



**NOTICE OF MEETING
INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING
OF
AMERIGO RESOURCES LTD.**

**to be held on
May 1, 2023**



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2023 Annual General Meeting (the “*Meeting*”) of the shareholders of **AMERIGO RESOURCES LTD.** (the “*Company*”) will be via virtual meeting on Monday, May 1, 2023, at 1:00 pm (Vancouver time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2022, together with the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
3. to determine the number of directors at seven (7) and to elect the directors of the Company; and
4. to transact any other business that may properly come before the Meeting and any adjournment thereof.

If you were a shareholder of the Company on March 23, 2023, you have the right to vote. The Meeting is being conducted virtually only. The Company encourages shareholders to read, complete, date, sign, and return the enclosed Form of Proxy (“*Proxy*”) or Voting Instruction Form (“*VIF*”) in the manner specified on the form no later than 1:00 p.m. (Pacific Time) on April 27, 2023. Registered shareholders and duly appointed proxyholders can attend the virtual-only Meeting online at <https://meetnow.global/MGUZLZL> where they can participate, vote, or submit questions during the Meeting’s live webcast.

Accompanying this Notice are an Information Circular, a form of Proxy or Voting Instruction Form (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 can appoint a proxyholder to attend and vote in their stead. If you cannot participate in 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. Management solicits the enclosed form of Proxy, 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 23rd day of March 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Klaus Zeitler”

Klaus Zeitler
Executive Chair



INFORMATION CIRCULAR FOR ANNUAL GENERAL MEETING

(As of March 23, 2023, except as indicated)

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

Amerigo Resources Ltd. (the “*Company*”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies (a “*Proxy*” or “*Proxies*”) for use at the virtual-only Annual General Meeting (the “*Meeting*”) of the Company to be held on May 1, 2023, and at any adjournments thereof.

If you were a shareholder of the Company on March 23, 2023, you have the right to vote. The Meeting is being conducted virtually only. The Company encourages shareholders to read, complete, date, sign, and return the enclosed Form of Proxy or Voting Instruction Form in the manner specified on the form no later than 1:00 p.m. (Pacific Time) on April 27, 2023. Registered shareholders and duly appointed proxyholders can attend the virtual-only Meeting online at <https://meetnow.global/MGUZLZL> where they can participate, vote, or submit questions during the Meeting’s live webcast.

The solicitation of Proxies will be primarily by mail. Still, Proxies may be solicited personally or by telephone by directors, officers, and regular employees of the Company at a 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 without par value in the authorized share structure 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. The Company will bear all costs of this solicitation.

PARTICIPATING IN THE MEETING

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. Below is a summary of the information shareholders need to attend the online Meeting. The Meeting will begin at 1:00 p.m. (Pacific Time) on May 1, 2023.

Registered shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare Investor Services Inc. (the “*Transfer Agent*”) (see details under the heading “Appointment of Proxyholders”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/MGUZLZL> before the start of the Meeting to log in. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation Code” and enter your Invitation Code. Beneficial Shareholders (as defined in this Circular under the heading “Beneficial (Non-Registered) Shareholders”) who have not appointed themselves to vote at the Meeting, may log in as a guest by clicking on “Guest” and completing the online form.

Beneficial Shareholders who do not have a 15-digit control number or Invitation Code will only be able to attend as a guest, allowing them to listen to the Meeting but cannot vote or submit questions. Please see the information under the heading “Beneficial (Non-Registered) Shareholders” for an explanation of why certain shareholders may not receive a form of proxy.

If you are eligible to vote at the Meeting, it is essential that you are connected to the internet at all times during the Meeting to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

VOTING AT THE MEETING

A registered shareholder or a Beneficial Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting will appear on a list of shareholders prepared by the Transfer Agent, the registrar for the Meeting. To have their Shares voted at the Meeting, each registered shareholder or proxyholder must enter their control number or Invitation Code provided by the Transfer Agent at <https://meetnow.global/MGUZLZL> before the start of the Meeting. To vote, Beneficial Shareholders who appoint themselves as a proxyholder MUST register with the Transfer Agent at <https://www.computershare.com/Amerigo> after submitting their voting instruction form to receive an Invitation Code (please see the information under the headings “Appointment of Proxyholders” below for details).

Should a shareholder encounter difficulties during the registration process or while accessing and attending the Meeting, they should contact the following numbers:

Local 888-724-2416;

International +1 781 575-2748

APPOINTMENT OF PROXYHOLDERS

A shareholder entitled to vote at the Meeting may use a Proxy to 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. The only methods by which a shareholder may appoint a person as a proxyholder are by submitting a Proxy by mail, fax, hand delivery, phone or Internet, as set out below and in the accompanying form of Proxy.

The individuals named as Management Nominees 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 the shareholder at the Meeting has the right to do so, either by striking out the names of the Management Nominees in the accompanying form of Proxy and 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 their appointment, obtain their consent to act as proxy and instruct them 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 their attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

Shareholders wishing to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (if applicable) before registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Please register the proxyholder to ensure the proxyholder receives a Username to participate in the Meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/Amerigo> by April 27, 2023, at 1:00 pm PDT and provide the Transfer Agent with their proxyholder's contact information so that the Transfer Agent may give the proxyholder an Invitation Code via email.

To attend and vote at the virtual Meeting, Beneficial Shareholders in the United States must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After obtaining a valid legal proxy from your broker, bank, or another agent, to register to attend the Meeting, you must submit a copy of your legal proxy to the Transfer Agent before registering your proxyholder at <https://www.computershare.com/Amerigo>.

If a shareholder who has submitted a Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted, and the submitted Proxy will be disregarded. With an Invitation Code, proxyholders can vote at the Meeting.

PROXY INSTRUCTIONS

Only shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Registered shareholders may wish to vote by Proxy whether they can attend the Meeting online. Registered shareholders may vote by Proxy. **Registered Shareholders who want to vote by Proxy must complete, date and sign the form of Proxy and return it by mail, fax, hand delivery, phone or by way of the Internet to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Fax: Within North America: 1-866-249-7775 Outside North America: (416) 263-9524; Phone: 1-866-732-8683; Internet: www.investorvote.com, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof at which the Proxy is to be used.**

Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Please register the proxyholder to ensure the proxyholder receives a Username to participate in the Meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/Amerigo> by April 27, 2023, at 1:00 pm PDT and provide the Transfer Agent with their proxyholder's contact information, so that the Transfer Agent may give the proxyholder an Invitation Code via email.

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 completing a valid notice of revocation, either of the foregoing to be completed 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 Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any 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, if a shareholder who has submitted a Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted, and the submitted Proxy will be disregarded. 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 by the instructions of the shareholder on any ballot that may be called for and, if the security holder specifies a choice concerning any matter to be acted upon, the Shares will be voted accordingly. **The Proxy will confer discretionary authority on the nominees named therein with concerning 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 Management 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 acceptance of all other matters proposed by management of the Company 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 by the nominee's best judgment.

BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

The information outlined in this section is significant to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their name. Shareholders who do not hold their Shares in their 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, most such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as a depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS Inc. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions for voting their Shares are communicated to the appropriate person.**

The applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders before shareholders’ meetings. Every intermediary/broker has its mailing procedures and provides its return instructions to clients, which Beneficial Shareholders should carefully follow to ensure their Shares are voted at the Meeting. The form of Proxy supplied to a Beneficial Shareholder by its broker (or the broker’s agent) 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. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“*Broadridge*”) in the United States and Canada. Broadridge typically prepares its voting instruction forms, mails those forms to the Beneficial Shareholders and requests that Beneficial Shareholders return them 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 voting instruction form cannot use that form to vote Shares directly at the Meeting. Such voting instruction form must be returned to Broadridge well before the Meeting to have the Shares voted at the Meeting.**

This Information Circular and accompanying materials are sent to registered and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“*Objecting Beneficial Owners*” or “*OBOs*”) and those who do not object to their identity being made known to the issuers of the securities they own (“*Non-Objecting Beneficial Owners*”, or “*NOBOs*”). Subject to NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may receive and use the NOBO list to distribute proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address, and information about your holdings of Shares have been obtained following applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form (a “*NOBO VIF*”) from the Transfer Agent. Please complete and return such NOBO VIF as specified in the request for voting instructions to the Transfer Agent in the envelope provided or by facsimile. The Transfer Agent will tabulate the results of the NOBO VIFs received from the Company’s NOBOs and will provide appropriate instructions at the Meeting concerning the Shares represented by the NOBO VIFs they receive.

In addition, the Company has agreed to pay to distribute the proxy-related materials to OBOs.

The Company is not sending its proxy-related materials to the registered shareholders or Beneficial Shareholders using “notice-and-access”, as defined in NI 54-101.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for voting Shares registered in the name of their broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to participate in the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by the such broker (or agent), well in advance of the Meeting.** Alternatively, a Beneficial Shareholder may request in writing that their broker sends to the Beneficial Shareholder a legal Proxy which would enable the Beneficial Shareholder to attend the Meeting and vote their Shares. Registering a proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/Amerigo> by April 27, 2023, at 1:00 pm PDT and provide the Transfer Agent with their proxyholder's contact information so that the Transfer Agent may give the proxyholder an Invitation Code via email.

All references to "shareholders" in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless expressly stated otherwise.

RECORD DATE AND VOTING SECURITIES

The Company has set the close of business on March 23, 2023, as the record date (the "*Record Date*") for determining persons entitled to receive notice of the Meeting. Only the registered holders of Shares and those Beneficial Shareholders entitled to receive notice under NI 54-101 through their intermediaries of that date are entitled to receive notice of and vote at the Meeting.

On a show of hands, every individual present and entitled to vote as a shareholder or representative of one or more corporate shareholders will have one vote. On a poll, every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders will have one vote for each Share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during regular business hours at Computershare Investor Services Inc. and will be available at the Meeting. **Shareholders represented by proxy holders are not entitled to vote on a show of hands.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares, of which 166,519,695 are issued and outstanding as of the Record Date and the date hereof. The Company has only one class of shares.

