



NOTICE OF MEETING

INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING

OF

AMERIGO RESOURCES LTD.

to be held on

April 30, 2024



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2024 Annual General Meeting (the “*Meeting*”) of the shareholders of **AMERIGO RESOURCES LTD.** (the “*Company*”) will be via virtual meeting on Tuesday, April 30, 2024, 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, 2023, 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;
4. to consider and, if thought fit, to approve an ordinary resolution approving all unallocated options under the Company’s stock option plan, as more particularly described in the accompanying Information Circular;
5. to approve an ordinary resolution approving an amendment to the Company’s stock option plan, as more particularly described in the accompanying Information Circular; and
6. to consider and, if thought fit, approve an ordinary resolution reconfirming the continuation of the Company’s shareholder rights plan, as described in the accompanying Information Circular.

If you were a shareholder of the Company on March 19, 2024, 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 26, 2024. Registered shareholders and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/MLVRZLL> 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 in Vancouver, British Columbia, on the 19th day of March 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Klaus Zeitler”
Klaus Zeitler
Executive Chair



INFORMATION CIRCULAR FOR ANNUAL GENERAL MEETING

(As of March 19, 2024, 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 April 30, 2024, and at any adjournments thereof.

If you were a shareholder of the Company on March 19, 2024, 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 26, 2024. Registered shareholders and duly appointed proxyholders can attend the virtual-only Meeting online at <https://meetnow.global/MLVRZLL> 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. 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 via a live webcast. Shareholders will not be able to attend 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 April 30, 2024.

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/MLVRZLL> 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 guests, 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, you must be 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 <http://meetnow.global/MLVRZLL> 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 difficulty 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 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 will 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 26, 2024, 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 26, 2024, at 1:00 pm PDT and provide the Transfer Agent with their proxyholder's contact information so that the Transfer Agent may email the proxyholder an Invitation Code.

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. However, 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 in the Company's records. 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 proxyholders 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 supplied by 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 26, 2024, 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 19, 2024, 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 165,385,430 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	13.09%

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 directors. 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 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 concerning the Resignation Offer. It 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 its reasons for doing so in the news release. 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 to the Articles of the Company by way of ordinary resolution 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 lists 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 five years ⁽¹⁾			
KLAUS ZEITLER British Columbia, Canada Executive Chair and Director Non-Independent ⁽²⁾ Age: 85 Director Since: April 1, 2003	Executive Chair and Director of the Company Lead Director and former Chair of Rio2 Limited, a mining company			
	Board/Committee Membership		Attendance FY 2023	
	Board	5 of 5	100%	
Securities Held ⁽³⁾	Other Public Directorships		Other Committee Appointments	
Shares: 6,733,912 ⁽⁴⁾ Stock Options: 1,030,000	Western Copper and Gold Corporation Rio2 Limited		Audit Committee Compensation Committee Chair of Corporate Governance & Compensation Committee Chair of Health, Safety and Community Committee	
Related Party Transactions FY 2023				
Dr. Zeitler indirectly holds 50% of the Class A shares of Amerigo International Holdings Corp. ("AIHC"), a company through which the Company holds its interest in its operating subsidiary MVC. The Class A shares were issued in 2003 to the Company's founders as part of a tax-efficient structure for payments granted as consideration to the founders transferring to the Company their option to purchase MVC. The Class A shareholders are not entitled to any participation in the profits of AIHC, except for monthly payments, which in 2023 were US\$0.015 for each pound of copper equivalent produced by MVC, or US\$980,198.				

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 five years ⁽¹⁾		
ROBERT GAYTON British Columbia, Canada Director Independent ⁽⁵⁾ Age: 84 Director Since: August 15, 2004	Former consultant and director of various public companies		
	Board/Committee Membership	Attendance FY 2023	
	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: 285,896 Stock Options: 760,000	None		
Related Party Transactions FY 2023			
None.			

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 five years ⁽¹⁾		
ALBERTO SALAS Santiago, Chile Director Independent ⁽⁵⁾ Age: 70 Director Since: May 9, 2011	Chair of Chile's INACAP (National Institute of Professional Training) Chair of OLAMI (Latin American Mining Organization) Former Chair of SQM S.A. Director of SONAMI (National Mining Society of Chile), the Company's subsidiary MVC, and Enaex S.A.		
	Board/Committee Membership	Attendance FY 2023	
	Board CGNC Committee EHS Committee	5 of 5 1 of 1 N/A	100% 100% N/A
Securities Held ⁽³⁾	Other Public Directorships	Other Committee Appointments	
Shares: 497,562 Stock Options: 760,000	Enaex S.A.	N/A	
Related Party Transactions FY 2023			
None			

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 five years ⁽¹⁾		
GEORGE IRELAND Massachusetts, USA Director Independent ⁽⁵⁾ Age: 67 Director Since: June 4, 2012	President and Chief Investment Officer of Geologic Resource Partners LLC, an investment advisory firm Former Chair of Lithium Americas Corp Lead Independent Director of Lithium (Argentina) Americas Corp		
	Board/Committee Membership		Attendance FY 2023
	Board CGNC Committee (Chair) Audit Committee	4 of 5 1 of 1 4 of 4	80% 100% 100%
Securities Held ⁽³⁾	Other Public Directorships	Other Committee Appointments	
Shares: 12,103,426 Stock Options: 760,000	Lithium Americas (Argentina) Corp Heliostar Metals Limited	Audit Committee and Risk Environment, Sustainability, Safety and Health Committee Audit Committee Compensation & Corporate Governance Committee	
Related Party Transactions FY 2023			
None			

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 five years ⁽¹⁾		
MICHAEL LUZICH Las Vegas, USA Director Independent ⁽⁵⁾ Age: 69 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 2023
	Board EHS Committee	4 of 5 N/A	80% N/A
Securities Held ⁽³⁾	Other Public Directorships	Other Committee Appointments	
Shares: 12,654,400 ⁽⁶⁾ Stock Options: 660,000	None	N/A	
Related Party Transactions FY 2023			
None			

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 five years ⁽¹⁾		
MARGOT NAUDIE Ontario, Canada Director Independent ⁽⁵⁾ Age: 58 Director Since: June 7, 2021	Capital markets professional with global investment expertise as Senior Portfolio Manager for global natural resource portfolios Director of various public companies		
	Board/Committee Membership	Attendance FY 2023	
	Board EHS Committee (Chair) Audit Committee	5 of 5 N/A 4 of 4	100% N/A 100%
Securities Held ⁽³⁾	Other Public Directorships	Other Committee Appointments	
Shares: Nil Stock Options: 660,000	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	
Related Party Transactions FY 2023			
None			

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 five years ⁽¹⁾		
AURORA DAVIDSON British Columbia, Canada Director Not Independent ⁽⁷⁾ Age: 55 Director Since: May 4, 2020	President and Chief Executive Officer (“CEO”) of the Company Former Chief Financial Officer (“CFO”) and former Executive Vice President of the Company		
	Board/Committee Membership	Attendance FY 2023	
	Board	5 of 5	100%
Securities Held ⁽³⁾	Other Public Directorships	Other Committee Appointments	
Shares: 1,641,999 ⁽⁸⁾ ⁽⁹⁾ Stock Options: 2,200,000	None	N/A	
Related Party Transactions FY 2023			
None			

Notes:

- (1) Each director has furnished information about their country, province, state of residence, and principal occupation outside the Company’s knowledge.
- (2) Dr. Zeitler is not considered independent, as he is the Company’s Executive Chair.
- (3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of March 19, 2024, based upon information furnished to the Company by each 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) Luzich Partners LLC holds these shares under Mr. Luzich’s control and direction.
- (7) Ms. Davidson is not considered independent as she’s the Company’s President and 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 kept in an RRSP under her control and direction.
- (9) On December 31, 2023, Ms. Davidson owned 1,561,909 Shares with a market value of Cdn\$2,171,054, representing a 4.84X multiple in respect of her 2023 cash-fixed remuneration.

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 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 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.

DIRECTORS' SKILLS AND EXPERIENCE

In 2023, the Company's CGNC Committee coordinated a review of the experience and skill levels of the Company's directors. A summary of findings is included in the table below:

	Directors' Skill and Experience Matrix		
	High Level of Skill and Expertise	General Experience and Expertise	Limited Experience and Expertise
Experience and Skills			
Business development experience	6 of 7	1 of 7	–
Capital structure and capital markets	5 of 7	2 of 7	–
CEO or CFO experience	6 of 7	1 of 7	–
Corporate governance and ethics	5 of 7	2 of 7	–
Cybersecurity	–	1 of 7	6 of 7
Environmental and social matters	3 of 7	4 of 7	–
Executive compensation	2 of 7	5 of 7	–
Financial literacy	5 of 7	2 of 7	–
Government affairs (Canada, Chile or global)	4 of 7	2 of 7	1 of 7
Health and Safety	2 of 7	4 of 7	1 of 7
Human capital management	3 of 7	2 of 7	2 of 7
Industry experience (mining, waste management)	5 of 7	2 of 7	–
International business experience/intercultural understanding	5 of 7	2 of 7	–
Legal and regulatory	5 of 7	2 of 7	–
M&A	5 of 7	2 of 7	–
Managing or leading growth	2 of 7	4 of 7	1 of 7
Operational or technical experience	3 of 7	3 of 7	1 of 7
Risk management and risk mitigation	6 of 7	1 of 7	–
Service on public company boards	4 of 7	3 of 7	–
Strategic planning	3 of 7	4 of 7	–

The Board is satisfied with the experience and skills of the Company's directors, except in Cybersecurity. As a result, starting in 2024, at least one Board member will be required to score a high skill level and expertise in this area. To meet this requirement, a director has enrolled in a 48-hour cybersecurity course, and other Board members will be periodically provided with cybersecurity training.

CYBER AND INFORMATION SECURITY RISK

The Audit Committee, on behalf of the Board, is responsible for monitoring the Company's technology and information security risks ("Cyber Risk") and overseeing the Company's processes for mitigating Cyber Risk. Management reports on information security matters to the Audit Committee every quarter.

In 2023, the Company retained the services of an independent consultant to prepare a Cybersecurity and Information Systems Assessment for its head office operations using the CISv8 framework, as well as observations and inclusions from ITGC for NI52-109. The Company also retained the services of Deloitte Advisory SPA in Chile to conduct a cybersecurity assessment of the Company's operating subsidiary Minera Valle Central S.A. ("MVC") using Deloitte's Cyber Strategy Framework D-CSF. The MVC assessment was completed in February 2024. The assessments found no significant deficiencies, and the Company and MVC will continue working with cyber security advisors to manage Cyber Risk.

