize our dealings in our business relationships. We are counting on you to maintain and enhance that reputation.

We enclose with this letter our Code of Business Conduct and Ethics (the “**Code**”). This Code provides the essential guidelines you need in order to understand your responsibilities, including your obligation to comply with the law and to advise management of anything that is not in compliance with the law or these standards.

##### Receipt and Acknowledgment of Code of Business Conduct and Ethics

I confirm that I have received a copy of the Company’s Code of Business Conduct and Ethics that establishes the guidelines and expectations of conduct for all persons working in the Amerigo Group. I acknowledge that I have read and understand its contents. I understand my obligation to comply with this Code, and my obligation to report to appropriate personnel within the Company any and all suspected violations of this Code. I understand that the Amerigo Group expressly prohibits any director, officer or employee from retaliating against any other such person for reporting suspected violations of this Code. I am familiar with all resources that are available if I have questions about specific conduct, Amerigo Group policies, or this Code.

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_

Please sign and date this receipt and return it to the Company to the attention of Kim Thomas, Corporate Secretary, Phone: 1-604-697-6200 and email: [kat@amerigoresources.com](mailto:kat@amerigoresources.com). For those wishing to communicate in the Spanish language, questions may also be directed Aurora Davidson, President and Chief Executive Officer, Phone: 1-604-697-6207 or email: [ad@amerigoresources.com](mailto:ad@amerigoresources.com).