To the knowledge of the Board of Directors of the Company (the "*Board*") and executive officers of the Company, only the following persons or companies 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:

Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Aegis Financial Corporation	21,648,194	13.00%

ELECTION OF DIRECTORS

The Board of Directors presently consists of seven directors, and it is intended to determine the number of directors at seven (7) and to elect seven (7) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below (the "*Nominees*") will be presented for election at the Meeting as management's nominees. The persons

proposed by management as proxyholders in the accompanying Proxy form intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees cannot serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until a successor is elected or appointed unless the directors' office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

On March 28, 2016, as amended on March 20, 2017, the Board adopted a majority voting policy (the "*Policy*"). The Policy requires that any nominee for director who receives a greater number of votes "withheld" than votes "for" their election will be required to tender an offer to resign (a "*Resignation Offer*"). The Policy applies only to uncontested elections, which are elections of directors where the number of nominees for election as a director is equal to the number of directors elected at such meeting. Following a tender of a Resignation Offer, the Corporate Governance, Nominating and Compensation Committee (the "*CGNC Committee*") will consider the Resignation Offer and recommend to the Board whether to accept or reject the Resignation Offer or to propose alternative actions. The CGNC Committee will be expected to recommend accepting the Resignation Offer, except in situations where extraordinary circumstances would warrant the applicable director to continue to serve on the Board. The Board shall accept the resignation absent exceptional circumstances, and such resignation will be effective when accepted by the Board. Within 90 days following the applicable annual general meeting, the Board will decide on the action to take concerning the Resignation Offer and will promptly disclose by news release, a copy of which shall be provided to the Toronto Stock Exchange, its decision to accept or reject the director's Resignation Offer or to propose alternative actions as referenced in the Policy. If the Board has decided to reject the Resignation Offer or to pursue any alternative action other than accepting it, then the Board will disclose in the news release its reasons for doing so. The applicable director will not participate in any meeting of the Board or any sub-committee of the Board or either the CGNC Committee or Board deliberations on their Resignation Offer. The full text of the Policy is available on the Company's website at www.amerigoresources.com.

At the Company's annual general meeting on May 2, 2016, the shareholders of the Corporation approved amendments by way of ordinary resolution to the Articles of the Company to include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors, and management of the Company with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of Shares must submit director nominations to the Company before any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The Company did not receive notice of director nominations in connection with the Meeting within the periods prescribed by the amended Articles. Accordingly, the Nominees are the only persons eligible to be nominated for election to the Board at the Meeting.

The following table sets out the names of the Nominees for election as a director (a "*proposed director*"), the province or state, as applicable, and country of residence, their principal occupations, the date each first became a director of the Company, and the number of Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof. The table also sets out the members of the Company's Audit Committee; CGNC Committee; and Environmental, Health and Safety Committee (the "*EHS Committee*"). All current directors are members of the Disclosure Committee. If elected, the term of office of each proposed director will expire at the next annual general meeting of the Company.

Name, Province or State 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⁾		
<p>KLAUS ZEITLER British Columbia, Canada Executive Chair and Director</p> <p>Non-Independent⁽²⁾ Age: 84 Director Since: April 1, 2003</p>	Executive Chair and Director of the Company; Lead Director and former Chair of Rio2 Limited, a mining company		
	Board/Committee Membership	Attendance FY 2022	
	Board	5 of 5	100%
Securities Held⁽³⁾:	Other Public Directorships	Other Committee Appointments	
Shares: 6,733,912 ⁽⁴⁾ Stock Options: 1,150,000	Western Copper and Gold Corporation Rio2 Limited	Audit Committee Compensation Committee Chair of Corporate Governance & Compensation Committee Chair of Health Safety and Community Committee	
<p>ROBERT GAYTON British Columbia, Canada Director</p> <p>Independent⁽⁵⁾ Age: 83 Director Since: August 15, 2004</p>	Consultant and director of various public companies		
	Board/Committee Membership	Attendance FY 2022	
	Board Audit Committee (Chair) CGNC Committee	5 of 5 4 of 4 1 of 1	100% 100% 100%
Securities Held⁽³⁾:	Other Public Directorships	Other Committee Appointments	
Shares: 223,191 Stock Options: 880,000	B2Gold Corp.	Audit Committee Compensation Committee Corporate Governance and Nominating Committee	
<p>ALBERTO SALAS Santiago, Chile Director</p> <p>Independent⁽⁵⁾ Age: 69 Director Since: May 9, 2011</p>	Chair of Chile's INACAP (National Institute of Professional Training) and OLAMI (Latin American Mining Organization); director of SONAMI (National Mining Society of Chile), the Company's subsidiary MVC, and ENAEX S.A.; Former Chair of SQM S.A. and former director of CAP Minería.		
	Board/Committee Membership	Attendance FY 2022	
	Board CGNC Committee EHS Committee	5 of 5 1 of 1 1 of 1	100% 100% 100%
Securities Held⁽³⁾:	Other Public Directorships	Other Committee Appointments	
Shares: 456,230 Stock Options: 830,000	None	N/A	

GEORGE IRELAND Massachusetts, USA Director Independent ⁽⁵⁾ Age: 66 Director Since: June 4, 2012	President and Chief Investment Officer of Geologic Resource Partners LLC, an investment advisory firm; Board Chair of Lithium Americas Corp.			
	Board/Committee Membership		Attendance FY 2022	
	Board	5 of 5	100%	
CGNC Committee (Chair)	4 of 4	100%		
Audit Committee	1 of 1	100%		
Securities Held ⁽³⁾:	Other Public Directorships	Other Committee Appointments		
Shares: 12,057,076 Stock Options: 830,000	Lithium Americas Corporation Heliostar Metals Limited	Audit Committee and Risk Environment, Sustainability, Safety and Health Committee Audit Committee Compensation & Corporate Governance Committee		

MICHAEL LUZICH Las Vegas, USA Director Independent ⁽⁵⁾ Age: 68 Director Since: May 20, 2020	Founder and managing partner of Luzich Partners LLC, an investment firm; founder and president of various investment, real estate and international trading companies			
	Board/Committee Membership		Attendance FY 2022	
	Board	5 of 5	100%	
EHS Committee	1 of 1	100%		
Securities Held ⁽³⁾:	Other Public Directorships	Other Committee Appointments		
Shares: 12,654,400 ⁽⁶⁾ Stock Options: 480,000	None	N/A		

MARGOT NAUDIE Ontario, Canada Director Independent ⁽⁵⁾ Age: 57 Director Since: June 7, 2021	Capital markets professional with global investment expertise as Senior Portfolio Manager for global natural resource portfolios. Held senior roles at leading multi-billion-dollar asset management firms, including TD Asset Management, Marret Asset Management, and CPP Investment Board; Chartered Financial Analyst			
	Board/Committee Membership		Attendance FY 2022	
	Board	5 of 5	100%	
EHS Committee (Chair)	1 of 1	100%		
Audit Committee	4 of 4	100%		
Securities Held ⁽³⁾:	Other Public Directorships	Other Committee Appointments		
Shares: Nil Stock Options: 480,000	Osino Resources Corp. Abaxx Technologies Inc. Base Carbon Inc. Treasury Metals Inc. CoTec Holdings Corp	Chair of Audit Committee Audit Committee Compensation Committee Nominating and Corporate Governance Committee Chair of Audit Committee Compensation, Corporate Governance and Nominating Committee Chair of Audit Committee Audit Committee		

AURORA DAVIDSON British Columbia, Canada Director Not Independent ⁽⁷⁾ Age: 54 Director Since: May 4, 2020	President and Chief Executive Officer (“CEO”) of the Company since December 6, 2019; former Chief Financial Officer (“CFO”) of the Company; former Executive Vice President of the Company	
	Board/Committee Membership	Attendance FY 2022
	Board	5 of 5 100%
Securities Held ^{(2):}	Other Public Directorships	Other Committee Appointments
Shares: 1,561,909 ⁽⁸⁾ Stock Options: 2,400,000	None	N/A

Notes:

- (1) The information as to country and province or state of residence, and principal occupation, not being within the knowledge of the Company, has been furnished by the Director.
- (2) Dr. Zeitler is not considered independent by virtue of his role as Executive Chair.
- (3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of March 23, 2023, based upon information furnished to the Company by the Director. Unless otherwise indicated, such Shares are held directly.
- (4) Of this amount, 3,883,581 Shares are beneficially owned indirectly.
- (5) As such term is defined in National Instrument 52-110 – Audit Committees (“NI 52-110”).
- (6) Shares are held by Luzich Partners LLC and are under the control and direction of Mr. Luzich.
- (7) Ms. Davidson is not considered independent by virtue of her role as CEO.
- (8) Of this amount, 394,643 Shares are held by Delphis Financial Strategies Inc. and are under the control and direction of Ms. Davidson, and 200,000 shares are held in an RRSP and are under the control and direction of Ms. Davidson.

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 ten years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that:
 - (i) was the subject, while the proposed director was in the capacity as a 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 ten 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 ten 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 important to a reasonable security holder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Corporate Governance, Nominating and Compensation Committee

In respect of compensation matters, the CGNC Committee has the following responsibilities:

- reviewing and approving the corporate and individual goals and objectives relevant to senior management's compensation, evaluating performance, and setting compensation levels based upon this evaluation;
- reviewing the recommendations of the Executive Chair concerning the compensation of other management members, and fixing their compensation, including annual bonuses and the granting of stock options under the Company's stock option plan;
- reviewing executive compensation disclosure before the Company publicly discloses this information; and
- reviewing compensation policies and proposals concerning industry sectors and markets in which the Company operates.

The CGNC Committee members are independent directors George Ireland (Chair), Alberto Salas and Dr. Robert Gayton. Meetings of the CGNC Committee are documented in the form of meeting minutes. In establishing policies covering compensation, including annual bonuses and stock option grants, the CGNC Committee considers the Executive Chair's recommendation, advice of independent consultants when retained, and industry standards.

Most of the CGNC Committee members have direct experience relevant to their responsibilities in executive compensation as they have been previously and are currently involved with compensation matters at other public and private companies of which they are directors.

Skills and experience that enable the CGNC Committee to make decisions on the suitability of the Company's compensation policies and practices include:

George Ireland: Mr. Ireland has almost 40 years of experience in the mining and metals industry in positions ranging from field geologist and operations to banking and venture capital. He founded Geologic Resource Partners (GRP) in 2004 and serves as Chief Investment Officer and CEO. Mr. Ireland was General Partner of Ring Partners, LP, a predecessor investment partnership to GRP. Mr. Ireland graduated from the University of Michigan with a Bachelor of Science from the School of Natural Resources and is a Fellow of the Society of Economic Geologists. Mr. Ireland is the Chair and a director of Lithium Americas Corp. and serves on Heliostar Metals Limited's board.

Robert Gayton: Dr. Gayton, FCPA (FCA), graduated from the University of British Columbia (1962) with a Bachelor of Commerce degree and earned the Chartered Professional Accountant (CPA, CA) designation at Peat Marwick Mitchell (1964). He joined the Faculty of Business Administration at the University of British

Columbia in 1965, beginning ten years in academia, including time at the University of California, Berkeley, earning a Ph.D. in business. Dr. Gayton rejoined Peat Marwick Mitchell in 1974 and became a partner in 1976, providing audit and consulting services to private and public company clients for 11 years. Dr. Gayton has directed public companies' accounting and financial matters in the resource and non-resource fields since 1987.

