

## CORPORATE GOVERNANCE PRACTICES

(Effective March 19, 2024)

<i>Corporate Governance Disclosure Requirement</i>	<i>The Company's Approach</i>
<b>1. Board of Directors</b>	
(a) Disclose the identity of independent directors.	The board of directors (the " <b>Board</b> ") of Amerigo Resources Ltd. (the " <b>Company</b> ") 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"> <li>• <b>Klaus Zeitler:</b> Western Copper and Gold Corporation and Rio2 Limited</li> <li>• <b>George Ireland:</b> Heliostar Metals Limited and Lithium Americas (Argentina) Corp.</li> <li>• <b>Alberto Salas:</b> Enaex S.A.</li> <li>• <b>Margot Naudie:</b> Osino Resources Corp., Abaxx Technologies Inc., Base Carbon, Treasury Metals Inc. and CoTec Holdings Corp.</li> </ul> <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 " <b>Board</b> ") after members of management have left the meeting.

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<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"> <li>• 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;</li> <li>• to work with the Executive Chair to ensure that the Board's committees have adequate resources and function properly;</li> <li>• to chair all of the meetings of the independent directors and to report the results of such meetings to the Executive Chair;</li> <li>• to provide liaison to ensure the relationships between the Board and management are conducted professionally and constructively;</li> <li>• to work with the Chair of the Corporate Governance, Nominating and Compensation Committee (the "<b>CGNC Committee</b>"), 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</li> <li>• 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.</li> </ul>
<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>

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<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><b>2. Board Mandate</b></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"> <li>(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;</li> <li>(b) adopting a strategic planning process which considers, among other things, the opportunities and risks of the business;</li> <li>(c) the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;</li> <li>(d) succession planning (including appointing, training and monitoring senior management);</li> <li>(e) adopting a communication policy for the Company;</li> <li>(f) the Company's internal control and management information systems; and</li> <li>(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.</li> </ul> <p><b>Board Committees</b></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 "<b>Environmental, Health and Safety Committee</b>"). 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>

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	<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 ("<b>Cyber Risk</b>"). 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 <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>, and also on the Company's website at <a href="http://www.amerigoresources.com">www.amerigoresources.com</a>.</p>
	<p><b>Expectations and Responsibilities of Directors:</b></p> <p>The Board expects that each director will, among other things:</p> <ul style="list-style-type: none"> <li>(a) act honestly, in good faith and with a view to the best interests of the Company;</li> <li>(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;</li> <li>(c) act in accordance with the <i>Business Corporations Act</i> (British Columbia) and the regulations thereto;</li> <li>(d) subject to paragraphs (a) to (c), act in accordance with the Articles of the Company;</li> <li>(e) commit the time and energy necessary to carry out their duties properly;</li> <li>(f) attend all Board and committee meetings, as applicable, and</li> <li>(g) review all meeting materials in advance and prepare for all Board and committee meetings, as applicable.</li> </ul> <p><b>The Board's Expectations of Management</b></p> <p>The Board expects that management will, among other things:</p> <ul style="list-style-type: none"> <li>(a) review continuously the Company's strategies and their implementation in light of evolving conditions;</li> <li>(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;</li> <li>(c) report regularly on the Company's business and affairs, with a focus on matters of material consequence for the Company;</li> </ul>

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	<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><b>Decisions Requiring Prior Approval of the Board</b></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><b>PROCEDURAL MATTERS</b></p> <p><b>Composition</b></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"> <li>(a) the size of the Board will facilitate substantive discussions of the whole Board in which each director can participate meaningfully and</li> <li>(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.</li> </ul> <hr/> <p><b>Director Qualifications</b></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>

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	<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><b>Board Structure and Operations</b></p> <p><b>(a) Chair</b></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>(b) Meetings</b></p> <p>The Chair of the Board or Lead Director, if applicable, will be responsible for:</p> <ul style="list-style-type: none"> <li>(i) developing and setting the agenda for Board meetings; and</li> <li>(ii) determining the time, place and frequency of Board meetings.</li> </ul> <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>

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	<p><b>(c) Notice</b> 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><b>(d) Quorum</b> 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><b>(e) Attendees</b> 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><b>(f) In Camera Sessions</b> 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><b>(g) Records</b> 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><b>Board Mandate Review</b> 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>

