NOTICE OF MEETING

INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING

OF

AMERIGO RESOURCES LTD.

to be held on

June 24, 2010

Amerigo RESOURCES LTD. 3083 Three Bentall Centre, 595 Burrard Street Box 49298 Vancouver B.C. Canada V7X 1L3 P + 1.604.681.2802 F + 1.604.682.2802

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2010 Annual General Meeting (the "Meeting") of the shareholders of **AMERIGO RESOURCES LTD.** (the "Company") will be held at the Seymour Room, Hyatt Regency Vancouver, 655 Burrard Street, Vancouver, British Columbia, on Thursday June 24, 2010 at 2:30 in the afternoon (Vancouver time) for the following purposes:

1. to receive the Report of the Directors;
2. to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2009 and the report of the auditors thereon;
3. to appoint PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year;
4. to elect one Class I director of the Company;
5. to transact any other business that may properly come before the Meeting and any adjournment thereof.

Accompanying this notice are an Information Circular, forms of Proxy and VIF and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his stead. If you are unable to attend the Meeting or any adjournment thereof in person, please read the Notes accompanying the form of Proxy enclosed herewith and then complete and return the Proxy within the time set out in the Notes. The enclosed form of Proxy is solicited by Management but, as set out in the Notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

Please advise the Company of any change in your address.

DATED at Vancouver, British Columbia, this 28th day of April, 2010.

BY ORDER OF THE BOARD OF DIRECTORS

Steven G. Dean
Chairman

Amerigo RESOURCES LTD. 3083 Three Bentall Centre, 595 Burrard Street Box 49298 Vancouver B.C. Canada V7X 1L3 **P** + 1.604.681.2802 **F** + 1.604.682.2802

AMERIGO RESOURCES LTD.
(the "Company")

Suite 3083, 595 Burrard Street, Box 49298, Vancouver, B.C., V7X 1L3
Telephone: (604) 681-2802, Facsimile: (604) 682-2802

INFORMATION CIRCULAR FOR

ANNUAL GENERAL MEETING

(As at April 28, 2010, except as indicated)

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

The Company is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the Annual General Meeting (the "*Meeting*") of the Company to be held on June 24, 2010 and at any adjournments. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included.

The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. In accordance with National Instrument 54-101 of the Canadian Securities Administrators *("NI 54-101"),* arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares of the Company (the *"Shares")* held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDERS

A shareholder entitled to vote at the Meeting may by means of a Proxy appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf. Submitting a Proxy by mail, fax or by hand delivery are the only methods by which a shareholder may appoint a person as Proxy other than a director or officer of the Company named on the form of Proxy.

The individuals named in the accompanying form of Proxy are directors and/or officers of the Company. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's Shares are to be voted. In any case, the form of Proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

PROXY INSTRUCTIONS

Only shareholders whose names appear on the records of the Company as the registered holders of the Shares or duly appointed proxy holders are permitted to vote at the Meeting. Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered shareholders may vote by Proxy as follows: by mail or fax, or by hand delivery to Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 Fax: Within North America: 1-866-249-7775 Outside North America: (416) 263-9524.

Registered shareholders must complete, date and sign the form of Proxy. It must then be returned to the Company's transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof at which the Proxy is to be used.

REVOCABILITY OF PROXIES

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing, or; if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing (a) the Proxy bearing a later date with Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof at which the Proxy is to be used; or (b) the notice of revocation at the registered office of the Company, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a Proxy may be revoked by the shareholder personally attending the Meeting and voting the shareholder's shares. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

On a poll, the nominees named in the accompanying form of Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for and that, if the security holder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **The Proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified other than the appointment of an auditor and the election of directors, any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.**

In respect of a matter for which a choice is not specified in the Proxy, the nominees named in the accompanying form of Proxy will vote Shares represented by the Proxy in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

As of the date of this Information Circular management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of Proxy intends to vote thereon in accordance with the nominee's best judgment.

BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular, collectively, as *"Beneficial Shareholders")* should note that only Proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the

United States the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited; and which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("*Broadridge*", formerly ADP Investor Communications Services) in the United States and in Canada. Broadridge typically prepares its own proxy forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge proxy cannot use that proxy to vote Shares directly at the Meeting. That proxy must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy holder for the registered shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.** Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal Proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares.

RECORD DATE AND VOTING SECURITIES

The Company has set the close of business on April 28, 2010 as the record date (the *"Record Date")* for determination of persons entitled to receive notice of the Meeting. Only the registered holders of Shares, and those beneficial holders entitled to receive notice pursuant to NI 54-101 through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests by contacting Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least 10 calendar days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such Shares at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares, of which 170,910,344 Shares are issued and outstanding as at the date hereof. Persons who are registered shareholders at the close of business on April 28, 2010 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, only the following shareholders beneficially own, control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Ross J. Beaty	33,963,500(1)	19.87
The Rule Family Trust	18,167,800	10.63

(1) Of these shares, 33,913,500 are held through Mr. Beaty's wholly-owned company, Kestrel Holdings Ltd.

ELECTION OF DIRECTORS

The directors of the Company are elected for three year terms, and are divided into Class I, Class II, and Class III directors, with terms expiring at the Annual General Meeting in 2010, 2011 and 2012 respectively.

The Directors have set the number of directors of the Company at five (5).

The Company has an Audit Committee, a Compensation Committee, a Nominating Committee and a Disclosure Policy Committee. Details of membership in such committees are set out below.