Alberto Salas: Mr. Salas is a Chilean mining entrepreneur, Chair of the National Institute of Professional Training (INACAP), Chile's largest higher education and training institute and Chair of OLAMI (Latin American Mining Organization). Mr. Salas is also a director of SONAMI (National Mining Society of Chile), MVC, and ENAEX S.A. Mr. Salas has been Chair of SQM S.A.; director of CAP Minería; President of the Mining Engineers Foundation of the University of Chile; President of the Chilean Pacific Foundation and President of the Inter-American Mining Society. In Chile, Mr. Salas served as a director of Teck's Quebrada Blanca Mining Company and Teck's Carmen de Andacollo Mining Company, the National Mining Company (ENAMI) and the National Petroleum Company (ENAP). He is a former member of the APEC Business Advisory Council. Mr. Salas is a Mining Civil Engineer from the University of Chile with post-graduate studies in Corporate Finance from the Adolfo Ibáñez University in Chile.

Objectives of Executive Compensation

The CGNC 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.

Analysis of Elements

The principal elements of executive officers' compensation include base salary, long-term incentive awards (stock options), and annual performance bonuses. These elements, described below, are designed to reward corporate and individual performance. Corporate performance is measured relative to operational objectives and corporate values. Individual performance is evaluated based on expertise, leadership, ethics, and achievement of personal performance goals and commitments. The CGNC Committee considers management's goals and objectives for each year, particularly concerning bonus considerations, and believes that accomplishment of such goals is in the best interests of the Company as well as management, as they consider not only revenues, costs, and profitability in the short term, but also long-term elements such as capital expenditures and business continuity.

Benchmarking

In 2018, the CGNC Committee retained the services of Mercer (Canada) Limited ("*Merger*") to advise on the competitiveness and appropriateness of compensation programs for the Company's CEO, CFO, and independent board members. The compensation of the Company's CEO and CFO was adjusted effective

January 1, 2019, due to Mercer's findings and following the ensuing review by the Company's Executive Chair and the CGNC Committee.

To conduct their review, Mercer worked with the CGNC Committee to develop an appropriate compensation peer group and sourced market compensation data from the 2018 management information circulars of said group. Peer companies were selected based on having operating and/or development activity in Latin America, being traded in Canada or the United States, and having annual revenues and total assets that are reasonably similar (within 50% to 200%) to Amerigo's. Based on these criteria, the peer companies used in the 2018 compensation benchmarking review were as follows:

Alio Gold Inc.	Gran Colombia Gold Corp
Americas Silver Corporation	Guyana Goldfields Inc
Atalaya Mining Plc	Jaguar Mining Inc.
Continental Gold Inc.	Largo Resources Ltd.
Copper Mountain Mining Corporation	Mandalay Resources Corporation
Endeavor Silver Corp.	Sierra Metals Inc.
Ero Copper Corp.	Silvercorp Metals Inc.
Golden Star Resources Ltd.	Taseko Mines Limited

Since 2018, the Company has not paid any executive compensation-related fees or other fees to Mercer or any other person concerning services related to determining compensation for any of the Company's directors and executive officers.

Base Compensation

Base compensation is typically reviewed in the first quarter of each year and adjustments, if any, are made retroactive to January 1. The CGNC Committee determines base compensation adjustments for management considering industry compensation surveys, the Company's financial performance, inflation rates and general economic conditions. The CGNC Committee also considers recommendations from the Executive Chair concerning compensation for other members of management.

Bonus Consideration

The CGNC Committee reviews management performance considering corporate and individual goals. This review determines the payment of bonuses, if any, in respect of each year. The CGNC Committee retains discretion over this determination and depending on its view of other relevant circumstances in each year, may decide to modify any bonus payment whether goals and objectives are met in a particular year. Goals and objectives may include: (1) reaching production targets; (2) keeping operating costs and capital expenditures within budget; (3) achieving share performance targets; and (4) successful completion of strategic projects, all of which account for an important percentage of the target bonus. Other targets relate specifically to the Company's business and competitive strategy or are about crucial business partners and other stakeholders and are not disclosed publicly as management believes to do so could prove prejudicial to the Company's interests.

Stock Options

The Company grants share purchase options under the stock option plan in consideration of the level of responsibility of the executive as well as their impact and contribution to the longer-term operating performance of the Company. The stock option plan has been the sole long-term component of management compensation. It has helped to ensure that a significant part of management's compensation is closely aligned with shareholder interests.

In determining the overall number of options to be granted each year, the CGNC Committee reviews the number of options outstanding compared to peer-group companies and the total compensation package for management and directors.

On December 20, 2018, the Board approved, subject to receipt of TSX approval (which was received on January 17, 2019), certain administrative amendments to the Company's stock option plan to allow for the Company to cash out its stock options by mutual agreement between the option holders and the Company and to provide a mechanism that would allow for option holders to reinvest the funds received from the Company under the cash-out of stock options in Shares at the then current market price.

Compensation Risk

The CGNC Committee periodically reviews the Company's compensation program to ensure that it is structured to encourage decision-making and outcomes that are in the Company and shareholders' best interest and to avoid taking inappropriate or excessive risks.

The compensation structure for the Company's executives is meant to result in a balance of achieving short-term goals and long-term strategies and does not encourage sub-optimization or reward actions that could produce short-term success at the cost of long-term shareholder results. Additionally, the CGNC Committee monitors the risk level of the Company's executive compensation program by ensuring that the compensation framework is structured to align with the Company's short and long-term goals, ensuring that a significant portion of executive compensation is at risk and is variable year over year, having option grants that have a life span of five years which would encourage long term sustainable share price appreciation, and taking a review of the Company's compensation program periodically, and if required, obtaining the services of independent outside advisors.

The CGNC Committee and the Board of Directors are satisfied that there were no identified risks arising from the Company's compensation programs or policies that would have had any material adverse effect on the Company. The Company does not have any policy in place to permit an executive officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Summary Compensation Table

The following table (presented by National Instrument Form 51-102F6 - *Statement of Executive Compensation* ("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 Form 51-102F6) in respect of each Named Executive Officer ("NEO"), as defined in Form 51-102F6. For the purposes of Form 51-102F6, NEO means a CEO, a CFO, each of the three most highly compensated executive officers, or the three most highly paid individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, and each individual who would be a NEO but for the fact that the individual was neither an executive officer of the company nor acting in a similar capacity, at the end of that financial year.

**Summary Compensation Table
for financial years ending on December 31, 2020, 2021 and 2022**

Name and Principal Position	Year ⁽¹⁾	Salary (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans ⁽³⁾	Long-term Incentive Plans		
Klaus M. Zeitler Executive Chair & Director	2022	Nil	121,156	576,355 ⁽⁴⁾	Nil	384,875 ⁽⁴⁾⁽⁵⁾	1,082,386
	2021	Nil	74,238	864,046 ⁽⁴⁾	Nil	363,345 ⁽⁴⁾⁽⁶⁾	1,301,629
	2020	Nil	14,947	242,095 ⁽⁴⁾	Nil	388,194 ⁽⁴⁾⁽⁷⁾	645,236
Aurora G. Davidson ⁽⁸⁾ President, CEO & Director	2022	Nil	195,032	434,646 ⁽¹⁰⁾	Nil	447,282 ⁽⁹⁾⁽¹⁰⁾	1,076,960
	2021	Nil	121,982	448,350 ⁽¹⁰⁾	Nil	395,122 ⁽⁹⁾⁽¹⁰⁾	965,454
	2020	Nil	29,893	364,733 ⁽¹⁰⁾	Nil	398,459 ⁽⁹⁾⁽¹⁰⁾	793,085
Carmen Amezcuita ⁽¹¹⁾ CFO	2022	Nil	95,941	56,250 ⁽¹²⁾	Nil	97,032 ⁽¹³⁾	249,223
	2021	Nil	60,008	30,000 ⁽¹²⁾	Nil	75,000 ⁽¹²⁾	165,008
	2020	Nil	10,735	Nil	Nil	40,567 ⁽¹²⁾	51,302

Notes:

(1) Fiscal year ending December 31.

(2) Value of stock options granted during the year. Value is calculated for options granted during the year using the Black-Scholes Option Pricing Model and the following assumptions: expected dividend yield (4.85%), expected stock price volatility (68.93%), risk-free interest rate (1.59%) and expected life of options (4.33 years). The Company selected the Black-Scholes model given its prevalence of use within North America. All options granted from January 1, 2020 to date have been awarded with vesting provisions whereby 1/3 of the options vest on each annual anniversary of the option grant.

(3) Bonuses paid in each year are in respect of performance for the prior financial year, except for bonuses paid to Dr. Zeitler, which includes in 2022, \$244,673 in respect of the Cauquenes Bonus (as hereinafter defined) for 2021 and \$331,682 for Q1 to Q3 2022; in 2021: \$257,571 in respect of the Cauquenes Bonus for 2020 and \$606,475 for Q1 to Q3 2021; in 2020 \$32,529 in respect of the Cauquenes Bonus for 2019 and \$109,566 for Q1 to Q3 2020.

(4) Paid to Zeitler Holdings Corp., a company owned by Dr. Zeitler and an associate of Dr. Zeitler, under agreements made as of January 1, 2012 and October 1, 2015. See the information below this table under "Klaus M. Zeitler."

(5) Includes \$47,282 in director fees from MVC (as hereinafter defined) and \$66,994 in director fees from the Company.

(6) Includes \$45,122 in director fees from MVC and \$60,151 in director fees from the Company.

(7) Includes \$48,459 in director fees from MVC and \$62,630 in director fees from the Company.

(8) Ms. Davidson also served as the Company's CFO from December 2003 until August 1, 2020.

(9) Includes director fees from MVC of \$47,282 in 2022, \$45,122 in 2021, and \$48,459 in 2020.

(10) Paid to Delphis Financial Strategies Inc. of which Ms. Davidson is the principal, under agreements made as of January 1, 2012, October 1, 2015 and January 1, 2020. See the information below this table under "Aurora Davidson."

(11) Ms. Amezcuita was appointed CFO of the Company on August 1, 2020.

(12) Paid to Malaspina Consultants Inc. of which Ms. Amezcuita was an employee, under an agreement made on July 28, 2020.

(13) Includes \$61,032 paid to Malaspina Consultants Inc. and \$36,000 paid to Amezcuita Management Inc., of which Ms. Amezcuita is the principal, under an agreement made as of August 15, 2022. See the information below under "Carmen Amezcuita".

Klaus M. Zeitler

Under a consulting services agreement (the "*MVC Agreement*") made as of January 1, 2012, between the Company's subsidiary, Minera Valle Central, S.A. ("*MVC*"), and Zeitler Holdings Corp. ("*ZHC*", a company of which Dr. Zeitler is the principal), MVC agreed to pay to ZHC a fee of US\$13,000 per month (the "*MVC Monthly Fee*") or US\$156,000 per year (the "*MVC Fee*"), subject to review annually.

The Company and ZHC entered into a consulting services agreement on October 1, 2015 (the "*ZHC Agreement*") under which ZHC is being paid a monthly fee based on an annual rate equal to the sum of US\$50,000 plus an additional amount equal to the annual retainer and meeting fees the Company pays to each of the independent members of its board of the directors, as adjusted from time to time (collectively the "*Fee*"), subject to review annually.