The Company has determined that external audits or Cyber Risk certifications are not required.

The Company has established that it has no material third-party information security risks.

The Company has not experienced any internal or external information security breaches in the last three years.

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 the CEO and CFO'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 the industry and market in which the Company operates.

The CGNC Committee members are independent directors George Ireland (Chair), Alberto Salas and Dr. Robert Gayton.

The CGNC Committee's meetings are documented in meeting minutes. In establishing policies covering compensation, including annual bonuses and stock option grants, the CGNC Committee considers the Executive Chair's recommendation, the 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 the 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 Lead Independent Director of Lithium Americas (Argentina) 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. He devoted ten years to academia, including time at the University of California, Berkeley, where he earned 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 was 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;
- 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 Company's success.

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, reward corporate and individual performance.

Corporate performance is measured against pre-defined annual objectives and success measurement targets. It includes production, financial, compliance, health and safety, environmental stewardship, and share performance objectives.

Individual performance objectives and measurement targets are also pre-defined annually and comprise projects and activities associated with each executive officer's discharge of responsibilities.

The CGNC Committee considers management's goals and objectives for each year such that accomplishing such goals is in the best interests of the Company's short-term objectives and long-term operational continuity.

Benchmarking

In 2018, the CGNC Committee retained the services of Mercer (Canada) Limited ("*Mercer*") to advise on the competitiveness and appropriateness of compensation programs for the Company's CEO, CFO, and independent board members. Due to Mercer's findings and following the ensuing review by the Company's executive chair and the CGNC Committee, the compensation of the Company's CEO and CFO was adjusted effective January 1, 2019.

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 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 benchmarked CEO, CFO, and directors' compensation annually against the Bedford Board & Executive Compensation in the Mining Industry reports. 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 the CEO and CFO 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 directors' remuneration.

Bonus Consideration

The CGNC Committee reviews the CEO and CFO's annual performance against their pre-defined goals. This review determines the payment of bonuses, if any, for 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 regardless of whether goals and objectives are met in that year.

Goals and objectives may include (1) reaching production targets, (2) reaching operating costs and capital expenditures targets, (3) achieving share performance targets, (4) successful completion of

optimization and risk mitigation projects, and (5) reaching environmental, health and safety targets. 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 that doing so could prove prejudicial to the Company's interests.

Stock Options

The Company's current amended and restated stock option plan, effective March 29, 2021 (the "*Current Plan*"), 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. The Current Plan also allows for the Company to cash out its stock options by mutual agreement between the option holders and the Company and provides 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.

The Company grants stock options under the Current Plan considering the executive's level of responsibility, impact, and contribution to the Company's longer-term operating performance. 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. The CEO receives performance-based equity annually in the form of stock options.

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.

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 balance achieving short-term goals and long-term strategies. It 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 Cdn\$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, 2021, 2022 and 2023

Name and Principal Position	Year ⁽¹⁾	Salary (Cdn\$)	Option-Based Awards ⁽²⁾ (Cdn\$)	Non-Equity Incentive Plan Compensation (Cdn\$)		All Other Compensation (Cdn\$)	Total Compensation (Cdn\$)
				Annual Incentive Plans ⁽³⁾	Long-term Incentive Plans		
Klaus M. Zeitler Executive Chair & Director	2023	Nil	140,944	422,989 ⁽⁴⁾	Nil	395,624 ^{(4) (5)}	959,557
	2022	Nil	121,156	576,355 ⁽⁴⁾	Nil	384,875 ^{(4) (6)}	1,082,386
	2021	Nil	74,238	864,046 ⁽⁴⁾	Nil	363,345 ^{(4) (7)}	1,301,629
Aurora G. Davidson President, CEO & Director	2023	Nil	225,694	496,426 ⁽⁹⁾	Nil	448,576 ^{(8) (9)}	1,170,696
	2022	Nil	195,032	434,646 ⁽⁹⁾	Nil	447,282 ^{(8) (9)}	1,076,960
	2021	Nil	121,982	448,350 ⁽⁹⁾	Nil	395,122 ^{(8) (9)}	965,454
Carmen Amezcua CFO	2023	Nil	111,840	70,200 ⁽¹⁰⁾	Nil	108,000 ⁽¹⁰⁾	290,040
	2022	Nil	95,941	56,250 ⁽¹⁰⁾	Nil	97,032 ⁽¹¹⁾	249,223
	2021	Nil	60,008	30,000 ⁽¹⁰⁾	Nil	75,000 ⁽¹²⁾	165,008

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 (7.5%), expected stock price volatility (68.59%), risk-free interest rate (3.63%) and expected life of options (4.32 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 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 2023, \$148,383 in respect of the Cauquenes Bonus (as hereinafter defined) for 2022 and Cdn\$274,606 for Q1 to Q3 2023; in 2022: Cdn\$244,673 in respect of the Cauquenes Bonus for 2021 and Cdn\$331,682 for Q1 to Q3 2022; in 2021: Cdn\$257,571 in respect of the Cauquenes Bonus for 2020 and Cdn\$606,475 for Q1 to Q3 2021.
- (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 Cdn\$48,576 in director fees from MVC (as hereinafter defined) and Cdn\$68,965 in director fees from the Company.
- (6) Includes Cdn\$47,282 in director fees from MVC and Cdn\$66,994 in director fees from the Company.
- (7) Includes Cdn\$45,122 in director fees from MVC and Cdn\$60,151 in director fees from the Company.
- (8) Includes director fees from MVC of Cdn\$48,576 in 2023, Cdn\$47,282 in 2022, and Cdn\$45,122 in 2021.
- (9) 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.”
- (10) Paid to Amezcua Management Inc., of which Ms. Amezcua is the principal, under an agreement made as of August 15, 2022. See the information below under “Carmen Amezcua”.
- (11) Includes Cdn\$61,032 paid to Malaspina Consultants Inc. and Cdn\$36,000 paid to Amezcua Management Inc.
- (12) Paid to Malaspina Consultants Inc. of which Ms. Amezcua was an employee, under an agreement made on July 28, 2020.

Klaus M. Zeitler

Under a consulting services agreement (the “MVC Agreement”) made as of January 1, 2012, between the Company’s subsidiary 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, 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 Cdn\$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 Cdn\$400,000 effective January 1, 2022. The bonus is based upon the Company and Delphis meeting critical 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 Cdn\$108,000 (the “*AMI Fee*”) subject to review annually, in equal monthly installments.

Before 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 Cdn\$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 (Cdn\$(1))	Share-Based Awards – Value Vested During The Year (Cdn\$)	Non-Equity Incentive Plan Compensation – Value Earned During The Year (Cdn\$)
Klaus M. Zeitler	78,389	Nil	Nil
Aurora G. Davidson	246,667	Nil	Nil
Carmen Amezcuita	82,500	Nil	Nil

Note:

- (1) The value vested during the year was calculated by multiplying the difference between the closing price of the Company's Shares on the Toronto Stock Exchange ("TSX") on the vesting date and the option exercise price by the number of options 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, 2023, 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 (Cdn\$)	Option Expiration Date	Value ⁽²⁾ of Unexercised In-The-Money Options (Cdn\$)	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value ⁽²⁾ Of Share-Based Awards That Have Not Vested (Cdn\$)
Klaus M. Zeitler	400,000	1.11	March 11, 2024	112,000	Nil	N/A
	250,000	0.91	February 22, 2026	120,000	Nil	N/A
	250,000	1.62	February 22, 2027	Nil	Nil	N/A
	250,000	1.60	February 28, 2028	Nil	Nil	N/A
Aurora G. Davidson	800,000	1.11	March 11, 2024	224,000	Nil	N/A
	400,000	0.40	March 2, 2025	396,000	Nil	N/A
	400,000	0.91	February 22, 2026	192,000	Nil	N/A
	400,000	1.62	February 22, 2027	Nil	Nil	N/A
	400,000	1.60	February 28, 2028	Nil	Nil	N/A
Carmen Amezcuita	150,000	0.52	August 4, 2025	130,500	Nil	N/A
	150,000	0.91	February 22, 2026	72,000	Nil	N/A
	200,000	1.62	February 22, 2027	Nil	Nil	N/A
	200,000	1.60	February 28, 2028	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. The closing price for the Company's shares on December 31, 2023 was Cdn\$1.39.

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 the Company Shares which, when added to all other Company Shares 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 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, 2023, 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.

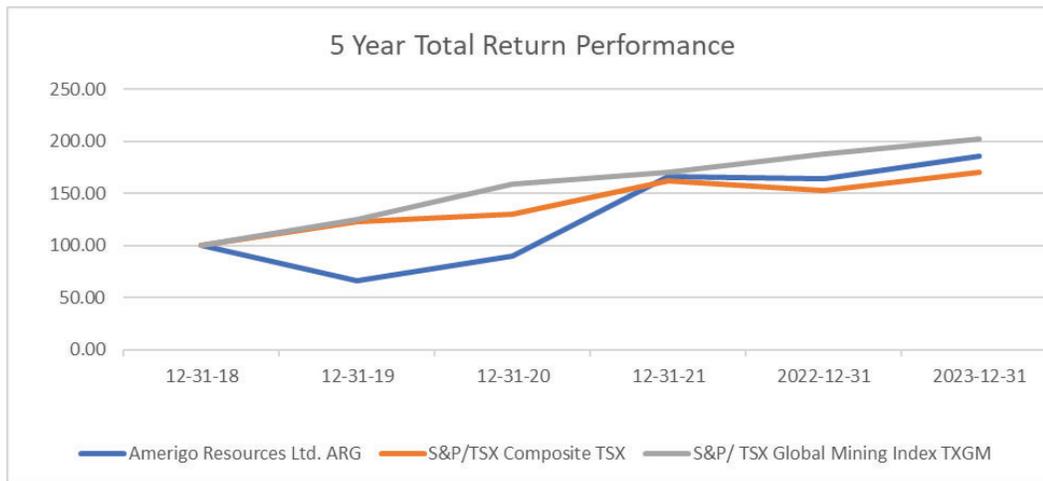
If, effective December 31, 2023, the Company terminated the Delphis Agreement without cause or Delphis terminated the Delphis Agreement within 12 months following a change of control of the Company, Delphis would have been entitled to receive Cdn\$1,600,000 from the Company, the estimated total payment 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 their respective agreements. All such agreements may be terminated in writing for cause as set out in each agreement.