ELECTION OF CLASS I DIRECTOR

The term of office of the Class I director expires at the Meeting. The person named below will be presented for election at the Meeting as management's nominee. Management does not contemplate that the nominee will be unable to serve as director. Each director elected will hold office for a term of three years, or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or with the provisions of the *Business Corporations Act* (British Columbia). Each of the directors has been classified by the Board of Directors as a Class I, Class II or Class III director. In addition to the slate of nominees herein, registered shareholders present at the Meeting shall be entitled to nominate and vote for the election of any other person or persons as a director. The Company has not received notice of and management is not aware of any proposed nominees additional to those named.

In the following table and notes is the name of the person proposed to be nominated by management for election as a director (the "proposed director"), the province and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

Name, Province and Country of Residence and Position (1)	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years (1)	Date of appointment/election as a Director	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed (2)
Robert Gayton(3) British Columbia, Canada Class I Director	Chartered Accountant and financial consultant	August 5, 2004	30,000(4)

(1) The information as to country and province of residence, and principal occupation, not being within the knowledge of the Company, has been furnished by the nominee.
(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at April 28, 2010, based upon information furnished to the Company by the individual director. Unless otherwise indicated, such shares are held directly.
(3) Member of the Compensation and Nominating Committees and Chairman of the Audit Committee.
(4) 10,000 owned indirectly.

Robert Gayton was a director and an officer of Newcoast Silver Mines Ltd. (now known as Southern Silver Exploration Corp.) at the date of a Cease Trade Order issued by the Alberta Securities Commission on October 23, 2003 for failure to file financial statements. The order was revoked on March 25, 2004.

The following directors are Class II and Class III directors, the terms for which expire after the 2011 and 2012 Annual General Meeting respectively.

Name, province and country of Residence and Position [(1)]	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years [(1)]	Date of appointment/election as a Director	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed [(2)]
Klaus M. Zeitler[(3)] British Columbia, Canada President & Class II Director	Businessman, President of the Company	April 1, 2003	3,233,751[(4)]
Ruston Goepel[(5)] British Columbia, Canada Class II Director	Senior Vice President of Raymond James Ltd.	August 5, 2004	125,000
Steven G. Dean[(6)] British Columbia, Canada Chairman & Class III Director	Businessman, Chairman of the Company	April 1, 2003	3,518,450[(7)]
Sidney Robinson[(8)] Ontario, Canada Class III Director	Corporate Director and Consultant	May 8, 2003	653,000[(9)]

(1) The information as to country and province of residence, and principal occupation, not being within the knowledge of the Company, has been furnished by the respective nominees.
(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at April 28, 2010, based upon information furnished to the Company by the individual directors. Unless otherwise indicated, such shares are held directly.
(3) Member of the Disclosure Policy Committee
(4) 1,925,001 owned indirectly.
(5) Member of the Audit and Compensation Committees and Chairman of the Nominating Committee.
(6) Member of the Disclosure Policy Committee.
(7) 2,296,250 are held in a trust of which Mr. Dean is a beneficiary, 393,200 owned indirectly.
(8) Member of the Audit and Nominating Committees and Chairman of the Compensation Committee.
(9) 278,000 owned indirectly.

Other than as set out above, to the knowledge of the Company no director or proposed director (or any of their personal holding companies):

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer ("*CEO*") or chief financial officer ("*CFO*") of any company (including the Company) that:

(i) was the subject, while the proposed director was in the capacity as director, CEO or CFO of such company of a cease trade or similar 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; or

(ii) was subject to a cease trade or similar 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, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the 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

(c) has, within the 10 years before the date of this Information Circular, 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 proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

See Schedule A - Corporate Governance Practices for information in respect of directorships in other reporting issuers held by the directors of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Committee

The Compensation Committee of the Board has the following responsibilities:

- reviewing and approving the corporate goals and objectives relevant to senior management's compensation, evaluating their performance, and setting compensation levels based upon this evaluation;

- reviewing the recommendations of senior management with respect to compensation of other management members, and for fixing their compensation, including annual bonuses and the granting of stock options to them under the Company's stock option plan;

- reviewing executive compensation disclosure before the Company publicly discloses this information; and

- reviewing compensation policies and proposals with reference to industry sectors and markets in which the Company operates.

The Compensation Committee members are Sidney Robinson (Chairman), Robert Gayton and Ruston Goepel, all of whom are independent directors. Meetings of the Committee are documented in the form of meeting minutes. In establishing policies covering compensation, including annual bonuses and stock option grants, the Committee takes into consideration the recommendations of senior management. In March 2008 the Company retained the services of Coopers Consulting Ltd. to provide specific support on management compensation as well as director compensation, including surveys of market practices and a technical analysis of this information relative to the Company's compensation plans and practices. In its report to the Company, Coopers Consulting Ltd. (the "Coopers Report") referred to a number of North American mining companies, including the following (the "Benchmark Group"):

Capstone Mining Corp./Silverstone Mining Corp.
The Grosso Group
The Northair Group
Fronteer Development Group
Blackstone Ventures Inc./Western Keltic Mines
Lumina Copper Group
Apex Silver Mines
Dundee Precious Metals
First Nickel
Frontera Copper Corporation
Golden Star Resources
Imperial Metals
Katanga Mining
The Lang Mining Group
The Discovery Group
Manex Resource Group
Western Goldfields Inc./Silver Bear Resources Inc.
Hunter Dickinson Inc.
Anatolia Minerals
Aurizon Mines Ltd.
Etruscan Resources
Fortune Minerals
Glencairn Gold/Central Sun
Idaho General Mines/General Moly
Ivernia Inc.
Mercator Minerals

NewGold Inc.	Northgate Minerals
NovaGold	Redcorp Ventures
Sherwood Copper	ShoreGold Inc.
Skye Resources Inc.	St Andrew Goldfields
Taseko Mines	Terrane Metals
Western Canadian Coal	Yukon Nevada Gold Corporation
Zinifex Canada	

Compensation Discussion and Analysis

Objectives of Executive Compensation

The Compensation Committee endeavors to ensure that the Company’s compensation policies:

- attract and retain highly qualified and experienced executives and managers;
- recognize and reward contribution to the success of the Company as measured by the accomplishment of specific performance objectives; and
- ensure that a significant proportion of compensation is at risk and directly linked to the success of the Company.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for the 2009 and prior fiscal years has historically been based upon negotiated salaries and management fees, with stock options and bonus potentially being issued and paid as an incentive for performance.