Under the ZHC Agreement, ZHC is entitled to be paid a bonus (the "*Cauquenes Bonus*") equal to 0.8% of EBITDA calculated on MVC's earnings from contracts between MVC and División El Teniente in effect as of October 1, 2015, less all project financing charges paid by MVC, together with GST or its equivalent, during the period from the date MVC commences production from the Cauquenes deposit and up to and including December 31, 2025. The Cauquenes Bonus is payable to ZHC every quarter. At any time upon mutual agreement of Amerigo and ZHC, Amerigo or MVC will have the right to eliminate and replace the Cauquenes Bonus with a one-time payment to ZHC in an amount equal to the net present value ("*NPV*") of the Cauquenes Bonus at that time, together with GST or its equivalent. The NPV will be calculated using an 8% discount rate, MVC's current operating costs, and the copper price projections to 2025 provided by Wood Mackenzie or its successor firm and other assumptions that may be required to estimate the NPV fairly.

Aurora Davidson

Under the terms of a consulting services agreement (the "*Delphis Agreement*") made as of January 1, 2012, and updated and amended as of October 1, 2015, and as of January 1, 2020, between the Company and Delphis Financial Strategies Inc. ("*Delphis*", a company of which Ms. Davidson is the principal), the Company agreed to pay Delphis an annual fee of \$350,000 (the "*Delphis Fee*") subject to review annually, in equal monthly installments with provision for a yearly bonus, if any, to be determined by the Company's CGNC Committee. The Delphis Fee was revised to \$400,000 effective January 1, 2022. The bonus is based upon the Company and Delphis meeting key criteria each year, as mutually agreed between Delphis and the Company, and the target bonus in each year is equal to 100% of the Delphis Fee (the "*Delphis Target Bonus*") or as determined by the Company's CGNC.

Carmen Amezquita

Under the terms of a consulting services agreement (the "*AMI Agreement*") made as of August 15, 2022, between the Company and Amezquita Management Inc. ("*AMI*", a company of which Ms. Amezquita is the principal), the Company agreed to pay to AMI an annual fee of \$108,000 (the "*AMI Fee*") subject to review annually, in equal monthly installments.

Prior to the execution of the AMI Agreement, Ms. Amezquita's services were provided under the terms of a consulting services agreement (the "*Malaspina Agreement*") made as of March 31, 2020, between the Company and Malaspina Consultants Inc. ("*Malaspina*", a company of which Ms. Amezquita was an employee). Under the Malaspina Agreement, the Company paid Malaspina an annual fee of \$75,000 (the "*Malaspina Fee*") subject to review annually, in equal monthly installments.

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 (\$)
Klaus M. Zeitler	80,167	Nil	Nil
Aurora G. Davidson	257,333	Nil	Nil
Carmen Amezcuita	63,500	Nil	Nil

Note:

- (1) The value vested during the year was calculated by multiplying the difference between the closing price of the Common Shares on the TSX on the vesting date and the option exercise price, by the number of options that vested on the vesting date.

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

The following table sets forth information concerning all awards outstanding as of December 31, 2022, to each of the NEOs under the Company's incentive plans under which compensation depends on achieving specific performance goals or similar conditions within a specified period, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options ⁽¹⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value ⁽²⁾ of Unexercised In-The-Money Options (\$)	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value ⁽²⁾ Of Share-Based Awards That Have Not Vested (\$)
Klaus M. Zeitler	400,000	1.06	February 23, 2023	104,000	Nil	N/A
	400,000	1.11	March 11, 2024	84,000	Nil	N/A
	66,667	0.40	March 2, 2025	61,334	Nil	N/A
	250,000	0.91	February 22, 2026	102,500	Nil	N/A
	250,000	1.62	February 22, 2027	Nil	Nil	N/A
Aurora G. Davidson	800,000	1.06	February 23, 2023	208,000	Nil	N/A
	800,000	1.11	March 11, 2024	168,000	Nil	N/A
	400,000	0.40	March 2, 2025	368,000	Nil	N/A
	400,000	0.91	February 22, 2026	164,000	Nil	N/A
	400,000	1.62	February 22, 2027	Nil	Nil	N/A
Carmen Amezcuita	150,000	0.52	August 4, 2025	120,000	Nil	N/A
	150,000	0.91	February 22, 2026	61,500	Nil	N/A
	200,000	1.62	February 22, 2027	Nil	Nil	N/A

Notes:

- (1) Each stock option is exercisable for one Share. Under amendments to the Company's stock option plan, fully vested options may be repurchased by the Company from the optionee by mutual agreement in writing and thereupon terminated and cancelled in consideration for the Company paying to the optionee the "in-the-money" amount of such options (less an amount equal to any required tax withholdings) (as determined by a formula contained in the stock option plan) or such other amount as the optionee and the Company may agree. The former optionee would then concurrently subscribe for Shares at the then prevailing market price for the Shares. See "Securities Authorized for Issuance Under Equity Compensation Plans".
- (2) 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, 2022 was \$1.32.

Pension Plan Benefits

The Company does not have a pension plan providing 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 does not have employment contracts with any NEOs. It does not have any contract, agreement, plan or arrangement that provides for payments to its NEOs 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 set out below.

Klaus M. Zeitler

If MVC terminates the MVC Agreement other than for cause, or if ZHC terminates the MVC Agreement within 12 months following a "change of control" of the Company (as defined in the MVC Agreement), MVC is required to pay to ZHC the total of (i) two times the MVC Fee then in effect; and (ii) the amount obtained when the MVC Monthly Fee is multiplied by the number of fully completed years of service ZHC has provided to MVC, up to a maximum of 12 times the MVC Monthly Fee.

The Company does not have any severance obligations to ZHC.

Aurora Davidson

If the Company terminates the Delphis Agreement other than for cause, or if Delphis terminates the Delphis Agreement for "good reason" within 12 months following a "change of control" of the Company (both as defined in the Delphis Agreement), the Company is required to pay to Delphis an amount equal to the total of: (i) two times the Delphis Fee then in effect; and (ii) an amount equal to two times the Delphis Target Bonus then in effect.

All amounts referred to above are exclusive of applicable taxes.

For the purposes of the agreements referred to above, a "change of control" will be evidenced by any of the following: the removal, by extraordinary resolution of the shareholders of the Company, of more than 50% of the then incumbent directors of the Company, or the election of a majority of new directors of the Company; the acquisition by any person or group of persons acting jointly or in concert, of common shares of the Company which, when added to all other common shares of the Company at the time held by such person or persons acting jointly or in concert, totals for the first time fifty (50%) percent or more of the outstanding common shares of the Company; the consummation of a sale of all or substantially all of the assets of the Company, or the completion of a reorganization, merger or other transaction which has substantially the same effect; or a merger, consolidation, plan of arrangement or reorganization of the Company that results in the beneficial, direct or indirect transfer of 50% or more of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert.

Estimated Incremental Payments on Change of Control

If, effective December 31, 2022, MVC terminated the MVC Agreement without cause or ZHC terminated the MVC Agreement within 12 months following a change of control of the Company, ZHC would have been entitled to receive US\$468,000 from MVC, the estimated total payment upon termination.

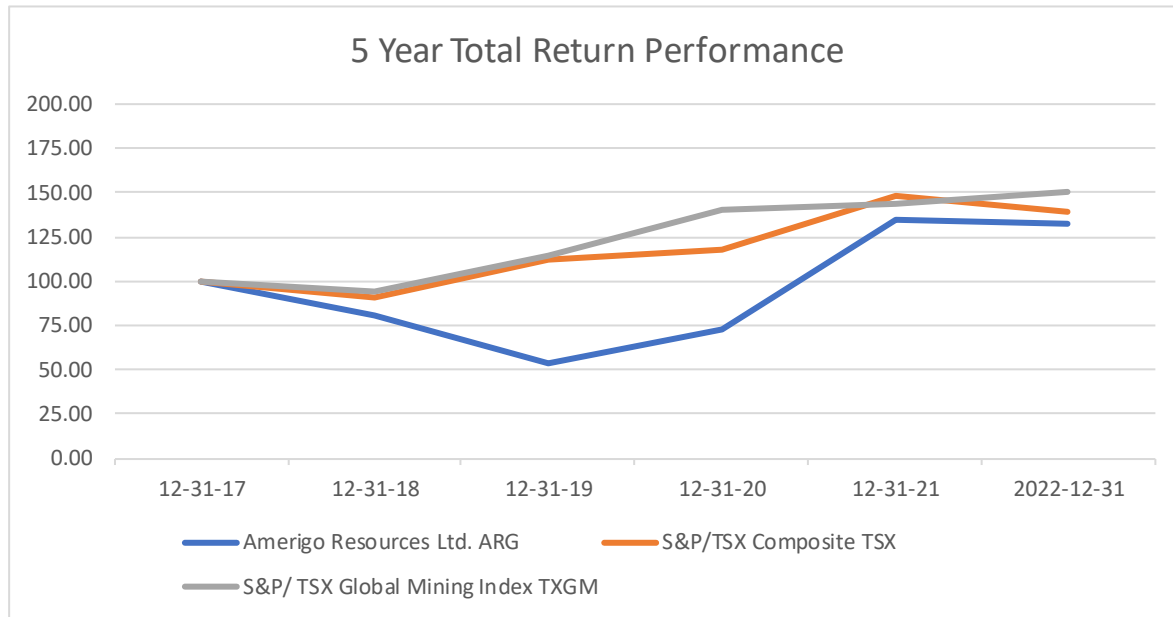
If, effective December 31, 2022, the Company terminated the Delphis Agreement without cause or Delphis terminated the Delphis Agreement within 12 months following a change of control of the Company, Delphis would have been entitled to receive \$1,600,000 from the Company, the estimated total payment upon termination.

All amounts referred to above regarding estimated total payments on change of control to ZHC and Delphis are exclusive of applicable taxes.

None of the companies referred to above is entitled to termination payments if any of such companies terminate its respective agreement or agreements. All such agreements may be terminated in writing for cause as set out in each of the agreements.

Performance Graph

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



The five-year graph shows that Amerigo's share price appreciated 33%, compared to an increase in the S&P/TSX Metals and Mining Total Return Index of 51% and an increase in the S&P/TSX Composite Index of 39%. The mining sector is highly cyclical, and the share performance of mining companies is strongly influenced by changes in commodity prices. Amerigo's shares are significantly leveraged to the price of copper.

In 2022 the Company's share price depreciated 10.61% from Cdn\$1.46 to Cdn\$1.32 compared to an increase of 4.69% in the S&P/TSX Global Mining Index and a decrease of 5.84% on the S&P TSX Composite Index. In 2022, the average annual copper price was US\$4.00 per pound, moving down 14% from an average price of US\$4.43 per pound in January to an average price of US\$3.79 per pound in December.