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 Cdn\$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 in that period, the Company's share price appreciated 86%, compared to an increase in the S&P/TSX Metals and Mining Total Return Index of 102% and an increase in the S&P/TSX Composite Index of 71%. 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 2023, the Company's share price appreciated 5.30% from Cdn\$1.32 to Cdn\$1.39 compared to an increase of 7.49% in the S&P/TSX Global Mining Index and an increase of 11.75% on the S&P TSX Composite Index. In 2023, the average annual copper price was US\$3.85 per pound, moving down 6.62% from an average price of US\$4.08 per pound in January to an average price of US\$3.81 per pound in December.

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.

Bonuses paid to the Company's CEO and CFO in 2021, 2022, and 2023 regarding 2020, 2021, and 2022 performance reflected the attainment of their annual performance goals, including production, operational, financial, environmental, health and safety and share performance goals. Bonuses paid to Dr. Zeitler are exclusively for the Cauquenes Bonus described earlier in this document.

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 (Cdn\$)	Share-based awards (Cdn\$)	Option-Based Awards (Cdn\$)	Non-equity incentive plan compensation (Cdn\$)	All other compensation (Cdn\$)	Total (Cdn\$)
Robert Gayton	85,348	—	90,140	—	—	175,488
Alberto Salas	69,095	—	90,140	—	—	159,235
George Ireland	75,167	—	90,140	—	—	165,307
Michael Luzich	67,066	—	89,911	—	—	156,977
Margot Naudie	75,046	—	100,292	—	—	175,338

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 directors and to align their 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⁾ (Cdn\$)
Robert Gayton	73,867
Alberto Salas	73,867
George Ireland	73,867
Michael Luzich	32,533
Margot Naudie	11,733

Note:

(1) Value vested during the year was calculated by multiplying the difference between the closing price of the Company's Shares on the TSX on the vesting date and the option exercise price by the number of options 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 Company's directors (who were not Named Executive Officers) under its incentive plans, 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 (Cdn\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽²⁾ (Cdn\$)
Robert Gayton	300,000	1.11	March 11, 2024	84,000
	100,000	0.40	March 2, 2025	99,000
	160,000	0.91	February 22, 2026	76,800
	160,000	1.62	February 22, 2027	N/A
	160,000	1.60	February 28, 2028	N/A
Alberto Salas	250,000	1.11	March 11, 2024	70,000
	100,000	0.40	March 2, 2025	99,000
	160,000	0.91	February 22, 2026	76,800
	160,000	1.62	February 22, 2027	N/A
	160,000	1.60	February 28, 2028	N/A
George Ireland	250,000	1.11	March 11, 2024	70,000
	100,000	0.40	March 2, 2025	99,000
	160,000	0.91	February 22, 2026	76,800
	160,000	1.62	February 22, 2027	N/A
	160,000	1.60	February 28, 2028	N/A
Michael Luzich	160,000	0.91	February 22, 2026	76,800
	160,000	1.62	February 22, 2027	N/A
	160,000	1.60	February 28, 2028	N/A
Margot Naudie	160,000	1.29	June 7, 2026	16,000
	160,000	1.62	February 22, 2027	N/A
	160,000	1.60	February 28, 2028	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 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. The closing price for the Company's shares on December 31, 2023 was Cdn\$1.39.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table summarizes relevant information as of December 31, 2023, concerning compensation plans under which equity securities are authorized for issuance. As of December 31, 2023, 164,845,034 shares were issued and outstanding, and 165,385,430 Shares were outstanding 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 (Cdn\$) 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⁾	10,750,003	1.26	5,734,500
Equity Compensation Plans not approved by security holders	Nil	Nil	Nil
Total	10,750,003	1.26	5,734,500

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 Plan", which provides for the issuance of stock options to acquire up to a maximum of 10% of our issued and outstanding Shares, including previously granted stock options. 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:

1. 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 Current Plan) or such other amount as the optionee and the Company may agree; and
2. the former optionee would then concurrently subscribe for Shares at the prevailing market price.

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, 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, 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 each optionee’s options 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 months;
- (c) the number of Shares issued to insiders under the Current Plan (together with any Shares issued to Insiders under any other share compensation arrangements of the Company) within 12 months must not exceed 10% of the issued and outstanding number of Shares unless disinterested shareholder approval has been received by the rules and policies of the TSX; and
- (d) the maximum aggregate number of Shares that may be reserved under the Current Plan or other share compensation arrangements of the Company for issuance to insiders shall not exceed 10% of the issued and outstanding number of Shares unless disinterested shareholder approval has been received by the rules and policies of the TSX.

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 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 Current Plan includes the following procedure to allow 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 by 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 Company repurchases the option).
- B = Exercise Price (as adjusted to the date of such calculation).
- C = the required amount (per Share) to be withheld by the Company concerning any taxable event arising from the Company's repurchase of the option.

If the Company repurchases an option from an optionee with the optionee's agreement, as permitted in the Current Plan, the Company will, at the optionee's request, 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 Company repurchases the Option).

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 an optionee's working relationship with the Company ends, the Board may determine the date at which any Options held by such an Optionee will expire. In addition, a stock option will never be exercisable on any date after the first anniversary of the Optionee's date of death.

If the term of an option expires during a blackout period or within ten business days after the date on which the blackout period ends, then the term of such Option will be extended to the date which is ten business days after such date on which the blackout period 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 vesting provisions whereby 1/3 of the options vest on each anniversary of the option grant. The

Board believes this vesting schedule appropriately incentivizes the option holder to perform with the Company's long-term goals in mind and aligns the option holder's interests with those of the Company's shareholders. The only equity awards provided by the Company to the Company's CEO are stock options, and such options vest over 3 years.¹ 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 before 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 that the TSX approves.

Assignment of Options

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

¹ The Company notes that it is not possible for the stock options to vest over 5 years or longer as the maximum term of stock options granted by the Company is 5 years.

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
2023	1.57%
2022	1.56%
2021	1.58%

On December 31, 2023, 10,750,003 stock options were outstanding under the Plan, representing 6.52% of the Company's then-issued and outstanding Shares, and a total of 5,734,500 stock options, representing 3.48% of the Company's then-issued and outstanding Shares, were available to be granted.

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.

On March 19, 2024, the Company, subject to TSX acceptance and shareholder approval, amended its Current Plan. Shareholders will also be asked at the Meeting to pass an ordinary resolution approving the Option Plan Amendment Resolution. See "*Particulars of Matters to be Acted Upon – Amendments to Stock Option Plan*".

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

Approval of Unallocated Options under the Company's Stock Option Plan

The Company's directors have approved 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. The Company's shareholders last approved the Current Plan at the annual general meeting held on May 3, 2021.

The Current Plan is essential to the Company's ability to compete for the critical individuals required for its operations. As a result, the issuance of stock options allows us to attract quality individuals in a highly competitive market and incentivize them to maximize shareholder value over the long term.

For a description of the Current Plan, see "SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS - Equity Compensation Plan Information".

If approval is obtained at the Meeting for the grant of unallocated options under the Current Plan, the Company will not be required to seek further approval of the grant of unallocated options under the Current Plan until the Company's 2027 annual shareholders' meeting (provided that such meeting is held on or before April 30, 2027).

As of this Information Circular, the Company has options outstanding under the Current Plan to purchase 11,338,335 Shares, representing approximately 6.86% of the Company's issued and outstanding Shares. Options to purchase an additional 5,200,208 shares (representing 3.14% of the Company's issued and outstanding Shares) remain available for grant under the Current Plan.

Shareholder Approval

Under applicable TSX policies, the Company must obtain shareholder approval of all unallocated options under the Current Plan every three years. As such, at the Meeting, the shareholders will be asked to pass an ordinary resolution approving all unallocated options under the Current Plan, such resolution to be substantially in the form set forth below.

In the event the unallocated options under the Current Plan are not approved by the shareholders:

- (a) all unallocated options under the Current Plan will be cancelled; and
- (b) no further options may be granted under the Current Plan until shareholder approval is obtained.

Shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution at the Meeting.

"RESOLVED THAT:

1. all unallocated options, rights and other entitlements under the Company's stock option plan, as described in the management information circular dated March 19, 2024, be and are hereby approved, ratified and confirmed;
2. the Company have the ability to continue granting options under the Company's stock option plan until April 30, 2027, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval of all unallocated options is being sought; and

3. any director or officer of the Company is authorized and directed to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution.”

Shareholders must vote FOR or AGAINST the above resolution (not “FOR” or “ABSTAIN”).

Amendments to Stock Option Plan

On March 19, 2024 the Board, on the recommendation of the Company’s CGNC Committee, approved, subject to shareholder and TSX approval, certain amendments to the Current Plan, which includes the reduction in the maximum aggregate number of Shares which may be reserved for issuance at any particular time from 10% to 8.9%. The principal amendments to the Current Plan are summarized below. Assuming the resolution approving all unallocated options under the Current Plan is approved, the amendments (the “*Amendments*”) to the Current Plan (the Current Plan, as amended, being referred to as the “*Amended and Restated Plan*”) will then be submitted to Shareholders at the Meeting for approval. A copy of the Amended and Restated Plan, showing the changes from the Current Plan, is attached as Schedule “B” to this Information Circular. The Amendments to the Current Plan include:

- (a) the addition of a new defined terms, such as the defined terms for “Change of Control”, “Non-employee Directors” and “Offer”;
- (b) the revisions to subsection 5(a) which provides that the maximum aggregate number of Shares which may be reserved for issuance at any particular time pursuant to the exercise of Options granted under the Amended and Restated Plan will be 8.9% of the number of issued and outstanding Shares from time to time;
- (c) the removal of subparagraph 5(b)(iii) regarding the maximum aggregate number of Shares that may be reserved for issuance to any one consultant in any 12 month period, of 2% of the issued and outstanding number of Shares;
- (d) the removal of subparagraph 5(b)(iv) regarding the maximum aggregate number of Shares that may be reserved for issuance to persons employed in Investor Relations Activities in any 12 month period, of 2% of the issued and outstanding number of Shares at the time of grant;
- (e) the addition of a new subsection 5(b)(v) which provides that the number of Shares reserved for issuance to persons who are non-employee Directors pursuant to Options shall be limited to the lesser of: (i) 1.0% of the Shares then issued and outstanding²; and (ii) an annual grant value of \$100,000 per Director, based on a valuation determined using the Black-Scholes formula or any other formula which is widely accepted by the business community as a method for the valuation of options;
- (f) the removal of subparagraph 6.1 which provided that, unless the plan has been approved by the securityholders of the Company who are not Insiders, the total number of Shares reserved for issuance to any one Optionee pursuant to Options or any other share compensation arrangements of the Company in any 12 month period, be limited to not more than 5% of the number of issued and outstanding Shares from time to time;

² As of the date of the Amended and Restated Plan, Non-employee Directors hold Options collectively representing approximately 2.18% of the issued and outstanding Shares. The Company is to ensure that the 1.0% limit is complied with as soon as is reasonably possible and no Options shall be granted to Non-employee Directors until such limit is complied with.