Analysis of Elements

The principal elements of executive officers’ compensation consist of the following: base salary, long-term incentive awards (stock options), and annual performance bonuses. These elements, described below in more detail, are designed to reward corporate and individual performance. Corporate performance is generally measured relative to operational objectives and corporate values. Individual performance is evaluated based on individual expertise, leadership, ethics, and achievement of personal performance and commitments.

Benchmarking

As mentioned above, the services of a compensation consultant were retained in 2008 to review the compensation strategy and policies of the Company. This consultant performed a benchmark analysis with respect to the base salary and annual performance bonus components for officer and director compensation. The analysis performed by the consultant was presented to the Compensation Committee which took the analysis into account in establishing the base salaries and annual performance bonuses of the Named Executive Officers for the 2009 financial year.

The analysis set ranges for salaries and bonuses, and takes into account the Company’s position relative to its peer group in terms of organizational structure and size.

Base Compensation

Base compensation is determined through analysis of compensation paid by the Benchmark Group referred to in the Coopers Report, as well as individual performance as determined by the degree of achievement of business and operating goals. Base compensation is normally reviewed in the first quarter of each year. Senior management recommends base compensation adjustments to the Compensation Committee. The Compensation Committee determines base compensation adjustments for senior management taking into consideration recommendations contained in the Coopers Report. Taking all factors into account, in 2009 the Compensation Committee did not make any adjustments to annual compensation for management.

Bonus Consideration

Although in each year it is the practice of the Compensation Committee to review management performance against corporate and individual goals set for the year and use that review to determine the payment of bonuses, if any, in respect of each year, in its meeting during the first quarter of 2009 the Committee decided that in view of the global financial crisis and its effect on the Company, it would not be appropriate to pay bonuses to management in respect of 2008.

Stock Options

The stock option plan continues to be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. The Company's stock option plan is the sole long term component of management compensation, and helps ensure that a major part of management's compensation is closely aligned with shareholder interests.

In determining the overall number of options to be granted each year, the Board reviews the number of options outstanding compared to peer group companies and the total compensation package for management in the year. In determining the number of options to be granted to each officer, the Board takes into account the number of options, if any, previously granted to such officer, and the performance of that officer to the date options are granted each year. As bonuses were not paid in respect of the 2008 financial year, and no increases were made to annual compensation levels for 2009, the Board determined that it was appropriate to grant a higher level of options to management during 2009 than in previous years.

Summary Compensation Table

For financial years ending before December 31, 2008, “Named Executive Officers” or 'NEOs" means the Chief Executive Officer (“*CEO*”) and the Chief Financial Officer (“*CFO*”) of the Company, or any individual who acted in a similar capacity, for any part of the most recently completed financial year, each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recent financial year and whose total salary and bonus exceeds $150,000, and any individual who would have satisfied these criteria but for the fact that such individual was not serving as an officer of the Company at the end of the most recently completed financial year.

The following table (presented in accordance with National Instrument Form 51-102F6 *Statement of Executive Compensation* which came into force on March 30, 2004 (the "*Old Form 51-102F6*")) sets forth all annual and long term compensation for services in all capacities to the Company and its subsidiaries (to the extent required by the Old Form 51-102F6) for the financial year ending December 31, 2007 in respect of each of the Company's Named Executive Officers. All amounts in all of the following tables are in Canadian dollars.

Summary Compensation Table
for the financial year ending December 31, 2007

NEO Name and Principal Position	Year [1]	Annual Compensation			Long-Term Compensation			All Other Compen-sation ($)
					Awards		Payouts	
		Salary ($)	Bonus ($)	Other Annual Compen-sation ($)	Securities Under Option/ SAR's Granted[2] (#)	Shares/Units Subject to Resale Restrictions ($)	LTIP Payouts ($)	
Steven G. Dean[3] Chairman & Director	2007	Nil	175,000[4][5]	191,666[4]	400,000	Nil	N/A	Nil

NEO Name and Principal Position	Year [1]	Annual Compensation			Long-Term Compensation			All Other Compen-sation ($)
					Awards		Payouts	
		Salary ($)	Bonus ($)	Other Annual Compen-sation ($)	Securities Under Option/ SAR's Granted[2] (#)	Shares/Units Subject to Resale Restrictions ($)	LTIP Payouts ($)	
Klaus M. Zeitler[6] President & Director	2007	Nil	175,000[5][7]	191,666[7]	400,000	Nil	N/A	Nil
Aurora G. Davidson[8] CFO	2007	Nil	30,000[5][9]	68,850[9]	100,000	Nil	N/A	Nil

(1) Fiscal year ending December 31 2007.
(2) The Company does not have any Stock Appreciation Rights.
(3) Chairman since April 1, 2003.
(4) Paid to Sirocco Advisory Services Limited, a company controlled by Mr. Dean, pursuant to an agreement made as of January 1, 2004.
(5) Bonus for 2007 related performance approved and paid in 2008.
(6) President since April 1, 2003.
(7) Paid to Zeitler Holdings Corp., a company owned by Dr. Zeitler and an associate of Dr. Zeitler, pursuant to an agreement made as of January 1, 2004.
(8) Chief Financial Officer since January 2, 2004.
(9) Paid to Delphis Financial Strategies Inc. of which Ms. Davidson is the principal, pursuant to a letter agreement dated December 8, 2003.