In 2021 the Company's share price appreciated 83.75% from Cdn\$0.79 to Cdn\$1.46 compared to an increase of 2.12% in the S&P/TSX Global Mining Index and an increase of 20.84% on the S&P TSX Composite Index. In 2021, the average annual copper price was US\$4.22 per pound, moving up 20% from an average price of US\$3.62 per pound in January to an average price of US\$4.33 per pound in December.

In 2020 the Company's share price appreciated 35.59% from Cdn\$0.59 to Cdn\$0.80 compared to an increase of 23.52% in the S&P/TSX Global Mining Index and an increase of 2.17% on the S&P TSX

Composite Index. In 2020, the average annual copper price was US\$2.80 per pound, moving up 28% from an average price of US\$2.74 per pound in January to an average price of US\$3.52 per pound in December.

Starting in 2017, bonuses paid to Dr. Zeitler are exclusively for the Cauquenes Bonus described earlier in this document, except for a \$100,000 performance bonus paid in 2020. Bonuses in 2020, 2021 and 2022 paid in respect of 2019, 2020 and 2021 performance, respectively, to other members of management reflected the attainment of individual annual performance goals, including production, operational, financial and share performance goals.

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.

Name	Fees Earned (\$)	Share-based awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Robert Gayton	82,764	—	77,126	—	—	159,890
Alberto Salas	67,105	—	77,126	—	—	144,231
George Ireland	75,003	—	77,126	—	—	152,129
Michael Luzich	65,229	—	75,647	—	—	140,876
Margot Naudie	70,540	—	99,512	—	—	170,052

The compensation set out in the preceding table was paid to the Directors for acting as Directors and committee members and for meeting and committee participation. Fees earned include a US\$36,000 annual retainer, a US\$6,000 annual retainer for the Lead Director and the Chair of each committee and a US\$1,500 fee for each Board and committee meeting.

Incentive Plan Awards - Value Vested or earned during the year

The Company grants options to its Directors under the Company's stock option plan to assist the Company in attracting, retaining, and motivating the Directors of the Company and to align their personal interests more closely with those of the Company's shareholders.

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

Name	Option-Based Awards - Value Vested During the Year ⁽¹⁾ (\$)
Robert Gayton	76,533
Alberto Salas	76,533
George Ireland	76,533
Michael Luzich	32,533
Margot Naudie	24,000

Note:

(1) Value vested during the year was calculated multiplying the difference between the closing price of the Common Shares on the TSX on the vesting date and the option exercise price, by the number of options that vested on the vesting date.

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 under which compensation depends on achieving specific performance goals or similar conditions within a specified period.

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options ⁽¹⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽²⁾ (\$)
Robert Gayton	250,000	1.06	February 23, 2023	65,000
	300,000	1.11	March 11, 2024	63,000
	100,000	0.40	March 2, 2025	92,000
	160,000	0.91	February 22, 2026	65,600
	160,000	1.62	February 22, 2027	N/A
Alberto Salas	200,000	1.06	February 23, 2023	52,000
	250,000	1.11	March 11, 2024	52,500
	100,000	0.40	March 2, 2025	92,000
	160,000	0.91	February 22, 2026	65,600
	160,000	1.62	February 22, 2027	N/A
George Ireland	200,000	1.06	February 23, 2023	52,000
	250,000	1.11	March 11, 2024	52,500
	100,000	0.40	March 2, 2025	92,000
	160,000	0.91	February 22, 2026	65,600
	160,000	1.62	February 22, 2027	N/A
Michael Luzich	160,000	0.91	February 22, 2026	65,600
	160,000	1.62	February 22, 2027	N/A
Margot Naudie	160,000	1.29	June 7, 2026	4,800
	160,000	1.62	February 22, 2027	N/A

Notes:

(1) Each stock option is exercisable for one Share. Under amendments to the Company's stock option plan, fully vested options may now be repurchased by the Company from the optionee by mutual agreement in writing and thereupon terminated and cancelled in consideration for the Company paying to the optionee the "in-the-money" amount of such options (less an amount equal to any required tax withholdings) (as determined in accordance with a formula contained in the stock option plan) or such other amount as the optionee and the Company may agree. The former optionee would then concurrently subscribe for Shares at the then prevailing market price for the Shares. See "Securities Authorized for Issuance Under Equity Compensation Plans".

- (2) 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, 2022 was \$1.32.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table summarizes relevant information as of December 31, 2022, concerning compensation plans under which equity securities are authorized for issuance. There were 166,032,658 Shares issued and outstanding as of December 31, 2022, and 166,519,695 Shares as of the date of this Information Circular.

Equity Compensation Plan Information

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 ⁽¹⁾⁽²⁾	16,603,266	1.11	5,808,254
Equity Compensation Plans not approved by security holders	Nil	Nil	Nil
Total	16,603,266	1.11	6,781,050

Notes:

- (1) See the description of the Company's stock option plan below.
- (2) As of the date hereof, the stock option plan is a rolling 10% plan, so this number will vary as the number of Shares available for issuance is determined at the date of the option grant based on the number of issued and outstanding Shares at that date.

The Company's directors have approved the Company's current stock option plan (the "Current Plan") which provides for the issuance of stock options to acquire at any time up to a maximum of 10% of our issued and outstanding Shares, including previously granted stock options, and all unallocated options issuable under the Current Plan were approved by the Company's shareholders at the annual general meeting held on May 3, 2021.

Under the Current Plan:

- fully vested options may be repurchased by the Company from the optionee by mutual agreement in writing and thereupon terminated and cancelled in consideration for the Company paying to the optionee the "in-the-money" amount of such options (less an amount equal to any required tax withholdings) (as determined in accordance with a formula contained in the Current Plan) or such other amount as the optionee and the Company may agree; and
- the former optionee would then concurrently subscribe for Shares at the then prevailing market price for the Shares.

The following is a summary of the principal terms of the Current Plan:

Eligible Participants

The Current Plan provides that stock options may be granted to Employees, Senior Officers, Directors, Management Company Employees and Consultants of the Company and the Company's subsidiaries (as defined in the Current Plan).

Shares Available for Issuance

The Current Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of the Company's issued and outstanding Shares (subject to standard anti-dilution adjustments). The Current Plan is considered a "rolling" stock option plan as the number of Shares available for issue under the Current Plan will vary with the number of issued and outstanding Shares. The Current Plan is also considered an "evergreen" stock option plan: when a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares reserved for issuance under that expired or terminated stock option again become available for the purposes of the Current Plan. Any stock option outstanding when the Current Plan is terminated will remain in effect until it is exercised or expires.

Plan Administration

The Current Plan is administered by our Board of Directors who may designate a committee to administer the Current Plan on behalf of the Board by such terms and conditions as the Board may prescribe, and that are consistent with the Current Plan. The committee will consist of two or more Directors who may be designated from time to time to serve as the committee for the Current Plan, all the sitting members of which will be current Directors.

Amerigo awards options annually after reviewing the prior year's financial performance, and on those rare occasions when a new officer or director joins the Company. The Executive Chair puts forward the yearly award recommendation in consultation with the President and CEO, and the CGNC Committee reviews and modifies it accordingly. The CGNC Committee is presented with data on the three-year prior awards, and the status of options held by each optionee when considering new grants.

Limitations on the Grant of Options

The Current Plan provides that it is solely within the discretion of the Board to determine who should receive stock options, in what amounts and for what term, subject to the following conditions:

- a) options may be exercisable for a maximum of ten years from the grant date. All stock options granted to date have a term of five years;
- b) options to acquire no more than 5% of our issued and outstanding Shares may be granted to any one director, officer, employee or consultant in any 12-month period; and
- c) the number of Shares issuable (or reserved for issuance) to insiders under all share compensation arrangements cannot at any time exceed 10% of our issued and outstanding Shares. The number of Shares issued to insiders under all share compensation arrangements can be at most 10% of our issued and outstanding Shares within one year.

The Current Plan provides that other terms and conditions may be attached to a particular stock option, with those terms and conditions to be included in the option agreement.

Exercise Price

The price at which an option holder may purchase a Share upon the exercise of a stock option will be fixed in compliance with the applicable provisions of the Toronto Stock Exchange ("TSX") Company

Manual in force at the time of grant and, in any event, will not be less than the closing price of the Shares on the TSX on the trading day immediately preceding the day on which the Option is granted.

Repurchase of Options

The principal amendments to the Plan (which are contained in the Current Plan) have added the following procedure to allow for the Company to cash out vested stock options:

The optionee and the Company may, by mutual agreement in writing, determine that a fully vested option held by the optionee will be repurchased by the Company from the optionee and thereupon terminated and cancelled in consideration for the Company paying to the optionee the amount P determined in accordance with the formula below or such other amount as the optionee and the Company may agree:

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

Where

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

If the Company repurchases an option from an optionee with the agreement of the optionee, as permitted in the Current Plan, the Company will, at the request of the optionee, make the election contemplated by section 110(1.1) of the *Income Tax Act* (Canada) in respect of such repurchase.

If the Company repurchases an option from an optionee in consideration for the payment of the amount P set out above, the optionee will concurrently subscribe for that number of Shares (X) determined by the formula below at a total subscription price equal to the same amount P, and the Company will have the right to set off payment of the amount payable to the optionee under the Current Plan for the repurchase of the option against payment of the subscription price payable for the Shares by the optionee to the Company:

$$X = P / A$$

Where:

X is the number of Shares the Optionee will subscribe for

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

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

As an exhibit thereto, the Current Plan includes a form of agreement to repurchase an option and concurrently subscribe for Shares.

Option Exercise on takeover bid or tender offer

If there is a takeover bid or tender offer made for all or any of the issued and outstanding Shares, then the Board may, in its sole and absolute discretion and if permitted by applicable legislation, unilaterally determine that outstanding Options, whether fully vested and exercisable or subject to vesting provisions or other limitations on exercise, will be:

- a) conditionally exercisable in full to enable the Shares subject to such Options to be conditionally issued and tendered to such bid or offer, subject to the condition that if the bid or offer is not duly completed the exercise of such Options and the issue of such Shares will be rescinded and nullified and the Options, including any vesting provisions or other limitations on exercise which were in effect, will be re-instated; or
- b) exercisable by an Optionee by written notice to the Company specifying that the Optionee elects to receive from the Company the amount that is equal to the difference between the market price of the Shares (as determined under a formula contained in the Current Plan) as of the date of receipt by the Company of such notice and the exercise price, multiplied by the number of Shares in respect of which the Option would otherwise be exercised.

Expiration or Termination

Under the Current Plan, if the working relationship of an Optionee with the Company ends, the Board may determine the date at which any Options held by such Optionee will expire. In addition, in no case will a stock option be exercisable at any date that is after the first anniversary of the Optionee's date of death.