- (g) the revisions to subparagraph 8.2 to include that the Company does not provide financial assistance to Optionees for the exercise or settlement of Options;
- (h) the addition of a Clawback Provision in section 11 which provides that notwithstanding any other provision of the Amended and Restated Plan, any Option issued, granted, or awarded to any Optionee, and any Shares issued thereunder, and any amount received by any Optionee with respect to any such Option or Shares, shall be subject to cancellation, rescission, forfeiture, recovery, or other action in accordance with the terms of the Company's Clawback Policy. The Company will have a right to cancel, rescind, or otherwise recover from such Optionee for the benefit of the Company, and such Optionee will be required to forfeit or repay to the Company the amount determined by the Board in accordance with the Clawback Policy;
- (i) the removal of subsection 17.1(e) that allowed the Company to reduce the exercise price of an Option for an Optionee who is not an Insider without further action by its shareholders;
- (j) the addition of subsection 17.2 to add amendments that would require shareholder approval:

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

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

In addition, certain other amendments of a housekeeping nature were made.

The existing options which are outstanding under the Current Plan will be incorporated into the Amended and Restated Plan and will be governed by the Amended and Restated Plan.

A copy of the Current Plan is available on the Company's website at www.amerigoresources.com, and a copy of the Amended and Restated Plan, showing the changes made to the Current Plan, is attached as Schedule "B" to this Information Circular.

At the Meeting, shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Amendments and the Amended and Restated Plan (the "*Amendment Resolution*").

“RESOLVED THAT:

1. the Stock Option Plan of Amerigo Resources Ltd., as amended and restated by the board of directors and substantially in the form presented to the shareholders (the “*Amended and Restated Plan*”), be and is hereby approved;
2. the board of directors be authorized on behalf of the Company to make any further amendments to the Amended and Restated Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Amended and Restated Plan;
3. the board of directors be authorized on behalf of the Company to make such amendments to the Amended and Restated Plan from time to time as the board of directors of the Company may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Amended and Restated Plan, the shareholders of the Company; and
4. the approval of the Amended and Restated Plan by the board of directors of the Company is hereby ratified and confirmed and any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board recommends that shareholders vote FOR the Amendment Resolution. Unless a shareholder has specified in the enclosed form of proxy that the Common Shares represented thereby are to be voted against the Amendment Resolution, the persons named in the enclosed form of proxy intend to vote FOR the Amendment Resolution.

To be effective, the Amendment Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

RECONFIRMATION OF THE SHAREHOLDER RIGHTS PLAN

The Company is a party to an amended and restated shareholder rights plan agreement (the “*Rights Plan*”) with Computershare Investor Services Inc. as rights agent, dated May 7, 2018. The Company’s shareholders approved the Rights Plan on May 7, 2018, and again on May 3, 2021. The shareholders initially approved a prior version of the Rights Plan on June 24, 2009, and again at the 2012 and 2015 annual general meetings.

Purpose of the Rights Plan

The Rights Plan was adopted: (i) to give adequate time for shareholders to properly assess a take-over bid without undue pressure; (ii) to provide the Board time to consider value-enhancing alternatives to a take-over bid and to allow competing bids to emerge; and (iii) to ensure that shareholders of the Company are provided equal treatment under a take-over bid. The Rights Plan is not intended to prevent take-over bids that treat shareholders fairly and was not adopted in response to any proposal to acquire control of the Company.

Under the Rights Plan, those bids that meet specific requirements intended to protect the interests of all shareholders are deemed to be “Permitted Bids”. Permitted Bids must be made by way of a take-over

circular prepared in compliance with applicable securities laws and, among other conditions, must remain open for 105 days. In the event a take-over bid does not meet the Permitted Bid requirements or a person otherwise acquires 20% or more of the outstanding Shares (an “Acquiror”), subject to certain exemptions, rights issued under the Rights Plan will entitle shareholders, other than any Acquiror, to purchase additional Shares at a substantial discount to the market value at the time. As a result, the investment of any Acquiror will be significantly diluted if a significant portion of the rights are exercised.

Schedule “C” to this Management Information Circular outlines a summary of the Rights Plan. This summary is qualified in its entirety by reference to the text of the Rights Plan, which is available upon request addressed to the Corporate Secretary and sent to the Company’s offices on the 9th Floor, 1021 West Hastings Street, Vancouver, B.C. V6E 0C3, by telephone at (604) 681-2802 or by email info@amerigresources.com. A copy of the Rights Plan will be available for viewing up to April 30, 2024, the date of the Meeting, at the Company’s offices and at the Meeting on April 30, 2024. Capitalized terms used in this summary without express definition have the meanings ascribed to them in the Rights Plan.

Shareholder Approval

For the Rights Plan to continue in effect past April 30, 2024, the Rights Plan must be approved both (i) by more than 50% of the votes cast at the Meeting by shareholders present in person or by proxy and (ii) by more than 50% of the votes cast at the Meeting by shareholders present in person or by proxy, without giving effect to any votes cast by a shareholder that, directly or indirectly, on its own or in concert with others, holds or exercises control over more than 20% of the outstanding Shares of the Company (a “Control Person”) and by the associates, affiliates and insiders of such Control Person, and any other shareholder who does not qualify as an Independent Shareholder, as that term is defined in the Rights Plan. To the best of the knowledge of the directors and senior officers of the Company, as of date hereof, no person is a Control Person of the Company, and no shareholder does not qualify as an Independent Shareholder, as defined in the Rights Plan. If the Rights Plan is not ratified, it will terminate at the end of the Meeting.

Accordingly, the shareholders of the Company will be asked at the Meeting to approve an ordinary resolution (the “Rights Plan Resolution”) in substantially the following form:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the continuation of the shareholder rights plan (the “Rights Plan”), as outlined in the Amended and Restated Shareholder Rights Plan Agreement dated May 7, 2018, between the Company and Computershare Investor Services Inc., be, and the same is hereby ratified, confirmed and approved;
2. the making on or before April 30, 2024, of any revisions to the Rights Plan as may be required by professional commentators on shareholder rights plans to conform the Rights Plan with most other shareholder rights plans then prevalent for reporting issuers in Canada, as may be approved by any two officers of the Company, is hereby approved;
3. the Rights Plan, as it may be amended by paragraph 2 above, be and it is hereby reconfirmed and approved; and
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company (whether under corporate seal or otherwise) to enter into, execute and deliver all such instruments, agreements, corollary agreements and documents, including all notices, consents, applications, acknowledgements, certificates and other instruments (herein the “Instruments”) and do, or cause to be done, all such other acts and things (herein “Acts”) as

may be necessary for giving effect to the preceding resolutions or to comply with any Instrument or Act, and any such Instruments and Acts authorized and approved by these resolutions shall constitute valid and binding obligations of the Company, and the performance by the Company under such Instruments and such Acts is hereby authorized.”

The Company’s directors recommend that the shareholders approve the Rights Plan. It is intended that all proxies received will be voted in favour of the Rights Plan Resolution unless a proxy contains instructions to vote against such resolution. If the Rights Plan Resolution is not approved by the Company’s shareholders as described in this Management Information Circular, the Rights Plan will terminate and cease to have effect on the date of the Meeting, and the rights issued under it will be void.

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 preceding 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 preceding 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 Company’s auditors. 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 preceding 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. Directors and executive officers may, however, be interested in the approval of the Company’s stock option plan as detailed in “Particulars of Matters to be Acted Upon at the Meeting – Approval of Unallocated Options under the Company’s Stock Option Plan” and “Amendments to Stock Option Plan”.

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 fully complies with these requirements and Form 58-101F1. The table in Schedule “A” summarizes 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, 2023 (the "AIF"). A copy of the AIF is available under the Company's profile on SEDAR+ at www.sedarplus.ca 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.sedarplus.ca. 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 outlined 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 19th day of March 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Klaus Zeitler"

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:

Corporate Governance Disclosure Requirement	The Company's Approach
1. Board of Directors	
(a) Disclose the identity of independent directors.	The board of directors (the " Board ") of Amerigo Resources Ltd. (the " Company ") is currently comprised of seven directors, and all members of the current Board are the proposed nominees for election as director at the Meeting. The Board has five independent directors: 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.	The non-independent directors are Dr. Klaus Zeitler, the Company's Executive Chairman, and Ms. Aurora Davidson, President & CEO. They are both executive officers and part of the Company's management team.
(c) Disclose whether or not a majority of directors are independent. If not, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.	The majority of the Company's directors (71%) 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.	<p>The directors are also directors of the following other reporting issuers as of the date of this Information Circular:</p> <ul style="list-style-type: none"> • Klaus Zeitler: Western Copper and Gold Corporation and Rio2 Limited • George Ireland: Heliostar Metals Limited and Lithium Americas (Argentina) Corp. • Alberto Salas: Enaex S.A. • Margot Naudie: Osino Resources Corp., Abaxx Technologies Inc., Base Carbon, Treasury Metals Inc. and CoTec Holdings Corp. <p>For further clarity, directors Robert Gayton, Michael Luzich and Aurora Davidson are <u>not directors</u> of other reporting issuers.</p>
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in	The independent directors can meet after each board of directors meeting (the " Board ") after members of management have left the meeting.