The following table (presented in accordance with National Instrument Form 51-102F6 ("*Statement of Executive Compensation*" which came into force on December 31, 2008 (the "*New Form 51-102F6*")) sets forth all annual and long term compensation for services in all capacities to the Company for the most recently completed financial year of the Company (to the extent required by the New Form 51-102F6) in respect of each Named Executive Officer, as defined in New Form 51-102F6.

Summary Compensation Table
for financial years ending on December 31, 2008 and 2009

Name and Principal Position	Year[1]	Salary ($)	Option-Based Awards[2] ($)	Non-Equity Incentive Plan Compensation ($)		All Other Compens-ation ($)	Total Compensation ($)
				Annual Incentive Plans	Long-term Incentive Plans		
Steven G. Dean Chairman & Director	2008 2009	Nil Nil	3,750 78,590	Nil Nil	Nil Nil	210,000[3] 210,000[3]	213,750 288,590
Klaus M. Zeitler President & Director	2008 2009	Nil Nil	3,750 78,590	Nil Nil	Nil Nil	210,000[4] 210,000[4]	213,750 288,590
Aurora G. Davidson CFO	2008 2009	Nil Nil	1,000 28,068	Nil Nil	Nil Nil	90,000[5] 90,000[5]	91,000 118,068

(1) Fiscal year ending December 31.
(2) Value of stock options granted during the year. Please see Incentive Plan Awards**:** Value vested or earned during the year, below, for details of stock option grants to NEOs
(3) Paid to Sirocco Advisory Services Limited, a company controlled by Mr. Dean, pursuant to an agreement made as of January 1, 2008. See the section herein entitled "Termination and Change of Control Benefits, Changes in Responsibility and Employment Contracts".
(4) Paid to Zeitler Holdings Corp., a company owned by Dr. Zeitler and an associate of Dr. Zeitler, pursuant to an agreement made as of January 1, 2008. See the section herein entitled "Termination and Change of Control Benefits, Changes in Responsibility and Employment Contracts".
(5) Paid to Delphis Financial Strategies Inc. of which Ms. Davidson is the principal, pursuant to an agreement made as of January 1, 2008. See the section herein entitled "Termination and Change of Control Benefits, Changes in Responsibility

and Employment Contracts".

Incentive Plan Awards: Value vested or earned during the year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to NEOs are as follows:

Name	Option-Based Awards - Value Vested During The Year ($)[1]	Share-Based Awards - Value Vested During The Year ($)	Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)
Steven G. Dean Chairman & Director	78,590	Nil	Nil
Klaus M. Zeitler President & Director	78,590	Nil	Nil
Aurora G. Davidson CFO	28,068	Nil	Nil

(1) Value is calculated for options granted during the year using the Black-Scholes Option Pricing Model and the following assumptions: expected dividend yield (nil), expected stock price volatility (47.96%), risk-free interest rate (1.52%) and expected life of options (3.6 years).

Incentive Plan Awards: Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company pursuant to which compensation depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers.

	Option-Based Awards				Share-Based Awards	
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value[1] of Unexercised In-The-Money Options ($)	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value[1] Of Share-Based Awards That Have Not Vested ($)
Steven G. Dean Chairman & Director	300,000	2.71	Feb. 21, 2011	Nil	Nil	N/A
	400,000	2.23	Feb. 28, 2012	Nil	Nil	N/A
	300,000	2.13	March 20, 2013	Nil	Nil	N/A
	700,000	0.31	March 27, 2014	273,000	Nil	Nil
Klaus M. Zeitler President & Director	300,000	2.71	Feb. 21, 2011	Nil	Nil	N/A
	400,000	2.23	Feb. 28, 2012	Nil	Nil	N/A
	300,000	2.13	March 20, 2013	Nil	Nil	N/A
	700,000	0.31	March 27, 2014	273,000	Nil	N/A
Aurora G. Davidson CFO	75,000	1.60	Jan. 7, 2010	Nil	Nil	N/A
	75,000	2.71	Feb. 21, 2011	Nil	Nil	N/A
	100,000	2.23	Feb. 28, 2012	Nil	Nil	N/A
	80,000	2.13	March 20, 2013	Nil	Nil	N/A
	250,000	0.31	March 27, 2014	97,500	Nil	N/A

(1) Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options at financial year-end and the exercise price of the options. The closing price for the Company's shares on December 31, 2009 was $0.70.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement. The Company does not have a deferred compensation plan.

Termination and Change of Control Benefits

The Company and its subsidiaries have no employment contracts with any Named Executive Officers, any contract, agreement, plan or arrangement that provides for payments to the Named Executive Officers at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, a change in control of the Company or a change in the NEOs' responsibilities, except as follows:

Pursuant to a consulting services agreement made (the "ZHC Agreement") as of January 1, 2008 between the Company and Zeitler Holdings Corp. ("ZHC", a company owned by Dr. Zeitler, the Company's president, and an associate of Dr. Zeitler), the Company agreed to pay to ZHC an annual fee of $90,000 (the "ZHC Fee"), with provision for an annual bonus, if any, to be determined by Amerigo's Compensation Committee. The bonus is based upon the Company meeting key criteria each year, as mutually agreed including business growth targets and budget requirements, and other key corporate milestones. On a "change of control" of the Company, ZHC has the right, at any time to the date that is sixty (60) days following the date of the Change of Control, to terminate the ZHC Agreement, whereupon the Company is required to pay to ZHC an amount equal to twice the ZHC Fee then in effect.