If an option expires during a trading blackout or within ten business days after the date on which the blackout ends, then the expiry date of the option will be extended for a period of ten business days after the date on which the trading blackout ends.

Vesting

Stock options granted under the Current Plan will vest when granted unless otherwise determined by the Board on a case-by-case basis. All options granted from January 1, 2020 to date have been awarded with vesting provisions whereby 1/3 of the options vest on each annual anniversary of the option grant. The Board believes this vesting schedule appropriately incentivizes the option holder to perform with Company's long-term goals in mind and aligns the option holder's interests with those of the Company's shareholders. In the event of a Change of Control (as defined in the Current Plan), all outstanding options shall immediately vest and be exercisable.

Tax Withholding

As a condition of and prior to participation in the Current Plan, each Optionee authorizes the Company to: a) withhold from any amount otherwise payable to them any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of their participation in the Current Plan; or b) require (as a condition of exercise) an Optionee to remit to the Company, the required amount to satisfy any taxes which are required to be withheld concerning any taxable event arising as a result of the Current Plan.

Amendments

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

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

Assignment of Options

Options are not assignable or transferable except in the event of an option holder’s death. In such an event, the option holder’s personal representative may exercise any portion of the option holder’s outstanding options for one year after the holder’s death.

Financial Assistance

Shares will be issued under stock options granted under the Current Plan once they have been paid for in full by the option holder. The Company will not provide financial assistance to option holders to assist them in exercising their stock options.

The following table summarizes the burn rate (the number of options granted under the Current Plan, divided by the weighted average number of Shares outstanding for the applicable fiscal year) for the past three years:

Fiscal Year	Burn Rate
2022	1.56%
2021	1.58%
2020	1.15%

On December 31, 2022, there was an aggregate of 10,795,012 stock options outstanding under the Plan, representing 6.50% of the Company’s then issued and outstanding Shares.

A copy of the Current Plan is available on the Company's website at www.amerigoresources.com and for viewing at the Company's offices on the 9th Floor, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3, and will also be available at the Meeting. In addition, a copy of the Current Plan will be mailed free of charge to any holder of Shares who requests a copy by mail sent to the Company at its head office and addressed to the attention of the Corporate Secretary.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, there was no indebtedness owing to the Company, any of its subsidiaries or to another entity from any current or former Director, executive officer or employee of the Company 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 another program.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

No management functions of the Company are performed substantially by a person other than the directors or executive officers of the Company or their respective management companies. Please see "Statement of Executive Compensation" above for information concerning 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 any matter to be acted upon at the Meeting.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires reporting issuers to disclose the corporate governance practices they have adopted annually. Our disclosure is responsive to and complies in full with the requirements of National Instrument 58-101 and Form 58-101F1. The table in Schedule "A" sets out, in summary form, our compliance with these disclosure requirements.

AUDIT COMMITTEE INFORMATION

Information regarding the Company's Audit Committee and a copy of the Audit Committee's charter are in the Company's Annual Information Form prepared for the financial year ending December 31, 2022 (the "AIF"). A copy of the AIF is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.amerigoresources.com. Upon request from a shareholder, the Company will provide a copy of the AIF free of charge.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at the 9th Floor, 1021 West Hastings Street, Vancouver, BC, V6E 0C3 (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 available on SEDAR and the Company's website.

OTHER MATTERS

Management of the Company is unaware 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 23rd day of March 2023.

BY ORDER OF THE BOARD OF DIRECTORS



Klaus Zeitler
Executive Chair and Director

SCHEDULE “A”
CORPORATE GOVERNANCE PRACTICES

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

<i>Corporate Governance Disclosure Requirement</i>	<i>The Company’s Approach</i>
1. Board of Directors (the “Board”)	
(a) Disclose the identity of independent directors.	The Company’s independent directors are Dr. Robert Gayton, Alberto Salas, George Ireland, Michael Luzich and Margot Naudie.
(b) Disclose the identity of directors who are not independent and describe the basis for that determination.	Dr. Klaus Zeitler, the Company’s Executive Chair, and Ms. Aurora Davidson, President & CEO, are the non-independent directors. They are both executive officers and part of the Company’s management team.
(c) Disclose whether a majority of directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.	The majority of directors are independent (71%). Five of the Company’s seven directors are independent.
(d) If a director is presently a director of any other reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	As of the date of this Information Circular, Company directors who are also directors of other reporting issuers are the following: <ul style="list-style-type: none"> • Klaus Zeitler: Western Copper and Gold Corporation and Rio2 Limited • Robert Gayton: B2Gold Corp. • George Ireland: Lithium Americas Corporation and Heliostar Metals Limited • Margot Naudie: Osino Resources Corp., Abaxx Technologies Inc., Base Carbon Inc., Treasury Metals Inc. and CoTec Holdings Corp. <p>For further clarity, directors Alberto Salas, Michael Luzich and Aurora Davidson are not directors of other reporting issuers.</p>
(e) Disclose whether the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are absent. 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.	The independent directors can meet after each Board meeting after members of management have left the meeting. The independent directors met without management in attendance twice from January 1, 2022 to December 31, 2022.

Corporate Governance Disclosure Requirement	The Company's Approach
<p>(f) Disclose whether the Board chair 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 their role and responsibilities. If the Board has neither an independent chair nor an independent lead director, describe what it does to provide leadership for its independent directors.</p>	<p>Dr. Klaus Zeitler is the Board's Executive Chair and is not independent.</p> <p>Dr. Robert Gayton, an independent director, is the Company's lead director. The lead director's role and responsibilities are as follows:</p> <ul style="list-style-type: none"> • to provide leadership to the independent directors and ensure the Board's agenda enables it to carry out the Board's duties in a fashion that is independent of management; • to work with the Executive Chair to ensure that the Board's committees have adequate resources and function properly; • to chair all of the meetings of the independent directors and to report the results of such meetings to the Executive Chair; • to provide liaison to ensure the relationships between the Board and management are conducted professionally and constructively; • to work with the Chair of the CGNC Committee, the Executive Chair and the CEO in developing criteria for directors, identifying potential board candidates and ensuring that adequate orientation programs are in place for new directors; and • to work with the Chair of the CGNC Committee to ensure that the Board has a process for assessing CEO and executive performance and to ensure that appropriate succession, development, and compensation plans are in place for the executive team.
<p>(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.</p>	<p>The Company held 6 Board meetings (5 Board meetings in 2022 and 1 in 2023) since the beginning of its most recently completed financial year to the date hereof.</p> <p>The attendance record of all directors to these meetings was 100%.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
<p>Board Mandate Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how it delineates its role and responsibilities.</p>	<p>The Board is responsible for the stewardship of the Company. The shareholders of the Company elect the Board to supervise the management of the business and affairs of the Company to enhance long-term shareholder value.</p> <p>Specifically, the Board is charged with responsibility for the following:</p> <ul style="list-style-type: none"> (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and other executive officers and that the chief executive officer and other executive officers create a culture of integrity throughout the organization; (b) adopting a strategic planning process which takes into account, among other things, the opportunities and risks of the business; (c) the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks; (d) succession planning (including appointing, training and monitoring senior management); (e) adopting a communication policy for the Company; (f) the Company's internal control and management information systems; and (g) developing the Company's approach to corporate governance, including creating a set of corporate governance principles and guidelines that are specifically applicable to the Company. <p>Board Committees</p> <p>To assist it in exercising its responsibilities, the Board Mandate establishes three standing committees: the Audit Committee; the Corporate Governance, Nominating and Compensation Committee (the "CGNC Committee"); and the Environmental, Health and Safety Committee (the "EHS Committee"). Each committee will be composed entirely of independent directors. The Board may establish other standing committees from time to time.</p> <p>Each committee will have a written charter. The Audit Committee's charter sets out the committee's mandate and responsibilities. At a minimum, the other committees' charters will clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter will be reviewed by the Board or the CGNC Committee once every two years.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>Expectations and Responsibilities of Directors:</p> <p>The Board expects that each director will, among other things:</p> <ul style="list-style-type: none">(a) act honestly, in good faith and with a view to the best interests of the Company;(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;(c) act in accordance with the <i>Business Corporations Act</i> (British Columbia) and the regulations thereto;(d) subject to paragraphs (a) to (c), act in accordance with the Articles of the Company;(e) commit the time and energy necessary to properly carry out their duties;(f) attend all Board and committee meetings, as applicable; and(g) Review all meeting materials in advance and prepare for all Board and committee meetings, as appropriate. <p>The Board's Expectations of Management</p> <p>The Board expects that management will, among other things:</p> <ul style="list-style-type: none">(a) review the Company's strategies and their implementation in light of continuously evolving conditions;(b) present a comprehensive annual operating plan and budget and regularly report on the Company's performance and results relative to that plan and budget;(c) regularly report on the Company's business and affairs, with a focus on matters of material consequence for the Company;(d) implement systems to identify and manage the principal risks of the Company's business;(e) implement and maintain appropriate systems of internal control; and(f) implement and maintain appropriate disclosure controls and procedures. <p>In addition, the Board expects that the CEO and the other executive officers of the Company will conduct themselves with integrity and that the CEO and other executive officers will create a culture of integrity throughout the Company.</p> <p>Decisions Requiring Prior Approval of the Board</p> <p>The Board is responsible for pre-approving proposals on mergers, acquisitions and other significant investments or divestitures of or by the Company.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>PROCEDURAL MATTERS</p> <p>Composition</p> <p>The Board will comprise a majority of “independent” directors, as such term is defined under applicable securities legislation.</p> <p>The Board will consist of directors representing diverse personal experiences and backgrounds, particularly among the independent directors. At a minimum, each director will have demonstrated personal and professional integrity, achievement in their field, experience, and expertise relevant to the Company's business, a reputation for sound and mature business judgment, the commitment to devote the necessary time and effort to conduct their duties effectively and, where required, financial literacy.</p> <p>The composition of the Board will balance the following goals:</p> <ul style="list-style-type: none"> (a) the size of the Board will facilitate substantive discussions of the whole Board in which each director can participate meaningfully; and (b) the composition of the Board will encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company's business. <p>Director Qualifications</p> <p>In addition to the qualifications specified for directors in the <i>Business Corporations Act</i> (British Columbia), directors of the Company will be subject to the following requirements:</p> <ul style="list-style-type: none"> (a) following a change in principal occupation, place of residence, or a similar change in credentials, directors are expected to report such change to the Corporate Governance, Nominating and Compensation Committee for consideration; and (b) directors are expected to attend all Board meetings and meetings of committees on which they serve. <p>Board Structure and Operations</p> <ul style="list-style-type: none"> (a) Chair <p>The Board will appoint a director to act as Chair of the Board. If the Board appoints a non-independent director to serve as Chair of the Board, the Board will also appoint an independent director to act as Lead Director. Either an independent Chair of the Board or an independent Lead Director will serve as the effective leader of the Board and ensure that the Board's agenda will enable it to carry out its duties successfully.</p> <p>If, in any year, the Board does not appoint a Chair or Lead Director, if applicable, the incumbent Chair and Lead Director, if applicable, will each continue in office until a successor is appointed.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>(b) Meetings</p> <p>The Chair of the Board or Lead Director, if applicable, will be responsible for the following:</p> <ul style="list-style-type: none">(i) developing and setting the agenda for Board meetings; and(ii) determining the time, place and frequency of Board meetings. <p>Any member of the Board may, and the secretary or an assistant secretary of the Company, if any, on the request of a director, must call a Board meeting at any time.</p> <p>The Chair or Lead Director, if applicable, in consultation with the Board members, will determine the schedule and frequency of the Board meetings, provided that the Board will meet at least four times per year. The Chair or Lead Director, if applicable, will develop and set the Board's agenda in consultation with other members of the Board and senior management.</p> <p>The Chair is entitled to preside as chair at a meeting of the Board. In the absence of the Chair, the President may chair the meeting if the President is a director. In the absence of the Chair or the President, the Board will select one of the other members to preside at that meeting.</p> <p>(c) Notice</p> <p>Other than for meetings held at regular intervals as determined in accordance with section 3(b) or a meeting held immediately following a meeting of shareholders of the Company at which that director was elected or appointed, reasonable notice of each meeting of the Board, specifying the place, day and time of that meeting must be given to each of the directors via email or orally or by telephone.</p> <p>(d) Quorum</p> <p>The directors may set the quorum necessary for the transaction of business of the directors and, if not so set, is deemed to be set at a majority of the directors in office. The Board may transact no business except at a meeting of its members at which a quorum of the Board is present in person or using such telephonic or other communications medium as permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>(e) Attendees</p> <p>The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend a meeting of the Board and assist thereat in the discussion and consideration of matters relating to the Board.</p> <p>(f) In Camera Sessions</p> <p>The independent directors will hold regularly scheduled meetings at which members of management are absent.</p> <p>The Board will reserve a portion of each regularly scheduled meeting for discussion among the independent directors only.</p> <p>(g) Records</p> <p>Minutes of Board meetings will be recorded and maintained by the Secretary of the Company and subsequently presented to the Board for review and approval.</p> <p>Board Mandate Review</p> <p>The Board will review and assess the adequacy of this Mandate annually, considering all legislative and regulatory requirements applicable to the Board and any best practice guidelines recommended by securities regulatory authorities or the Toronto Stock Exchange.</p> <p>RESPONSIBILITIES</p> <p>Supervising Management of the Company</p> <p>The Board is responsible for the following:</p> <ul style="list-style-type: none">(a) designating the officers of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;(b) reviewing the officers' performance and effectiveness; and(c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees.