Corporate Governance Disclosure Requirement	The Company's Approach
<p>attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not have such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.</p>	<p>From January 1, 2023, to December 31, 2023, the independent directors met without management in attendance one time.</p>
<p>(f) Disclose whether or not 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, the Board's Executive Chair, is not independent.</p> <p>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 Corporate Governance, Nominating and Compensation Committee (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 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</p>	<p>The Company has held 6 Board meetings (5 Board meetings in 2023 and 1 in 2024) since the beginning of its most recently completed financial year to the date hereof. The attendance record of directors Zeitler, Gayton, Salas, Naudie and Davidson was 100%. The attendance record</p>

Corporate Governance Disclosure Requirement	The Company's Approach
<p>issuer's most recently completed financial year.</p>	<p>of directors Ireland and Luzich was 80%, in both cases as a result of travel delays that were beyond their control on the days when the board meetings were held.</p>
<p>2. Board Mandate</p>	
<p>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 company's stewardship. The shareholders elect the Board to supervise the management of the Company's business and affairs to enhance long-term shareholder value.</p> <p>Specifically, the Board is charged with responsibility for:</p> <ul style="list-style-type: none"> (a) to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization; (b) adopting a strategic planning process which considers, 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 CGNC Committee and the Environmental, Health and Safety Committee (the "Environmental, Health and Safety 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 has a written charter. The charters set out the committees' mandate and responsibilities, establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>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> <p>In 2023 the Audit Committee Charter was amended to include, among other things, the review and monitoring of the Company's technology and information security risks ("Cyber Risk"). A copy of the Audit Committee Charter, as amended, is set out in Schedule "A" to the Company's Annual Information Form which is available on SEDAR+ at www.sedarplus.ca, and also on the Company's website at www.amerigoresources.com.</p>
	<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 carry out their duties properly; (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 applicable. <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 continuously the Company's strategies and their implementation in light of 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) report regularly on the Company's business and affairs, with a focus on matters of material consequence for the Company;

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>(d) implement systems to identify and manage the principal risks of the Company's business;</p> <p>(e) implement and maintain appropriate systems of internal control and</p> <p>(f) implement and maintain appropriate disclosure controls and procedures.</p> <p>In addition, the Board expects that the CEO and the other executive officers of the Company will conduct themselves with integrity and 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> <hr/> <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, knowledge 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. <hr/> <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>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>(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 CGNC Committee for consideration and</p> <p>(b) directors are expected to attend all Board meetings and meetings of committees on which they serve.</p>
	<p>Board Structure and Operations</p> <p>(a) Chair</p> <p>The Board will appoint a director to act as Chair of the Board. If the Board appoints a non-independent director to act 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 act 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 the Board does not appoint a Chair or Lead Director in any year, if applicable, the incumbent Chair and Lead Director, if appropriate, will each continue in office until a successor is appointed.</p> <p>(b) Meetings</p> <p>The Chair of the Board or Lead Director, if applicable, will be responsible for:</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 meeting of the Board at any time.</p> <p>If applicable, the Chair or Lead Director will determine the schedule and frequency of the Board meetings in consultation with the Board members, provided that the Board meets at least four times yearly. The Chair or Lead Director, if applicable, will develop and set the Board's agenda in consultation with other board members 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>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>(c) Notice Other than for meetings held at regular intervals as determined by 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 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> <p>(e) Attendees 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 The independent directors will hold regularly scheduled meetings at which members of management are not in attendance. The Board will reserve a portion of each regularly scheduled meeting for discussion among the independent directors only.</p> <p>(g) Records The Company's secretary will record and maintain minutes of Board meetings, which will then be presented to the Board for review and approval.</p> <p>Board Mandate Review 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>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>RESPONSIBILITIES</p> <p>Supervising Management of the Company</p> <p>The Board is responsible for:</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 Company's officers remain with the Board and its committees. <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, concerning each forthcoming fiscal year, senior management will present to the Board for discussion and approval of 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>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>Risk Management</p> <p>The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks, including market, structural, fiduciary, and operational risks, are effectively managed. The Board may delegate to the Audit Committee the responsibility of 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> <hr/> <p>Succession Planning</p> <p>The Board oversees succession planning matters for officers and senior management, including the appointment, training, and monitoring of such persons. To assist it with certain of these responsibilities, the Board has established the CGNC Committee.</p> <hr/> <p>Communications Policy</p> <p>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>The Corporate Disclosure Policy will:</p> <ul style="list-style-type: none"> (a) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure; (b) address how the Company interacts with analysts, investors, other key stakeholders and the public; and (c) address who reviews and approves major Company announcements. <p>The Board will review the Corporate Disclosure Policy at least annually.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>The Board or the Audit Committee will review the following disclosures in advance of their public release by the Company:</p> <ul style="list-style-type: none"> (a) the Company's financial statements, MD&A and annual and interim earnings news releases; (b) earnings guidance; (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 (d) the contents of all other primary disclosure documents, including the Company's annual report, quarterly reports to shareholders, annual information form and management information circular.
	<p>Internal Controls</p> <p>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> <p>Corporate Governance</p> <p>The Board is responsible for developing the Company's approach to corporate governance, including creating a set of principles and guidelines 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 CGNC Committee.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<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:</p> <ul style="list-style-type: none"> (a) developing clear 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. <p>Orientation and Continuing Education</p> <p>The Board is responsible for:</p> <ul style="list-style-type: none"> (a) ensuring that all new directors receive a comprehensive orientation so that they fully understand: <ul style="list-style-type: none"> (i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors), and (ii) the nature and operation of the Company's business; and (b) providing continuing education opportunities for all directors so that they may: <ul style="list-style-type: none"> (i) maintain or enhance their skills and abilities as directors and (ii) ensure that their knowledge and understanding of the Company's business remains current.

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>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"> (a) a Board manual for new and existing Board members; (b) meetings with members of senior management to introduce new directors to the business functions and activities of the Company; (c) a comprehensive package of information before each Board and committee meeting; (d) regular presentations by senior management on different aspects of the Company's operations and (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.
	<p>Compensation Matters</p> <p>The Board oversees compensation matters (including compensation of officers and other senior management personnel and approving the Company's annual compensation budget). It has established the CGNC Committee to assist with these responsibilities.</p> <p>More specifically, the Board is responsible for approving:</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 CGNC Committee; and (b) non-CEO officer and director compensation, incentive-compensation plans, and equity-based plans, after considering the recommendations of the CGNC Committee. <p>Regular Board Assessments</p> <p>The Board is responsible for regularly assessing its effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each director. Such assessments should include reviewing the Board Mandate from time to time, committee charters, where applicable, each director's competencies and skills, and directors' attendance records at Board and committee meetings.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<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 Descriptions</p>	
<p>(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and 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 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.</p> <p>The Board has not developed a position description for the Chair of the Audit Committee. However, 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, systems of internal control, and Cyber Risk, along with overseeing the Company's process for mitigating Cyber Risk. The Audit Committee meets quarterly to review and approve the Company's financial statements, management discussion and analysis, and accompanying news releases. The Chair of the Audit Committee also meets with the Company's auditors every quarter in the absence of management.</p> <p>The position description of the Chair of the CGNC Committee is set forth in the Company's CGNC Committee Charter.</p> <p>The position description of the Chair of the EHS Committee is set forth in the Company's EHS Committee Charter.</p>
<p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If they have not, briefly describe how the board delineates the CEO's role and responsibilities.</p>	<p>The Company has a formal, documented position description for the CEO, and the CEO's duties and responsibilities 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, and the CEO is required to ensure the Company operates within the guidelines contained in such documents. Material departures must be approved by the Board. The Board believes that the</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>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>
4. Orientation and Continuing Education	
<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, 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 generally attempts to set up regular Board visits to the Company's operations in Chile to meet with local management, view the Company's plant and capital additions and visit the operations. The last visit to the site was 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, explain how it ensures its directors maintain the skills 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, sustainability matters and compliance, 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 and other issues that may impact on the Company's operations.</p> <p>The CGNC Committee is responsible for regularly coordinating an assessment of Board members' skills and experience. If the assessment identifies areas that should be strengthened, continuing education is provided. For example, starting in 2024, at least one Board member will be required to have attended a 40+ hour Cyber Risk educational program. Other Board members will be periodically provided with Cyber Risk training.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
5. Code of Business Conduct and Ethics	
<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> <ul 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.sedarplus.ca.</p> <p>The Company monitors compliance with the code through the services of Whistleblower Security and management. Toll-free numbers to Whistleblower Security are posted at the Company's plant. No material change report has been filed about 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>All related party transactions are disclosed annually in the Company's Annual Information Circular.</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>

Corporate Governance Disclosure Requirement	The Company's Approach
6. Nomination of Directors	
(a) Describe the process by which the board identifies new candidates for board nomination	<p>The Board has adopted a charter for the CGNC Committee which sets out the mandate and purpose of the CGNC Committee, as well as its duties and responsibilities. A copy of the CGNC Committee Charter can be found on the Company's website at www.amerigoresources.com.</p> <p>The CGNC Committee draws on all relevant sources in the search for new directors, and all the Company's directors are involved in the process. Preferred candidates include potential directors with direct experience in the mining business, legal, accounting, or financial industries and public company experience who do not have a significant conflicting public company association.</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>The Board has a CGNC Committee composed entirely of independent directors.</p>
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	<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
7. Compensation	
(a) Describe how the board determines the compensation for the issuer's directors and officers.	<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>

Corporate Governance Disclosure Requirement	The Company's Approach
(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors.	The Company's CGNC Committee is composed entirely of independent directors.
(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The CGNC Committee reviews management fees, salaries, bonuses, and stock option compensation yearly. The committee periodically reviews 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 that 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.
8. Other Board Committees	
If the board has standing committees other than the audit and compensation committees, identify them and describe their function.	<p>In addition to the Audit Committee and the CGNC Committee, the Company has an Environmental, Health and Safety Committee (the "EHS Committee") to oversee the Company's Safety, Occupational, Health, Environmental and Social Responsibility Policy (the "EHS Policy").</p> <p>The Board has adopted a charter for the EHS Committee which sets out the mandate and purpose of the EHS Committee, as well as its duties and responsibilities. A copy of the EHS Committee Charter can be found on the Company's website at www.amerigoresources.com.</p> <p>The EHS Committee's responsibilities are set out in the EHS Committee Charter and include, among others, reviewing the Company's health and safety programs, ensuring that human rights considerations are integrated</p>

Corporate Governance Disclosure Requirement	The Company's Approach
	<p>into all aspects of the Company's activities, and reviewing the Company's business strategies to ensure they are respectful of the environment and prevent adverse environmental impacts and comply with environmental laws and regulations.</p> <p>The Company's EHS Committee is composed entirely of independent directors.</p> <p>The Company also has a Disclosure Committee comprising the board members and Carmen Amezcua, the Company's CFO. The committee's function is to ensure that communications to the investing public about the Company and its operations are timely, factual, accurate, and broadly disseminated per all applicable legal and regulatory requirements.</p>
9. Assessments	
<p>Disclose whether or not the board, its committees and individual directors are regularly assessed concerning their effectiveness and contribution. If assessments are periodically conducted, describe the process used for the assessments. If assessments are not regularly conducted, explain how the board satisfies itself that the board, its committees and its directors are performing effectively.</p>	<p>In 2023, the CGNC Committee coordinated an assessment of the Company's directors' skills and experience in 20 areas relevant to the Company's short and long-term success. As a result of the assessment, the Board concluded that the Company's directors mostly have a high skill level and expertise in the areas assessed. The assessment revealed one area where most directors have limited experience (Cybersecurity), and the Board has taken measures to remedy this deficiency in 2024.</p>
10. Director Term Limits and Other Mechanisms of Board Renewal	
<p>Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, 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, and 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 details.</p>
11. Policies Regarding the Representation of Women on the Board	

