

## **Insider Trading Policy**

### ***A. Introduction***

The directors, officers and employees of Amerigo Resources Ltd. ("Amerigo") and its affiliates and subsidiaries (collectively, the "Company") and others are prohibited by securities laws from purchasing or selling Amerigo's securities while having access to undisclosed material information about the Company. They are also prohibited from informing others of any undisclosed material information about the Company. The purpose of this policy is to ensure that the directors, officers and employees of the Company avoid any improper securities transactions and disclosures.

### ***B. General Policy***

1. No director, officer or employee of the Company or counter-parties in negotiations of material potential transactions with the Company shall directly or indirectly purchase or sell Amerigo's securities if he or she has knowledge of material information with respect to the Company which has not been generally disclosed to the public.
2. No director or officer of the Company or counter-parties in negotiations of material potential transactions of the Company shall inform, other than in the necessary course of business, another person, including without limitation family members, of material information with respect to the Company before the information has been generally disclosed to the public.
3. No director or officer of the Company may directly or indirectly trade securities of the Company during the period beginning upon a trading ban being put in place and ending one trading day following the date of general disclosure of the financial results for the quarter or year. For quarterly financial statements, the trading ban will start 8 days after the end of a quarter. For annual financial statements, the trading ban will start 30 days prior to the release of the annual financial statements.
4. The Company may also from time to time impose the suspension of trading by certain persons because of developments known to the Company and not yet disclosed to the public. Such decisions will be announced by the Corporate Secretary. Such persons will include internal personnel and may include external advisors such as legal counsel, investment dealers or advisors and counter-parties in negotiations of material potential transactions. In such an event, such persons are prohibited from directly or indirectly purchasing or selling Amerigo's securities during such period and shall not disclose to others the fact of such suspension of trading or any material information known to the persons.
5. Outside parties privy to undisclosed material information concerning the Company must be informed that they must not disclose such information to anyone else, other than in the necessary course of business and that they may not trade in Amerigo's securities until the information is publicly disclosed by the Company. These outside parties are to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.



### ***C. Guidelines***

1. Material information has the same meaning as set out in the appropriate Securities laws and regulations.
2. The prohibition on trading in Amerigo's securities includes trading in Amerigo's shares, warrants, options on its shares, bonds, debentures, unit certificates, derivative securities, investment contracts and any other securities of Amerigo. The prohibition also applies to securities, whether or not issued by Amerigo, the market price of which varies materially with the market price of Amerigo's securities.
3. "Generally disclosed" means that the information has been disseminated to the general public and the public has had enough time to digest the information. Generally, one full trading day following general disclosure is regarded as sufficient for dissemination and interpretation of material information.
4. Under no circumstances may a director, officer or employee of the Company possessing material information of the Company trade securities he or she is prohibited from trading, or inform another of the material information (other than in the ordinary course of business) until one full trading day following the issuance by the Company of a press release disclosing the information to the public.
5. All persons listed in Exhibit A may not trade in Amerigo's securities without first complying with the Company's notification process. The notification process requires such persons to notify the Chairman prior to commencing any trade in Amerigo's securities. Additional directors, officers and employees may be added to the list in Exhibit A by the Company from time to time.
6. All directors and officers of the Company must report all trades in securities of the Company to the Corporate Secretary and, where applicable, file insider reports with the appropriate securities regulatory authorities.

### ***D. Procedures***

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary. Access to confidential electronic data should be restricted through the use of passwords when practical and appropriate.
2. Care should be taken when confidential matters are discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis, wireless telephones or other wireless devices. Likewise, care should be taken when confidential documents are read in public places and should not be discarded where others can retrieve them.
3. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.



4. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

5. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

***E. Potential Criminal and Civil Liability and/or Disciplinary Action***

1. Persons who engage in insider trading and/or “tipping” by participating in any of the above-noted prohibited activities may be subject to:

- (a) sanctions under securities legislation, such as fines or penalties of up to \$1,000,000 or imprisonment of up to three years, or both;
- (b) administrative sanctions under securities legislation, such as “cease trading orders”, denial of exemptions under securities legislation and prohibitions from acting as a director or officer of a company; and
- (c) civil sanctions in which the securities regulatory authority applies to court for any order the court deems appropriate.

2. The person may be subject to the sanctions even where he or she did not profit financially from the insider trading and/or tipping. In addition to the above sanctions, civil actions can be brought against the trader or tipper for damages. Employees of the Company who violate this policy may be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company’s stock options plans, termination of employment for just cause, or other sanctions as the Company may deem appropriate.

**Exhibit A**

|                       |                                                    |
|-----------------------|----------------------------------------------------|
| Klaus Zeitler         | Executive Chairman, Director                       |
| Robert Henderson      | President & Chief Executive Officer                |
| Aurora Davidson       | Executive Vice President & Chief Financial Officer |
| Christian Caceres     | General Manager, MVC                               |
| Kimberly Thomas       | Corporate Secretary                                |
| Robert Gayton         | Lead Independent Director                          |
| Sidney Robinson       | Director                                           |
| Alberto Salas         | Director                                           |
| George Ireland        | Director                                           |
| Francisco Javier Arce | Finance Manager, MVC                               |
| Benjamin Campos       | Administration Manager, MVC                        |
| Steven Dean           | Director, Amerigo International Holdings Inc.      |