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>Strategic Planning</p> <p>The Board is responsible for adopting a strategic planning process for the Company. Such process will include:</p> <ul style="list-style-type: none">(a) the Board overseeing the Company's strategic direction and significant policy decisions generally;(b) the Board conducting strategic planning discussions at least annually, or otherwise as needed; and(c) the Board discussing strategies and their implementation regularly at Board meetings. <p>On at least an annual basis, the Board will approve the Company's strategic plan or an update to the Company's long-term strategic plan, which will consider, among other things, the opportunities and risks of the Company's business. The Board will review and approve the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board.</p> <p>More specifically, regarding each forthcoming fiscal year, senior management will present to the Board for discussion and approval a one-year capital and operating expenditure budget along with any other budget or analysis that the Board may request.</p> <p>In addition, updates on capital expenditures and specific problem areas/action plans will be presented by senior management and discussed as part of a management report at each quarterly Board meeting at which financial statements are approved.</p> <p>Risk Management</p> <p>The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed, including market, structural, fiduciary, and operational risks. The Board may delegate to the Audit Committee responsibility for reviewing the Company's internal controls and risk management policies and procedures related to the finance and accounting aspects of the business.</p> <p>The Board will ensure that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other compliance matters. Specifically, the Board will ensure that procedures are in place to comply with the law, the Company's Articles, the Company's Code of Business Conduct and Ethics and all other significant Company policies and procedures.</p> <p>Succession Planning</p> <p>The Board is responsible for overseeing succession planning matters for officers and senior management, including the appointment, training and monitoring of such persons, and to assist it with certain of these responsibilities, the Board has established the Corporate Governance, Nominating and Compensation Committee.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p data-bbox="706 266 1008 296">Communications Policy</p> <p data-bbox="706 310 1503 432">The Board is responsible for adopting a communications policy for the Company (the “Corporate Disclosure Policy”) that ensures that the Company communicates effectively with its shareholders, other stakeholders, and the public in general.</p> <p data-bbox="706 449 1138 478">The Corporate Disclosure Policy will:</p> <ul data-bbox="800 495 1503 768" style="list-style-type: none"><li data-bbox="800 495 1503 583">(a) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;<li data-bbox="800 600 1503 688">(b) address how the Company interacts with analysts, investors, other key stakeholders and the public; and<li data-bbox="800 705 1503 768">(c) address who reviews and approves major Company announcements. <p data-bbox="706 785 1503 848">The Board will review the Corporate Disclosure Policy at least annually.</p> <p data-bbox="706 865 1503 928">The Board or the Audit Committee will review the following disclosures in advance of their public release by the Company:</p> <ul data-bbox="800 945 1503 1352" style="list-style-type: none"><li data-bbox="800 945 1503 1008">(a) the Company's financial statements, MD&A and annual and interim earnings news releases;<li data-bbox="800 1024 1122 1054">(b) earnings guidance;<li data-bbox="800 1071 1503 1192">(c) news releases containing financial information based on the Company's financial statements, as well as financial outlooks and future-oriented financial information, before their release; and<li data-bbox="800 1209 1503 1352">(d) the contents of all other significant disclosure documents, including the Company's annual report, quarterly reports to shareholders, annual information form and management information circular. <p data-bbox="706 1369 919 1398">Internal Controls</p> <p data-bbox="706 1415 1503 1566">The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>Corporate Governance</p> <p>The Board is responsible for developing the Company's approach to corporate governance, including creating a set of corporate governance principles and guidelines that are specifically applicable to the Company. The Board will track developments in corporate governance and adapt best practices to the needs and circumstances of the Company. The Board will monitor and evaluate the effectiveness of the system of corporate governance at the Company, including the information requirements of the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size and compensation of the Board.</p> <p>The Board may delegate its responsibilities relating to corporate governance to the Corporate Governance, Nominating and Compensation Committee.</p> <p>Measures for Receiving Feedback from Security Holders</p> <p>The Board will establish procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt response from an appropriate Company spokesperson in accordance with the Company's Corporate Disclosure Policy. The Board (or a committee thereof) will ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors.</p> <p>Position Descriptions</p> <p>The Board is responsible for the following:</p> <ul style="list-style-type: none">(a) developing written position descriptions for the Chair of the Board, the Lead Director, if applicable, and the Chair of each Board committee;(b) together with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities; and(c) developing or approving the corporate goals and objectives the CEO is responsible for meeting.

Corporate Governance Disclosure Requirement	The Company's Approach
	<p data-bbox="706 264 1187 296">Orientation and Continuing Education</p> <p data-bbox="706 310 1203 342">The Board is responsible for the following:</p> <ul style="list-style-type: none"><li data-bbox="803 359 1503 447">(a) ensuring that all new directors receive a comprehensive orientation so that they fully understand:<ul style="list-style-type: none"><li data-bbox="894 480 1503 659">(i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and energy that the Company expects from its directors), and<li data-bbox="894 680 1503 737">(ii) the nature and operation of the Company's business; and<li data-bbox="803 772 1503 1014">(b) providing continuing education opportunities for all directors so that they may:<ul style="list-style-type: none"><li data-bbox="894 848 1503 905">(i) maintain or enhance their skills and abilities as directors, and<li data-bbox="894 926 1503 1014">(ii) ensure that their knowledge and understanding of the Company's business remains current. <p data-bbox="706 1035 1503 1092">The Board will ensure that the Company provides orientation and continuing education to the directors, including education using:</p> <ul style="list-style-type: none"><li data-bbox="803 1108 1503 1165">(a) a Board manual for new and existing Board members;<li data-bbox="803 1186 1503 1274">(b) meetings with members of senior management to introduce new directors to the business functions and activities of the Company;<li data-bbox="803 1295 1503 1352">(c) a comprehensive package of information before each Board and committee meeting;<li data-bbox="803 1373 1503 1430">(d) regular presentations by senior management on different aspects of the Company's operations; and<li data-bbox="803 1451 1503 1566">(e) full access to senior management of the Company, including scheduled field trips with senior management to view different aspects of the Company's operations.

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>Compensation Matters</p> <p>The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel, approving the Company's annual compensation budget), and to assist it with these responsibilities, the Board has established the Corporate Governance, Nominating and Compensation Committee.</p> <p>More specifically, the Board is responsible for approving the following:</p> <ul style="list-style-type: none">(a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the Corporate Governance, Nominating and Compensation Committee; and(b) non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Corporate Governance, Nominating and Compensation Committee. <p>Regular Board Assessments</p> <p>The Board is responsible for regularly assessing its effectiveness and contribution, as well as the significance and contribution of each Board committee and each director. Such assessments should include reviewing from time to time the Board Mandate; committee charters, where applicable; the competencies and skills of each director; and the attendance record of directors at Board and committee meetings.</p> <p>Outside Advisors</p> <p>The Board is responsible for implementing a system enabling a committee to engage an external advisor at the Company's expense in appropriate circumstances. The engagement of the external advisor will be subject to the approval of the Board (or a committee thereof).</p>

<p>3. Position Description</p>	
<p>(a) Disclose whether or not the board has developed written position descriptions for each board committee chair and chair. If the board still needs to develop written position descriptions for the chair and the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p>	<p>The Board has developed a written position description for the Company's Executive Chair. The Board has not developed written position descriptions for each board committee chair. The Company's Executive Chair is responsible for supervising the conduct of each Board meeting. He and the lead director each have the authority to call for meetings of the entire board or independent directors without management, including meetings with the Company's auditors. The chair of each committee is 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 ensure that the committee meets its purposes set out in the Audit Committee Charter. The Audit Committee monitors the integrity of the Company's financial reporting process and internal control systems and meets quarterly to review and approve the Company's financial statements, management discussion and analysis and accompanying news release. The Audit Committee also meets with the Company's auditors every quarter in the absence of management. The CGNC Committee meets in the first quarter of each year to consider annual remuneration adjustments, including salary and fee reviews, bonus allocations and stock option grants and meets at other times when necessary. The Chair of each committee has full authority to call meetings as required.</p>
<p>(b) Disclose whether the board and CEO have developed a written position description for the CEO. If the board and CEO still need to develop such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>The Company has a formal, documented position description for the CEO, and the duties and responsibilities of the CEO are set out in a management agreement. Additionally, the Board annually approves a set of goals and objectives for the CEO, and a significant portion of the CEO's compensation is based on attaining such goals and objectives. The Board also annually approves the operating and capital budgets and strategic plans prepared by management. The CEO is required to ensure the Company operates within the guidelines contained in such documents. The Board must approve material departures. The Board believes that the respective corporate governance roles of the Board and management, as represented by the Company's Chair and CEO, are clear and that the limits to management's responsibility and authority are well-defined.</p>
<p>4. Orientation and Continuing Education</p>	
<p>(a) Briefly describe the board's measures to orient new directors regarding</p> <ul style="list-style-type: none"> i. The role of the board, its committees and its directors, and ii. The nature and operation of the issuer's business. 	<p>The Company does not have a formal orientation and education program for new directors. New directors are provided with relevant materials concerning the Company and spend considerable time being oriented on relevant corporate issues by the CEO. Management sets up regular Board visits to the Company's operations in South America to meet with local management, view the Company's plant and capital additions and visit the operations, most recently in April 2023.</p>