Corporate Governance Disclosure Requirement	The Company's Approach
<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's Diversity, Equality, and Inclusion Policy states that the Board will consider diversity in selecting new members and maintain that at least 25% of the Board comprises women. Presently, 28.6% of Board members are women.</p> <p>Aurora Davidson, the Company's President and CEO, became a director on May 6, 2020.</p> <p>Margot Naudie joined the Board on June 7, 2021.</p>
<p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:</p> <ul style="list-style-type: none"> (i) a summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy. 	<ul style="list-style-type: none"> (i) The Company's Diversity, Equality and Inclusion Policy states that the Board will consider diversity in selecting new members and maintain that at least 25% of the Board comprises women. (ii) The Company has implemented this policy effectively and the target is exceeded, with 28.6% of women as Board members. (iii) N/A (iv) N/A
<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 Company's Diversity, Equality, and Inclusion Policy states that the Board will consider diversity in selecting new members and maintain that at least 25% of the Board comprises women. Presently, 28.6% of Board members are women.</p> <p>Aurora Davidson, the Company's President and CEO, has served on the Board of Directors since May 6, 2020, and Margot Naudie has served since June 7, 2021.</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</p>	<p>The Company's Diversity, Equality and Inclusion Policy states that management will endeavour to maintain at least one woman in a senior executive position. Presently, two of the three Company's executive officers</p>

Corporate Governance Disclosure Requirement	The Company's Approach
<p>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>are women: Ms. Davidson, the Company's President and CEO, and Ms. Amezcuita, the Company's CFO. Ms. Davidson has served as the Company's President and CEO since December 2019. She was the Company's CFO from December 2003 to August 2020 and Executive Vice President from October 2015 to December 2019. 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. If the issuer has not adopted a target, disclose why it has not done so.</p>	<p>The Company's Diversity, Equality and Inclusion Policy states that the Board will target at least 25% of the Board to be comprised of women, and management will endeavour to maintain at least one woman in a senior executive position. These targets are currently exceeded (28.6% and two women in executive positions, respectively).</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>(i) The target is at least 25% of the Board to be comprised of women.</p> <p>(ii) This target has been met, with 28.6% women representation on the Board.</p>

Corporate Governance Disclosure Requirement	The Company's Approach
15. Number of Women on the Board and in Executive Officer Positions	
<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 significant 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 female executive officers, representing 66.7% of its executive officers.</p>

SCHEDULE B

**BLACKLINE VERSION OF THE AMENDED AND RESTATED
STOCK OPTION PLAN**

**AMERIGO RESOURCES LTD.
AMENDED AND RESTATED STOCK OPTION PLAN
(EFFECTIVE MARCH ~~29~~19, ~~2024~~2024)**

1. Defined Terms

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

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

- 1.11 ~~1.10~~ **“Exercise Price”** means the price at which an Option may be exercised as determined in accordance with section 7;
- 1.12 ~~1.11~~ **“Expiry Date”** means the date by which an Option must be exercised;
- 1.13 ~~1.12~~ **“Insider”** in relation to the Company means (a) an insider as defined under the Securities Act, other than a person who falls within that definition solely by virtue of being a director or officer of a subsidiary of the Company, and (b) an Associate of any person who is an Insider by virtue of (a);
- 1.14 ~~1.13~~ **“Investor Relations Activities”** means any activities that promote or could reasonably be expected to promote the purchase or sale of securities of the Company, as permitted by the Securities Act and the Exchange;
- 1.15 ~~1.14~~ **“Management Company Employee”** means an Employee who is employed by a Consultant (not including promotional or investor relations services);
- 1.16 ~~1.15~~ **“Market Price”** means as of any date the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of Shares traded for the five trading days immediately preceding such date, subject to any conditions or restrictions imposed by the Exchange;
- 1.17 [“Non-employee Directors” means any Director who is not employed by, or whose personal management company is not retained as a Consultant by, the Company or a Subsidiary;](#)
- 1.18 [“Offer” means a bona fide arm’s length offer made to all holders of Shares to purchase such holders’ Shares, directly or indirectly;](#)
- 1.19 ~~1.16~~ **“Officer”** means an officer of the Company or a Subsidiary;
- 1.20 ~~1.17~~ **“Option”** means an option to purchase Shares granted under or subject to the terms of the Plan;
- 1.21 ~~1.18~~ **“Option Agreement”** means a written agreement between the Company and an Optionee that sets forth the terms, conditions and limitations applicable to an Option;
- 1.22 ~~1.19~~ **“Option Period”** means the period for which an Option is granted;
- 1.23 ~~1.20~~ **“Optionee”** means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan, and includes where applicable the Personal Representative of such person;
- 1.24 ~~1.21~~ **“Personal Representative”** means (a) in the case of a deceased Optionee, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (b) in the case of an Optionee who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Optionee;
- 1.25 ~~1.22~~ **“Plan”** means this Stock Option Plan of the Company, as the same may be amended or varied from time to time;
- 1.26 ~~1.23~~ **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time;
- 1.27 ~~1.24~~ **“Shares”** means common shares without par value in the authorized share structure of the Company as the same is presently constituted;

1.28 ~~1.25~~ “**Subsidiary**” means any corporation controlled by the Company; and

1.29 ~~1.26~~ “**Termination Date**” has the meaning set out in subsection ~~19.2~~20.2.

2. Purpose of the Plan

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

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

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

3. Administration of the Plan

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

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

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

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

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

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

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

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

4. Eligibility for Options

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

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

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

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

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

5. Number of Shares Reserved under the Plan

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

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

~~408.9~~408.9% of the number of issued and outstanding Shares from time to time (including Shares issuable upon the exercise of outstanding stock options as at March 29, 2021, referred to in subsection 4.3 above), provided that:

- (i) if any Shares covered by an Option subject to the Plan are forfeited, or if an Option has expired, terminated or been cancelled for any reason whatsoever (other than by reason of exercise which are automatically reloaded and available for future option grants), then the maximum number of Shares for which Options may be granted will be increased by the number of Shares which were the subject of such forfeited, expired, terminated or cancelled Option;
 - (ii) such maximum number of Shares will be appropriately adjusted in the event of any subdivision or consolidation of the Shares; and
- (b) if and for so long as the Shares are listed on the Exchange:
- (i) the maximum aggregate number of Shares that may be reserved under the Plan or other share compensation arrangements of the Company for issuance to Insiders will not exceed 10% of the issued and outstanding number of Shares, unless disinterested shareholder approval has been received in accordance with the rules and policies of the Exchange;
 - (ii) the number of Shares issued to Insiders under the Plan (together with any Shares issued to Insiders pursuant to any other share compensation arrangements of the Company) within a 12 month period must not exceed 10% of the issued and outstanding number of Shares, unless disinterested shareholder approval has been received in accordance with the rules and policies of the Exchange;
 - ~~(iii) the maximum aggregate number of Shares that may be reserved under the Plan or other share compensation arrangements of the Company for issuance to any one Consultant in any 12 month period will not exceed 2% of the issued and outstanding number of Shares, and~~
 - (iii) ~~(iv)~~ the maximum aggregate number of Shares that may be reserved under the Plan or other share compensation arrangements of the Company for issuance to persons ~~employed in Investor Relations Activities will not exceed, in any 12 month period, 2~~ who are Non-employee Directors pursuant to Options shall be limited to the lesser of: (i) 1.0%¹ of the Shares then issued and outstanding ~~number of Shares at the time~~; and (ii) an annual grant value of \$100,000 per Non-employee Director, based on a valuation determined using the Black-Scholes formula or any other formula which is widely accepted by the business community as a method for the valuation of ~~grant~~options.

6. Number of Shares per Option

~~6.1 Unless the Plan has been approved by the securityholders of the Company who are not Insiders, the total number of Shares reserved for issuance to any one Optionee pursuant to~~

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

~~Options or any other share compensation arrangements of the Company in any 12 month period will not exceed 5% of the number of issued and outstanding Shares from time to time.~~

~~6.2~~ Subject always to the limitations in section 5 ~~and subsection 6.1~~, the number of Shares under an Option will be determined by the Board, in its discretion, at the time such Option is granted, taking into consideration the Optionee's present and potential contribution to the success of the Company and taking into account all other Options then held by such Optionee.

7. Price

The exercise price per Share under an Option will be determined by the Board, in its discretion, at the time such Option is granted, but such price will be fixed in compliance with the applicable provisions of the TSX Company Manual in force at the time of grant and, in any event, will not be less than the closing price of the Shares on the Exchange on the trading day immediately preceding the day on which the Option is granted (provided that if there are no trades on such day then the last closing price within the preceding 10 trading days will be used, and if there are no trades within such 10 day period, then the simple average of the bid and ask prices on the trading day immediately preceding the day of grant will be used). The exercise price at which, and the number of optioned securities for which, an outstanding Option may be exercised following a subdivision or consolidation of the Shares, will be subject to adjustment in accordance with section 11.