Pursuant to a consulting services agreement (the "Sirocco Agreement") made as of January 1, 2008 between the Company and Sirocco Advisory Services Limited ("Sirocco", a company owned by an associate of Mr. Dean, the Company's chairman) and the Company, the Company agreed to pay to Sirocco an annual fee of $210,000 (the "Sirocco Fee"), with provision for an annual bonus, if any, to be determined by Amerigo's Compensation Committee. The bonus is based upon the Company meeting key criteria each year, as mutually agreed including business growth targets and budget requirements, and other key corporate milestones. On a "change of control" of the Company, Sirocco has the right, at any time to the date that is sixty (60) days following the date of the Change of Control, to terminate the Sirocco Agreement, whereupon the Company is required to pay to Sirocco an amount equal to twice the Sirocco Fee then in effect.

Pursuant to a consulting services agreement (the "MVC Agreement") made as of January 1, 2008 between the Company's subsidiary, Minera Valle Central, S.A. ('MVC') and ZHC, MVC agreed to pay to ZHC an annual fee of $120,000 (the "MVC Fee). On a "change of control" of the Company, ZHC has the right, at any time to the date that is sixty (60) days following the date of the Change of Control, to terminate the MVC Agreement, whereupon MVC is required to pay to ZHC an amount equal to twice the MVC Fee then in effect.

Pursuant to a consulting services agreement (the "Delphis Agreement") made as of January 1, 2008 between the Company and Delphis Financial Strategies Inc. ("Delphis", a company of which Ms. Davidson is the principal), the Company agreed to pay to Delphis an annual fee of $90,000 (the "Delphis Fee") with provision for an annual bonus, if any, to be determined by Amerigo's Compensation Committee. The bonus is based upon the Company meeting key criteria each year, as mutually agreed between Delphis and the Company. On a "change of control" of the Company, the Company may only terminate the Delphis Agreement by providing Delphis with 12 months' written notice of termination or payment of the amount of the Delphis Fee then in effect.

The Company believes that all of these provisions, including the potential amounts payable pursuant to a change in control, are consistent with industry standards.

Estimated Incremental Payments on Change of Control

As of December 31, 2009, if Sirocco had chosen to terminate the Sirocco Agreement after a change of control of the Company, Sirocco would have been entitled to receive $420,000 from the Company, the estimated incremental payment upon termination.

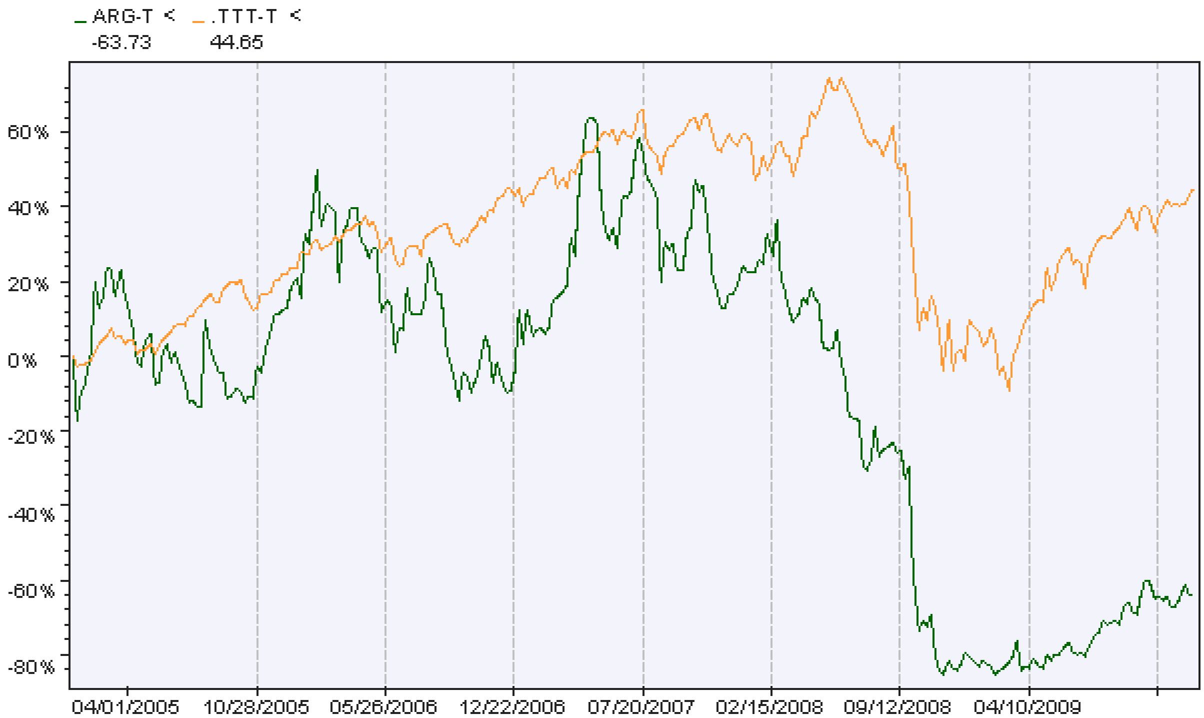
As of December 31, 2009, if ZHC had chosen to terminate the ZHC Agreement after a change of control of the Company, ZHC would have been entitled to receive $180,000 from the Company, the estimated incremental payment upon termination.