<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not offer continuing education, describe how it ensures its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>When Board members visit the Company's plant and operations, detailed discussions are held with the Company's local 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 comprises experienced professionals with a wide range of financial, legal, capital and public markets, exploration and mining expertise, who sit on the boards of other companies in the mining industry and have experience with regulatory authorities and mining commissions and associations. The directors have discussions concerning matters 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 affect the Company's operations. In addition, the Company has provided opportunities for the directors to hear from experts in specialized fields relating to issues such as Chile's political, power supply and economic situations.</p>
<p>5. Code of Business Conduct and Ethics</p>	
<p>(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:</p> <ol style="list-style-type: none"> 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. 	<p>The Company has a written Code of Business Conduct and Ethics and a Whistleblower Policy. Copies may be requested by contacting Amerigo Resources Ltd., on the 9th Floor, 1021 West Hastings Street, Vancouver, BC V6E 0C3, with attention Corporate Secretary, Ms. Kimberly Thomas (Telephone: (604) 681-2802). Copies of both documents are also available on the Company's website at www.amerigoresources.com and under the Company's profile on SEDAR at www.sedar.com.</p> <p>The Company monitors compliance with the code through the services of WhistleblowerSecurity and management. Toll-free numbers to WhistleblowerSecurity are posted at the Company's plant. No material change report has been filed on any conduct of a director or executive officer that constituted a departure from the code.</p>
<p>(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in which a director or executive officer has a material interest.</p>	<p>Directors or officers with a material interest in a transaction to be considered by the Board are required to declare their interest and, in the case of directors, abstain from discussion pertaining to and then voting on the transaction.</p> <p>All directors without a material interest then vote on the proposed transaction only after a thorough discussion and review of the documentation related to the transaction, including, if deemed necessary, a discussion in the absence of the director or officer with the material interest.</p>

<p>(c) Describe the board's other steps to encourage and promote a business conduct and ethics culture.</p>	<p>The Board seeks directors with superior reputations and extensive experience in legal, financial, capital and public markets, exploration and mining matters to ensure a diverse culture of ethical business conduct. Directors are also free to obtain the advice of external counsel, including a written opinion from such counsel, on any matters being considered by the Board or communicated to any director.</p>
<p>6. Nomination of Directors</p>	
<p>(a) Describe the process by which the board identifies new candidates for board nomination</p>	<p>The CGNC Committee draws on all relevant sources in the search for new directors, and all Company's directors are involved in the process. Preferred candidates include potential directors with direct experience in the mining business and legal, accounting, or financial industries and public company experience who do not have a significant conflicting public company association.</p>
<p>(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.</p>	<p>The CGNC Committee is composed entirely of independent directors.</p>
<p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>The duties and responsibilities of the CGNC Committee are as follows:</p> <ul style="list-style-type: none"> • Identify individuals qualified to become Board members • Recommend candidates to fill Board vacancies and newly created Director positions • Review backgrounds and confirm qualifications of all candidates identified other than by the nominating committee • Provide an internal orientation program for recruits to the Board, and encourage all Board members to access relevant education opportunities • Recommend the composition of Committees of the Board
<p>7. Compensation</p>	
<p>(a) Describe how the board determines the compensation for the issuer's directors and officers.</p>	<p>The CGNC Committee is primarily responsible for making recommendations for approval by the Board on an ongoing basis concerning the remuneration of directors and officers.</p>
<p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors.</p>	<p>The CGNC Committee is composed entirely of independent directors.</p>

<p>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The CGNC Committee reviews management fees, salaries, bonuses, and stock option compensation yearly. The committee periodically commissions reports from independent compensation consultants who are experts in the mining industry and considers inflation statistics from government and other official sources in its annual review of fees, salaries and bonuses. The committee also agrees annually to a set of goals and objectives for management which form the basis for determining the dollar value of bonuses, if any, to be paid. In setting bonus amounts, the committee also considers additional factors which may or may not be within the control of management, the Company's financial results and position and the state of the economies of Chile and Canada. Stock option allocations are made based on recommendations from senior management and each person's contribution and level of responsibility. The committee also considers the compensation components of management of other companies of similar size and stage of development. There is no minimum share ownership requirement for directors. Directors' compensation combines annual retainer, meeting fees and stock options. The CGNC Committee reviews the amounts and effectiveness of compensation provided to management and Board members. The CGNC Committee meets in the first quarter of each year and other times during the year as required.</p>
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<p>8. Other Board Committees</p>	
<p>If the board has standing committees other than the audit and compensation committees, identify them and describe their function.</p>	<p>In addition to the Audit Committee and the CGNC Committee, the Company also has a Disclosure Committee comprising the members of the Board and Carmen Amezcuita, the Company's CFO. The function of the Disclosure Committee is to ensure that communications to the investing public about the Company and its operations are timely, factual and accurate and are broadly disseminated in accordance with all applicable legal and regulatory requirements.</p> <p>Additionally, the Company has a Safety, Occupational Health, Environmental and Social Responsibility Policy (the "EHS Policy") and formed the EHS Committee to oversee the EHS Policy. The function of the EHS Policy is to implement and improve occupational health and safety programs, ensure compliance with legislation and norms of occupational health and safety applicable to the activities of the Company, conduct training and inform about risks associated with work functions and responsibilities, use technology to reduce exposure of personnel to dangers related to their activities, inform personnel about results of the Company's health and safety programs and promote employee and contractor participation in the development of occupational health and safety standards. The EHS Policy also focuses on human rights, alcohol and drug testing, environmental responsibility and sustainable development.</p>
<p>9. Assessments</p>	
<p>Disclose whether or not the board, its committees and individual directors are regularly assessed concerning 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 directors are performing effectively.</p>	<p>The Company does not regularly assess the Board, its committees or individual directors. The Board monitors its effectiveness and that of its committees and individual directors in connection with its ongoing oversight of management and management's effectiveness in attaining the Company's corporate objectives, budgets and milestones. It works with management to ensure regular and timely communication and material information flow to the directors.</p>
<p>10. Director Term Limits and Other Mechanisms of Board Renewal</p>	
<p>Disclose whether the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal. If so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.</p>	<p>The Company has not adopted term limits for the directors or other mechanisms of board renewal. The Company's subsidiary has been in operation since 1992. The Board believes that the perspective of longer service directors with industry experience gleaned through multiple commodity price cycles benefits the Board. The continuity of board experience provided by representatives of major shareholders has also assisted the Board in making investment decisions with a long-term focus. In addition, management believes that the experience and diversity of the current Board would be challenging to replicate and there is no reason to make any changes at this time. Please see the response in 11(a) below for additional detail.</p>

11. Policies Regarding the Representation of Women on the Board	
<p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so</p>	<p>The Company currently has two women directors: Aurora Davidson, the Company's President and CEO, and Margot Naudie. Given the Company's existing representation of women on the Board, the Company has not adopted a written policy relating to the identification and nomination of women directors. The Company has, as a process, determined that in the case of future Board vacancies, the Company would seek additional experienced women candidates with a view to increasing the representation of women on the Board.</p>
<p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:</p> <p>(i) a summary of its objectives and key provisions,</p> <p>(ii) the measures taken to ensure that the policy has been effectively implemented,</p> <p>(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and</p> <p>(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</p>	<p>Not applicable</p>

<p>12. Consideration of the Representation of Women in the Director Identification and Selection Process</p>	
<p>Disclose whether and, if so, how the board or nominating committee considers the level of representation of women in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election, disclose the issuer’s reasons for not doing so.</p>	<p>The Board considers the level of representation of women in identifying and nominating candidates for election or re-election to the Board. The Company currently has two women directors: Aurora Davidson, the Company’s President and CEO, and Margot Naudie.</p> <p>The Company has, as a process, determined that in the case of future Board vacancies, the Company would seek additional experienced women candidates with a view to increasing the representation of women on the Board. The Board would, ultimately, in the best interests of the Company, nominate the most experienced candidates, irrespective of gender.</p>
<p>13. Consideration Given to the Representation of Women in Executive Officer Appointments</p>	
<p>Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer’s reasons for not doing so.</p>	<p>The Company has considered that executive officer positions are open to the most experienced candidates, irrespective of gender, and strives to ensure women are specifically included in the Company’s executive recruitment processes.</p> <p>Currently the Company has two women executive officers: Aurora Davidson, President and CEO, and Carmen Amezcuita, CFO.</p> <p>Ms. Davidson has served as the Company’s President and CEO since December 2019 and as the Company’s CFO from December 2003 to August 2020. She served as Executive Vice President from October 2015 to December 2019.</p> <p>Ms. Amezcuita has served as the Company’s CFO since August 2020.</p>
<p>14. Issuer’s Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</p>	
<p>(a) For purposes of this Item, a “target” means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer’s board or in executive officer positions by a specific date.</p> <p>(b) Disclose whether the issuer has adopted a target regarding women on the issuer’s board. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has yet to adopt a target, disclose why it has not done so.</p>	<p>Having carefully considered the question, the Board has elected not to adopt a target number or percentage of women directors or executive officers. Management and the Board agree that appropriate skills and experience must remain the overriding criteria for nomination to guard against any perception that directors may have been nominated solely or primarily based on gender.</p> <p>Aurora Davidson, President and CEO of the Company, and Margot Naudie currently serve as members of the Board. Carmen Amezcuita serves as the Company’s CFO.</p>

<p>(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:</p> <p>(i) the target, and</p> <p>(ii) the annual and cumulative progress of the issuer in achieving the target.</p>	<p>Not applicable</p>
<p>15. Number of Women on the Board and in Executive Officer Positions</p>	
<p>(a) Disclose the number and proportion (in percentage terms) of women directors on the issuer's board.</p> <p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</p>	<p>Presently two directors on the Board are women, representing 28.6% of the Company's directors.</p> <p>The Company currently has two executive officers who are women, representing 66.7% of the Company's executive officers.</p>