8. Option Period and Exercise of Options

- 8.1 The Option Period for an Option will be determined by the Board at the time the Option is granted and may, subject to subsections 8.6 and 8.9, be up to 10 years from the date the Option is granted. At the time an Option is granted, the Board may determine that, with respect to that Option, upon the occurrence of one of the events described in subsection 10.1 there will come into force a time limit for exercise of such Option which is different than the Option Period, and in the event of such a determination, the Option Agreement for such Option will contain provisions which specify the events and time limits related to that determination.
- 8.2 An Option may be exercised by the Optionee in whole or in part at any time or from time to time during the Exercise Period up to 4:30 p.m. local time in Vancouver, British Columbia on the Expiry Date. The exercise of any Option will be contingent upon receipt by the Company of payment in full for the aggregate Exercise Price of the Shares being purchased, and all amounts, if any, required to be paid by the Optionee in accordance with the provisions of subsection ~~45.2~~16.2, by way of cheque, bank draft, or other means of payment acceptable to the Company. The Company does not provide financial assistance to Optionees for the exercise or settlement of Options. Neither an Optionee nor Personal Representative of such Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates for such Shares are ~~issuable~~issued to the Optionee or such other person pursuant to the Option or the Plan.
- 8.3 The Optionee and the Company may, by mutual agreement in writing, determine that a fully vested Option held by the Optionee will be repurchased by the Company from the Optionee and thereupon terminated and cancelled in consideration for the Company paying to the Optionee the amount P determined in accordance with the formula below or such other amount as the Optionee and the Company may agree:

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

Where

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

- 8.4 If the Company repurchases an Option from an Optionee with the agreement of the Optionee, as permitted by section 8.3, the Company will, at the request of the Optionee, make the election contemplated by section 110(1.1) of the *Income Tax Act* (Canada) in respect of such repurchase.
- 8.5 If the Company repurchases an Option from an Optionee in consideration for the payment of the amount P, as permitted by section 8.3, the Optionee will concurrently subscribe for that number of Shares (X) determined in accordance with the formula below at a total subscription price equal to the same amount P, and the Company will have the right to set off payment of the amount P payable to the Optionee pursuant to section 8.3 for the repurchase of the Option against payment of the subscription price (P) payable for the Shares by the Optionee to the Company pursuant to this section 8.5:

$$X = P / A$$

Where:

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

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

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

- 8.6 Notwithstanding anything contained in the Plan, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Optionee; provided, however, that if the term of an Option expires during a Blackout Period or within 10 business days after the date on which the Blackout Period ends, then the term of such Option will be extended to the date which is 10 business days after such date on which the Blackout Period ends.
- 8.7 The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments.
- 8.8 The vested portions of Options will be exercisable, in whole or in part, at any time after vesting. If an Option is exercised for fewer than all of the Shares for which the Option has then vested, the Option will remain in force and exercisable for the remaining Shares for which the Option has then vested, according to the terms of such Option.

- 8.9 If there is a ~~takeover bid or tender offer made for all or any of the issued and outstanding Shares~~potential Change of Control transaction, then the Board may, in its sole and absolute discretion and if permitted by applicable legislation, unilaterally determine that outstanding Options, whether fully vested and exercisable or subject to vesting provisions or other limitations on exercise, will be:
- (a) conditionally exercisable in full to enable the Shares subject to such Options to be conditionally issued and tendered to such ~~bid or offer~~Change of Control transaction, subject to the condition that if the ~~bid or offer~~Change of Control transaction is not duly completed, the exercise of such Options and the issue of such Shares will be rescinded and nullified and the Options, including any vesting provisions or other limitations on exercise which were in effect, will be re-instated; or
 - (b) exercisable by an Optionee by written notice to the Company specifying that the Optionee, in lieu of exercising an Option as provided in subsection 8.2, elects to receive from the Company the amount that is equal to the difference between the Market Price as of the date of receipt by the Company of such notice and the Exercise Price, multiplied by the number of Shares in respect of which the Option would otherwise be exercised.

9. Stock Option Agreement

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

10. Effect of Termination of Working Relationship or Death

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

11. Clawback Provision

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

12. ~~41.~~ **Adjustment in Shares Subject to the Plan**

12.1 ~~41.1~~ Following the date an Option is granted, the exercise price for and the number of Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, by the Board from time to time (on the basis of such advice as the Board considers appropriate, including, if considered appropriate by the Board, a certificate of the auditor of the Company) in the events and in accordance with the provisions and rules set out in this section ~~41.12~~, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved notwithstanding the occurrence of such events. The Board will conclusively determine any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules, and any such determination will be binding on the Company, the Optionee and all other affected parties.

12.2 ~~41.2~~ The number of Shares to be issued on the exercise of an Option will be adjusted from time to time to account for each dividend of Shares (other than a dividend in lieu of cash dividends paid in the ordinary course), so that upon exercise of the Option for an Optioned Share the Optionee will receive, in addition to such Optioned Share, an additional number of Shares ("**Additional Shares**"), at no further cost, to adjust for each such dividend of Shares. The adjustment will take into account every dividend of Shares that occurs between the date of the grant of the Option and the date of exercise of the Option for such Optioned Share. If there has been more than one such dividend, the adjustment will also take into account that the dividends that are later in time would have been distributed not only on the Optioned Share had it been outstanding, but also on all Additional Shares which would have been outstanding as a result of previous dividends.

12.3 ~~41.3~~ If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then on each exercise of the Option which occurs following such events, for each Optioned Share for which the Option is exercised, the Optionee will instead receive the number and kind of shares or other securities of the Company or other Company into which such Option Share would have been changed or for which such Option Share would have been exchanged if it had been outstanding on the date of such event.

12.4 ~~41.4~~ If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in subsections ~~41.2~~12.2 or ~~41.3~~12.3, then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in subsection ~~41.1~~12.1, and such adjustments will be effective and binding upon the Company and the Optionee for all purposes.

12.5 ~~41.5~~ If the Company distributes, by way of a dividend or otherwise, to all or substantially all holders of Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Board, in its sole discretion, determines that such action equitably requires an adjustment in the exercise price under any outstanding Option or in the number(s) of Optioned Shares subject to any such Option, or both, such adjustment may be made by the Board and will be effective and binding on the Company and the Optionee for all purposes.

12.6 ~~41.6~~ No adjustment or substitution provided for in this section 11 will require the Company to issue a fractional share in respect of any Option. Fractional shares will be eliminated.

12.7 ~~41.7~~ The grant or existence of an Option will not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

13. ~~42.~~ **Non-Assignability**

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

14. ~~43.~~ **Ceasing to be eligible to participate in the Plan**

Nothing contained in the Plan will confer upon any Optionee any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any of its Subsidiaries, or interfere in any way with the right of the Company or any of its Subsidiaries to terminate the Optionee's employment or the services of any such person at any time. Participation in the Plan by an Optionee is voluntary. An Optionee will not have any rights as a shareholder of the Company with respect to any Shares issuable upon the exercise of any Option until such Option has been duly exercised in accordance with the terms and conditions of the Plan and such Shares have been issued to such Optionee.

15. ~~44.~~ **Regulatory Acceptances**

15.1 ~~44.1~~ The Plan is subject to the acceptance for filing by the Exchange, and the Board is authorized to amend the Plan from time to time in order to comply with any changes required from time to time by the Exchange or other applicable regulatory authorities, whether as conditions to the acceptance for filing of the Plan or otherwise, provided that no such amendment will in any way derogate from the rights held by Optionees holding Options (vested or unvested) at the time thereof without the consent of such Optionees.

15.2 ~~44.2~~ The obligation of the Company to issue and deliver Shares pursuant to the exercise of any Options granted under the Plan is subject to the acceptance of the Plan for filing by the Exchange. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such acceptance for filing, then the obligation of the Company to issue such Shares will terminate and any amounts paid to the Company for such Shares will be returned to the Optionee forthwith without interest or deduction.

16. ~~45.~~ **Securities Regulation and Tax Withholding**

16.1 ~~45.1~~ Where necessary to enable the Company to use an exemption from requirements to register Shares or file a prospectus or use a registered dealer to distribute Shares under securities laws applicable to the securities of the Company in any jurisdiction, an Optionee, upon the acquisition of any Shares by the exercise of Options and as a condition to such exercise, will provide to the Board such evidence as the Board requires to demonstrate that the Optionee or recipient will acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, including an undertaking to that effect in a form acceptable to the Board. The Board may cause a legend or legends to be placed upon any certificates for the Shares to make appropriate reference to applicable resale restrictions, and the Optionee or recipient will be bound by such restrictions. The Board also may take

such other action or require such other action or agreement by such Optionee or proposed recipient as may from time to time be necessary to comply with applicable securities laws. This provision will in no way obligate the Company to undertake the registration or qualification of any Options or the Option Shares under any securities laws applicable to the securities of the Company.

16.2 ~~15.2~~ As a condition of and prior to participation in the Plan, each Optionee authorizes the Company to withhold from any amount otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan. The Company will also have the right to require (as a condition of exercise) an Optionee to remit to the Company the required amount to satisfy any taxes which are required to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of Options granted under the Plan. In addition, the Company may elect in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Shares as it determines are required to be sold by the Company to satisfy the withholding obligation net of selling costs (which costs will be the responsibility of the Optionee and which will be and are authorized to be deducted from the proceeds of the sale).

16.3 ~~15.3~~ Issuance, transfer or delivery of certificates for Shares acquired pursuant to the Plan may be delayed, at the discretion of the Board, until the Board is satisfied that the requirements of applicable laws and regulations, and applicable rules of regulatory authorities, have been met.

16.4 ~~15.4~~ All Options and the issuance of Shares underlying such Options issued pursuant to the Plan will be issued pursuant to the registration requirements of the United States Securities Act of 1933, as amended, or an exemption from such registration requirements.

17. ~~16.~~ **Amendment and Termination of Plan**

17.1 ~~16.1~~ Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including the Exchange), the Board may, at any time, without further action by its shareholders, amend the Plan or any Option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

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

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

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

17.3 ~~16.2~~ No Shares will be issued under any amendment to this Plan unless made in accordance with subsection ~~16.1~~ 17.1 or subsection 17.2 as the case may be.

17.4 ~~16.3~~ The Plan may be abandoned or terminated in whole or in part at any time by the Board, except with respect to any Option then outstanding under the Plan.

17.5 ~~16.4~~ The Board may not, without the consent of the Optionee, alter or impair any of the rights or obligations under an Option.

18. ~~17.~~ **No Representation or Warranty**

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

19. ~~18.~~ **General Provisions**

19.1 ~~18.1~~ Nothing contained in the Plan will prevent the Company or any of its Subsidiaries from adopting or continuing in effect other compensation arrangements (subject to shareholder approval if such approval is required by the Exchange) and such arrangements may be either generally applicable or applicable only in specific cases.

19.2 ~~18.2~~ The validity, construction and effect of the Plan, the grants of Options, the issue of Option Shares, any rules and regulations relating to the Plan or any Option Agreement, and all determinations made and actions taken pursuant to the Plan, will be governed by and determined in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

19.3 ~~18.3~~ If any provision of the Plan or any Option Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Board, such provision will be construed or deemed amended to conform to the applicable laws, or if it

cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Option, such provision will be stricken as to such jurisdiction, person, or Option and the remainder of the Plan and any such Option Agreement will remain in full force and effect.

19.4 ~~18.4~~ Neither the Plan nor any Option will create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its Subsidiaries and an Optionee or any other person.

19.5 ~~18.5~~ Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

20. ~~19.~~ **Term of the Plan**

20.1 ~~19.1~~ Subject to prior acceptance of the Plan for filing by the Exchange, the Plan will be effective as of the date of its approval by the shareholders of the Company, and will remain in effect in accordance with all applicable legislation, unless terminated at an earlier date by the Board pursuant to section ~~16~~17 (the "**Termination Date**").