As of December 31, 2009, if ZHC had chosen to terminate the MVC Agreement after a change of control of the Company, ZHC would have been entitled to receive $240,000 from MVC, the estimated incremental payment upon termination.

As of December 31, 2009, if the Company had chosen to terminate the Delphis Agreement after a change of control of the Company, Delphis would have been entitled to receive $90,000 from the Company in lieu of notice of termination.

Performance Graph

The following performance graph illustrates the Company's five year (to December 31, 2009) cumulative total shareholder return (assuming reinvestment of dividends, if any, on each dividend payment date) on a $100 investment on January 1, 2005 in the Company's Shares compared to the return on a comparable investment on the S&P/TSX Composite Index. The share trading data is as reported by the TSX.



The trend shown by the performance graph set out above shows an increase in the Company's stock price until approximately the spring and summer of 2008, just before the start of the global financial crisis. Up until 2008, the Company awarded compensation increases and, in some years, bonuses to the NEOs as the Company's financial results improved and its share price increased. During 2007, however, the Chilean energy crisis began, and the Company's power costs increased six fold from January 2007 to January 2008. Power costs make up the majority of the Company's production costs, and this substantial increase had a significant adverse effect on the Company's 2007 and 2008 financial results and also affected its share price during that period. The large increase in the cost of energy was not factored into the determination of compensation during those years because it is outside of management's control. As mentioned above, no bonuses were paid in respect of the 2008 fiscal year and no compensation level increases were implemented during 2009 due to the global financial crisis and its effect on the share prices of the Company and virtually all other companies in the mining industry.

Director Compensation

The following table sets forth all amounts of compensation provided to directors who are not NEOs for the Company’s most recently completed financial year. All amounts in all of the following tables are in Canadian dollars.

Name	Fees Earned ($)	Option-Based Awards ($)(1)	Total ($)
Ruston Goepel	34,000	11,227	45,227
Robert Gayton	35,000	11,227	46,227
Sidney Robinson	34,000	11,227	45,227

(1) Value of stock options granted during the year. Please see Incentive Plan Awards, below, for details of stock option grants to directors who are not NEOs.

The compensation set out in the preceding table was paid to the Directors as compensation for acting in their capacity as Directors and for meeting and committee participation.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to more closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards - Value Vested or earned during the year

The values vested or earned during the most recently completed financial year of incentive plan awards granted to Directors who are not Named Executive Officers are set out in the following table:

Director Name	Option-Based Awards - Value Vested During The Year (1) ($)
Ruston Goepel	11,227
Robert Gayton	11,227
Sidney Robinson	11,227

(1) Value is calculated for options granted during the year using the Black-Scholes Option Pricing Model and the following assumptions: expected dividend yield (nil), expected stock price volatility (47.96%), risk-free interest rate (1.52%) and expected life of options (3.6 years).

Incentive Plan Awards - Outstanding Option Based Awards

The following table sets forth information concerning all awards outstanding at the end of the most recently completed financial year to each of the directors of the Company who were not Named Executive Officers under incentive plans of the Company pursuant to which compensation depends on achieving certain performance goals or similar conditions within a specified period:

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options(1) ($)
Ruston Goepel	75,000	2.00	Oct. 5, 2009	N/A
	75,000	2.71	Feb. 21, 2011	N/A
	100,000	2.23	Feb, 28, 2012	N/A
	75,000	2.13	March 20, 2013	N/A
	200,000	0.31	March 24, 2014	78,000
Robert Gayton	75,000	2.00	Oct. 5, 2009	N/A
	75,000	2.71	Feb. 21, 2011	N/A
	100,000	2.23	Feb, 28, 2012	N/A
	75,000	2.13	March 20, 2013	N/A
	200,000	0.31	March 24, 2014	78,000

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options[(1)] ($)
Sidney Robinson	75,000 100,000 75,000 200,000	2.71 2.23 2.13 0.31	Feb. 21, 2011 Feb, 28, 2012 March 20, 2013 March 24, 2014	N/A N/A N/A 78,000
Total:	1,500,000			

(1) Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options at financial year-end and the exercise price of the options. The closing price for the Company's shares on December 31, 2009 was $0.70.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes relevant information as of December 31, 2009 with respect to compensation plans under which equity securities are authorized for issuance. At that date the Company had 134,455,944 Shares issued and outstanding

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price ($) of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	6,670,000	1.61	6,641,594

As of the date of this Information Circular, the Company has issued and outstanding 170,910,344 Shares and options to purchase a total of 9,690,000 Shares at an average exercise price of $1.31 each. There remain 7,401,034 Shares available for future issuance under the Company's stock option plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries, or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or

(ii) is indebted to another entity and such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, and other than transactions carried out in the ordinary course of business of the Company, no informed person of the Company or proposed director of the Company, no associate or affiliate of the foregoing persons, nor any shareholder beneficially owning, directly or indirectly, Shares, or exercising control or direction over Shares, or a combination of both, carrying more than 10% of the voting rights attached to the Company's outstanding Shares nor an associate or affiliate of any of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either case has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Accountants, of Vancouver, British Columbia are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company. Please see "Executive Compensation – Termination of Employment, Changes in Responsibility and Employment Contracts" above for a summary of the management contracts of the Company's Named Executive Officers.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("*NI 58-101*") was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. The corporate governance practices adopted by the Company are set out in the attached Schedule "A".

AUDIT COMMITTEE INFORMATION

Information regarding the Company's Audit Committee, together with a copy of the Audit Committee's charter, is contained in the Company's Annual Information Form dated March 29, 2010 (the "*AIF*") on page 25 and Schedule "A" to the AIF. A copy of the AIF is available under the Company's profile on SEDAR at **www.sedar.com**.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 3083, 595 Burrard Street, Vancouver, BC, V7X 1L3 (Telephone: 604-681-2802) to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's audited financial statements and MD&A for its most recently completed financial year, which financial statements and MD&A are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby on such matter in accordance with their best judgment.

DATED this 28th day of April, 2010

BY ORDER OF THE BOARD OF DIRECTORS

Steven G. Dean
Chairman

SCHEDULE "A"

CORPORATE GOVERNANCE PRACTICES

The following table addresses the disclosure requirements set out in Form 58-101F1 Corporate Governance Disclosure:

Corporate Governance Disclosure Requirement	***The Company's Approach***
1. Board of Directors – (a) Disclose identity of directors who are independent.	(a) The Company's three independent directors are Robert Gayton, Ruston Goepel and Sidney Robinson.
(b) Disclose identity of directors who are not independent and describe the basis for that determination.	(b) The Company's non-independent directors are Steven Dean and Klaus Zeitler, who are non-independent insofar as they hold senior executive positions with the Company.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.	(c) A majority of the directors are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	(d) The following directors are presently also directors of the following other reporting issuers as of the date of this Information Circular: • **Steven Dean**: Spur Ventures Inc. and Infinito Gold Ltd. • **Klaus Zeitler**: Candente Copper Corp., Western Copper Corporation, Rio Alto Mining Limited and Los Andes Copper Ltd. • **Sidney Robinson**: Chartwell Seniors Housing Real Estate Investment Trust. • **Robert Gayton**: B2Gold Corp.; Eastern Platinum Limited; Nevsun Resources Ltd.; Palo Duro Energy Inc.; Quaterra Resources Inc.; Trans National Minerals Inc. and Western Copper Corporation. • **Ruston Goepel**: Spur Ventures Inc.; TELUS Corporation; Auto Canada Income Fund; and Baytex Energy Trust.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	(e) The Company holds regular quarterly meetings of the audit committee and full board, and other meetings of the full board as required. At all board meetings management seeks the opinion of the independent directors for all material matters related to the Company. The independent directors meet after regularly scheduled meetings when non-independent directors and members of management are not in attendance, and also meet regularly as members of the audit and compensation committees, and a portion of those meetings are without non-independent directors and members of management in attendance.

Corporate Governance Disclosure Requirement	***The Company's Approach***
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	(f) Steven Dean, the Company's executive chairman, is not an independent director. Mr. Dean chairs the meetings of the board and actively seeks out the views of independent directors on all board matters. In addition, the independent directors know each other well and communicate with each other on a regular basis. Since the board itself and the independent directors are a relatively small group, the formality of appointing a lead director has not been considered necessary.
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	(g) The Company has held 12 board meetings (10 in 2009 and 2 in 2010) since the beginning of its most recently completed financial year. The attendance record for the directors is: Steven Dean 12/12, Klaus Zeitler 12/12, Robert Gayton 12/12, Ruston Goepel 11/12 and Sidney Robinson 12/12.
2. Board Mandate – Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	The Board assumes responsibility for stewardship of the Company, including overseeing the operation of the business, supervising management and setting milestones for the Company. The board reviewed and approved the statements of responsibilities for the Company including, but not limited to, the Corporate Governance Charter and the Code of Ethics for Financial Managers. The board approves all significant decisions that affect the Company and its subsidiaries and sets specific milestones for management. The board of directors and senior management are responsible for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. The chairman and president are responsible for developing a long-term strategic plan for the Company. The board is responsible for approving the strategic plan and annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals. The Board is responsible for senior executive recruitment and the compensation committee for senior executive compensation. The board delegates to management, through the chairman and president, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. Management also furnishes recommendations to the board respecting corporate objectives, long-term strategic plans and annual operating plans. The board appoints senior management. At this time two senior executives together perform the CEO role.

Corporate Governance Disclosure Requirement	***The Company's Approach***
	The board approves all of the Company's major communications, including annual and quarterly reports and press releases. Project budgets are brought before the board for approval on a regular basis, and the board's direction with respect to these budgets is communicated back to staff by management. The board as a whole is responsible for developing the Company's approach to corporate governance. The number of scheduled board meetings varies with circumstances but a minimum of four meetings are held annually. In addition, special meetings are called as necessary. Management establishes the agenda for each board meeting but each director has the opportunity to raise subjects that are not on the agenda at any board meeting. Meeting materials to be reviewed and/or discussed for action by the board are distributed to directors in time for review prior to each meeting. Board members have full and free access to senior management and employees of the Company.
3. Position Description –	
(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	(a) The board has not developed written position descriptions for the Company's chair and the chair of each board committee. The chairs of the nominating and compensation committees are responsible for calling the meetings of the respective committees, establishing meeting agendas with input from management, and supervising the conduct of the meetings. The chair of the audit committee has a clear mandate from the board to carry out his responsibilities.
(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	(b) The Company has not, to date, developed formal, documented position descriptions for the Board and management. The Board annually approves the operating and capital budgets and strategic plan, and the chairman and president are required to ensure the Company operates within the guidelines contained in such documents. Material departures must be approved by the board. The board is of the view that the respective corporate governance roles of the board and management, as represented by the Chairman and President, are clear, and that the limits to management's responsibility and authority are well-defined.
4. Orientation and Continuing Education –	
(a) Briefly describe what measures the board takes to orient new directors regarding i. The role of the board, its committees and its directors, and ii. The nature and operation of the issuer's business.	(a) The Company does not have a formal orientation and education program for new directors. However, new directors are provided with relevant materials with respect to the Company, and spend a considerable amount of time being oriented on relevant corporate issues by the chairman and president. In addition, the directors generally visit the Company's operations in South America each year, in order to meet with local management, view the Company's plant and capital additions, visit the