20.2 ~~19.2~~ No Option will be granted under the Plan after the Termination Date. Unless otherwise expressly provided in the Plan or in an applicable Option Agreement, the Option Period for any Option, and any authority of the Board to amend, alter, adjust, suspend, discontinue or terminate any such Option or to waive any conditions or rights under any such Option, will continue after the Termination Date.

EXHIBIT A
AGREEMENT TO REPURCHASE OPTION

TO: Amerigo Resources Ltd.
~~Marine Building~~
~~1260-355 Burrard~~
1021 West Hastings Street, 9th Floor
Vancouver, British Columbia
V6E 0C-2G83

Repurchase of Option

The undersigned hereby agrees with Amerigo Resources Ltd. (the “**Company**”) as permitted by the Amended and Restated Stock Option Plan dated as of March ~~29 19, 2021~~2024 (the “**Plan**”) of the Company that the Company will repurchase the undersigned’s option (the “**Option**”) (which option permits the undersigned to purchase common shares of the Company on the date hereof at a purchase price of \$_____ Share) in consideration for the payment of \$_____ by the Company to the undersigned, and upon such payment being made, the Option will be cancelled and terminated.

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

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

DATED the _____ day of _____, 20____.

Witness

Signature of Optionee

Name of Witness (Print)

Name of Optionee (Print)

Amerigo Resources Ltd.

By:

Authorized Signatory

SCHEDULE C

SUMMARY OF AMERIGO'S SHAREHOLDER RIGHTS PLAN

1. **Summary of the Principal Terms of the Rights Plan**

This summary is qualified in its entirety by referencing the text of the Amerigo Shareholder Rights Plan (the "Rights Plan"), which is available upon request from the Company at 1021 West Hastings Street, 9th Floor, Vancouver, B.C. V6E 0C3, tel: (604) 681-2802, or from the Company's public disclosure documents found on SEDARPLUS at www.sedarplus.ca. Capitalized terms used in this summary are defined in the Rights Plan, and notwithstanding any summary of such terms herein, all such terms have the meanings ascribed to them in the Rights Plan.

2. **Issue of Rights**

The Company issued one right (a "Right") in respect of each Share outstanding at the close of business on May 7, 2018 (the "Record Time"). The Company will issue Rights on the same basis for each Share issued after the Record Time but before the earlier of the Separation Time and the Expiration Time (both defined below).

3. **Rights Certificates and Transferability**

Before the Separation Time, the Rights will be evidenced by the certificates for the Shares and will not be transferable separate from the Shares. From and after the Separation Time, the Rights will be evidenced by separate Rights Certificates, which will be transferable separately from and independent of the Shares.

4. **Exercise of Rights**

Rights are not exercisable before the Separation Time. After the Separation Time and before the Expiration Time, each Right entitles the holder to acquire one Share for the Exercise Price of Cdn\$100 (subject to certain anti-dilution adjustments). This Exercise Price is expected to be more than the estimated maximum value per Share during the term of the Rights Plan. Upon the occurrence of a Flip-In Event before the Expiration Time, each Right (other than any Right held by an Acquiring Person which will become null and void as a result of such Flip-In Event) may be exercised to purchase that number of Shares which have an aggregate Market Price equal to twice the Exercise Price of the Rights for a price equal to the Exercise Price. Effectively, this means a Shareholder of the Company (other than the Acquiring Person) can acquire additional Shares from treasury at half their Market Price.

5. **Acquiring Person**

Subject to certain exceptions as outlined in the Rights Plan, an Acquiring Person is a person who owns or acquires the Beneficial Ownership of 20% or more of the outstanding Shares, other than a person that is a Grandfathered Person under the terms of the Rights Plan.

6. **Beneficial Owner / Beneficial Ownership**

At any given date, a person is deemed the "Beneficial Owner" of, and to have "Beneficial Ownership" of, and to "Beneficially Own" any securities of which such person or any of such person's Affiliates or Associates is the owner at law or in equity, and any securities of the Company of which such person or any of such person's Affiliates or Associates has the right to acquire or become the owner at law or in equity, whether such right is exercisable immediately or with time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right,

exchange right or purchase right attaching to convertible securities, or under any agreement, arrangement, pledge or understanding. However, under the Rights Plan, a person is deemed not to have Beneficial Ownership of securities in certain circumstances, including:

- (a) securities that are the subject of a Permitted Lock-up Agreement to deposit or tender such securities under a take-over bid unless or until those securities have been accepted unconditionally for payment or exchange or have been taken up and paid for;
- (b) the person (including an investment manager, trust company, pension fund administrator, statutory body, crown agent or agency, trustee or non-discretionary client accounts of registered brokers or dealers) is engaged in the management of mutual funds, investment funds or other specified activities for others, as long as that person:
 - (i) holds those Shares in the ordinary course of its business for the account of others; and
 - (ii) is not making a take-over bid or acting jointly or in concert with a person who is making a takeover bid and did not acquire and does not hold the securities to influence or effect a change of control (other than in specified circumstances); or
- (c) the person is a registered holder of securities due to carrying on the business of or acting as a nominee of a securities depository.

7. **Separation Time**

Subject to postponement by the Board of Directors, the Separation Time will generally occur at the close of business on the eighth Trading Day after the earliest of:

- (a) the first date of public announcement that a person has become an Acquiring Person;
- (b) the date of the commencement or announcement of the intent of a person to commence a Take-over Bid (other than a Permitted Bid or Competing Permitted Bid); and
- (c) the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as such; or
- (d) such later date as determined by the Board of Directors acting in good faith.

However, if a Take-over Bid expires, is cancelled or is withdrawn before the Separation Time, or the Board of Directors waives the application of the Rights Plan to a Flip-In Event in accordance with the terms of the Rights Plan, then the Separation Time will be deemed not to have occurred.

8. **Expiration Time**

The Rights and the Rights Plan will terminate and expire on the earlier of:

- (a) the time at which the right to exercise Rights is terminated under the terms of the Rights Plan;
- (b) if the Rights Plan is not reconfirmed by the requisite majority of shareholders at the meeting of shareholders scheduled for April 30, 2024 (the "2024 Meeting"); and
- (c) If the Rights Plan is reconfirmed by the requisite majority of shareholders at the 2024 Meeting, it will expire at the close of the third subsequent annual meeting of shareholders

of the Company unless its continuation is again reconfirmed by shareholders at such meeting.

9. **Flip-In Event**

A Flip-In Event occurs when a person becomes an Acquiring Person. Upon the occurrence of a Flip-In Event, any Rights beneficially owned by an Acquiring Person and any of its Associates, Affiliates and persons acting jointly or in concert and Rights held by a transferee of any of the foregoing will become null and void. An Acquiring Person's investment in the Company will be significantly diluted if a substantial portion of the Rights are exercised after a Flip-In Event occurs.

10. **Permitted Bid**

A Permitted Bid is a Take-over Bid made by a person (an "Offeror") under a take-over bid circular that complies with the following conditions:

- (a) the Take-over Bid is made to all registered holders of Shares (other than the Offeror) and for all outstanding Shares (other than the Shares held by the Offeror);
- (b) the Take-over Bid contains an irrevocable and unqualified condition that no Shares will be taken up or paid for under the Take-over Bid for at least 105 days following the commencement of the Take-over Bid and that no Shares will be taken up or paid for unless at such date more than 50% of the outstanding Shares held by Independent shareholders have been deposited or tendered under the Take-over Bid and not withdrawn;
- (c) the Take-over Bid contains an irrevocable and unqualified condition that the Shares may be deposited to and withdrawn from the Take-over Bid at any time before such Shares are taken up and paid for; and
- (d) the Take-over Bid contains an irrevocable and unqualified condition that if, on the date specified for take-up and payment, the condition in paragraph (b) above is satisfied, the Offeror will make a public announcement of that fact and the bid will remain open for an additional period of at least 10 business days to permit the remaining shareholders to tender their Shares.

11. **Competing Permitted Bid**

A Competing Permitted Bid is a Take-over Bid that:

- (a) is made while another Permitted Bid is outstanding; and
- (b) satisfies all the requirements of a Permitted Bid, except that such Competing Permitted Bid contains an irrevocable and unqualified condition that no Shares deposited to the Competing Permitted Bid may be taken up or paid for before the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder under NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid.

12. **Redemption of Rights**

The Rights may be redeemed by the Board of Directors at a redemption price of Cdn\$0.00001 per Right at any time before a Flip-In Event occurs, provided that if shareholder approval is required under the terms of the Rights Plan for the Board of Directors to waive the operation of the Plan, then shareholder

approval will also be necessary in such circumstances to redeem the Rights. In addition, the Rights will be redeemed automatically in the event of a successful Permitted Bid, Competing Permitted Bid or a Take-over Bid for which the Board of Directors has waived the operation of the Rights Plan.

13. Waiver

The Board of Directors, acting in good faith, may waive the application of the Flip-In provisions of the Rights Plan to any prospective Flip-In Event which would occur by reason of a Take-over Bid made by a take-over bid circular to all registered holders of Shares. However, if the Board of Directors waives the Rights Plan with respect to such a Take-over Bid, it will be deemed to have waived the Rights Plan with respect to any other Take-over Bid made by take-over bid circular to all registered holders of Shares before the expiry of the Take-over Bid in respect of which the waiver was granted. The Board of Directors may also waive the “Flip-In” provisions of the Rights Plan in respect of any Flip-In Event provided that the Board of Directors has determined that the Acquiring Person became an Acquiring Person through inadvertence and has reduced its ownership to such a level that it is no longer an Acquiring Person. Other waivers of the “Flip-In” provisions of the Rights Plan will require prior approval of the shareholders of the Company.

14. Term of the Rights Plan

If ratified by the Company’s shareholders at the April 30, 2024 annual general meeting of shareholders, the Rights Plan will remain in existence until the termination of the Company’s annual general meeting in 2027, unless extended upon reconfirmation by shareholders at that meeting. The Rights Plan must be reconfirmed by shareholders at every third annual meeting of the Company.

15. Amending Power

Except for minor amendments to correct typographical errors and amendments to maintain the validity of the Rights Plan as a result of a change of law, Shareholder approval is required for amendments to the Rights Plan.

16. Rights Agent

Computershare Investor Services Inc.

17. Rightsholder not a Shareholder

Until a Right is exercised, the holder thereof as such will have no rights as a Shareholder of the Company.