Corporate Governance Disclosure Requirement	***The Company's Approach***
	operations and meet with management of our feed material supplier, Codelco-El Teniente, and concentrate purchasers, Enami and Molymet. The directors did not visit the Company's operations in South America in 2009. The last change to the board occurred in August 2004.
(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	(b) Board members generally travel annually to visit the Company's plant and operations, and particular focus is paid to changes resulting from capital investments. Board members engage in detailed discussions with senior plant managers concerning all matters relating to the business including technical and operational challenges facing the Company, budgets, capital expenditures, MVC's operations, past performance and future goals and objectives for MVC and staff. The board is composed of experienced professionals with a wide range of financial, legal, exploration and mining expertise, and the directors have high levels of communication concerning matters that are important to the Company's business and industry, including events affecting copper and molybdenum markets, merger and acquisition activity, energy markets and other matters that may effect the Company's operations. In addition, there are opportunities for the directors to hear from experts in specialized fields relating to matters such as the political and economic situation in Chile. For example, during the February 2008 visit to MVC the directors spent an afternoon listening to a presentation and engaging in discussions with Chilean energy experts which included their views on current and future challenges in the Chilean energy industry and anticipated responses.
5. Ethical Business Conduct –	
(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code: i. Disclose how a person or company may obtain a copy of the code; ii. Describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and iii. Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	(a) The Company has a written Code of Ethical Conduct for Financial Managers and a Whistleblower Policy. Copies may be requested by contacting Amerigo Resources Ltd., at Suite 3083 – 595 Burrard Street, Bentall III, PO Box 49298, Vancouver, BC V7X 1L3, attention Ms. Kim Hamilton, (Telephone: (604) 681-2802). The board monitors compliance with the code through the services of WhistleblowerSecurity and management. Toll free numbers to WhistleblowerSecurity are posted at the Company's plant.
(b) Describe any steps the board dates to ensure directors exercise independent	(b) Directors with an interest in a material transaction are required to declare their interest and abstain from voting

Corporate Governance Disclosure Requirement	*The Company's Approach*
judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	on such transactions. A thorough discussion of the documentation related to a material transaction is required for review by the board, particularly the independent directors.
(c) Describe any other steps that board takes to encourage and promote a culture of ethical business conduct.	(c) The board seeks directors with superior reputations and extensive experience in legal, financial, exploration and mining matters, in order to ensure a culture of ethical business conduct.
6. Nomination of Directors -	
(a) Describe the process by which the board identifies new candidates for board nomination	(a) The nominating committee draws on all relevant sources in the search for new directors, and all of the Company's directors are involved in the process.
(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	(b) The board has a nominating committee composed entirely of independent directors. A new director should have direct experience in the mining business and significant public company experience. The nominee must not have a significant conflicting public company association.
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	(c) The duties and responsibilities of the nominating committee are as follows: • Identify individuals qualified to become Board members • Recommend candidates to fill Board vacancies and newly created Director positions • Assess the effectiveness of the Board as a whole and individual Board members • Provide an internal orientation program for new recruits to the Board, and provide education to all Board members • Recommend the composition of Committees of the Board
7. Compensation -	
(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.	(a) The compensation committee reviews the adequacy and form of compensation paid to management and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement for directors. Directors' compensation is a combination of annual retainer, meeting fees and stock options. The Company's compensation committee reviews the amounts and effectiveness of such compensation.
(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors.	(b) The Company's compensation committee is composed of three independent directors.
(c) If the board has a compensation committee, describe the responsibilities, powers and operation	(c) The compensation committee's primary responsibility is to make recommendations for approval by the board of directors on an ongoing basis with respect to the

Corporate Governance Disclosure Requirement	***The Company's Approach***
of the compensation committee.	remuneration of directors and officers. The committee also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans. The compensation committee meets as required to review and set remuneration.
(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.	(d) In March 2008 the Company retained the services of Coopers Consulting Ltd. Their mandate was to review mining industry executive compensation arrangements for a number of companies similar to the Company in terms of organizational structure arrangements and size, and to provide the Company with a report summarizing and containing a comparative analysis of both short-term and long-term compensation plans for the chairman, president, chief financial officer and legal counsel for such companies.
8. Other Board Committees –	
If the board has standing committees other than the audit and compensation committees, identify the committees and describe their function.	In addition to the audit committee and the compensation committee, the Company has a nominating committee, the duties and responsibilities of which are outlined in section 6 above. The Company also has a disclosure policy committee that consists of the Company's chairman, president and corporate secretary. The function of the disclosure policy committee is to ensure that communications to the investing public about the Company and its subsidiaries are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements.
9. Assessments –	
Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees and its individual directors are performing effectively.	The audit committee, as part of its annual review, assesses the effectiveness of the board and its independence. The audit committee assesses the adequacy of the information provided, the regular nature of the communication between the Board and management and reviews whether management is following the mandated strategic direction as set out in the board's direction and management milestones. The board assesses management's effectiveness in attaining the Company's corporate objectives, budgets and milestones.