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	<p><b>RESPONSIBILITIES</b></p> <p><b>Supervising Management of the Company</b></p> <p>The Board is responsible for:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) reviewing the officers' performance and effectiveness, and</li> <li>(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.</li> </ul> <p><b>Strategic Planning</b></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"> <li>(a) the Board overseeing the Company's strategic direction and significant policy decisions generally;</li> <li>(b) the Board conducting strategic planning discussions at least annually, or otherwise as needed; and</li> <li>(c) the Board discussing strategies and their implementation regularly at Board meetings.</li> </ul> <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>

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	<p><b>Risk Management</b></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><b>Succession Planning</b></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><b>Communications Policy</b></p> <p>The Board is responsible for adopting a communications policy for the Company (the "<b>Corporate Disclosure Policy</b>") 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"> <li>(a) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;</li> <li>(b) address how the Company interacts with analysts, investors, other key stakeholders and the public; and</li> <li>(c) address who reviews and approves major Company announcements.</li> </ul> <p>The Board will review the Corporate Disclosure Policy at least annually.</p>

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	<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"> <li>(a) the Company's financial statements, MD&amp;A and annual and interim earnings news releases;</li> <li>(b) earnings guidance;</li> <li>(c) news releases containing financial information based on the Company's financial statements, as well as financial outlooks and future-oriented financial information, before their release; and</li> <li>(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.</li> </ul>
	<p><b>Internal Controls</b></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><b>Corporate Governance</b></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>

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	<p><b>Measures for Receiving Feedback from Security Holders</b></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><b>Position Descriptions</b></p> <p>The Board is responsible for:</p> <ul style="list-style-type: none"> <li>(a) developing clear written position descriptions for the Chair of the Board, the Lead Director, if applicable, and the Chair of each Board committee;</li> <li>(b) together with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities and</li> <li>(c) developing or approving the corporate goals and objectives the CEO is responsible for meeting.</li> </ul> <p><b>Orientation and Continuing Education</b></p> <p>The Board is responsible for:</p> <ul style="list-style-type: none"> <li>(a) ensuring that all new directors receive a comprehensive orientation so that they fully understand: <ul style="list-style-type: none"> <li>(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</li> <li>(ii) the nature and operation of the Company's business; and</li> </ul> </li> <li>(b) providing continuing education opportunities for all directors so that they may: <ul style="list-style-type: none"> <li>(i) maintain or enhance their skills and abilities as directors and</li> <li>(ii) ensure that their knowledge and understanding of the Company's business remains current.</li> </ul> </li> </ul>

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	<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"> <li>(a) a Board manual for new and existing Board members;</li> <li>(b) meetings with members of senior management to introduce new directors to the business functions and activities of the Company;</li> <li>(c) a comprehensive package of information before each Board and committee meeting;</li> <li>(d) regular presentations by senior management on different aspects of the Company's operations and</li> <li>(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.</li> </ul>
	<p><b>Compensation Matters</b></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"> <li>(a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the CGNC Committee; and</li> <li>(b) non-CEO officer and director compensation, incentive-compensation plans, and equity-based plans, after considering the recommendations of the CGNC Committee.</li> </ul> <p><b>Regular Board Assessments</b></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>

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	<p><b>Outside Advisors</b></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><b>3. Position Descriptions</b></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>

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	<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>
<b>4. Orientation and Continuing Education</b>	
<p>(a) Briefly describe the board's measures to orient new directors regarding</p> <ul style="list-style-type: none"> <li>i. The role of the board, its committees, its directors, and</li> <li>ii. The nature and operation of the issuer's business.</li> </ul>	<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>

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<b>5. Code of Business Conduct and Ethics</b>	
<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"> <li>i. Disclose how a person or company may obtain a copy of the code;</li> <li>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</li> <li>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.</li> </ul>	<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 <a href="http://www.amerigoresources.com">www.amerigoresources.com</a> and under the Company's profile on SEDAR+ at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>.</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>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
<b>6. Nomination of Directors</b>	
(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 <a href="http://www.amerigoresources.com">www.amerigoresources.com</a>.</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"> <li>• Identify individuals qualified to become Board members</li> <li>• Recommend candidates to fill Board vacancies and newly created Director positions</li> <li>• Review backgrounds and confirm qualifications of all candidates identified other than by the nominating committee</li> <li>• Provide an internal orientation program for recruits to the Board and encourage all Board members to access relevant education opportunities</li> <li>• Recommend the composition of Committees of the Board</li> </ul>
<b>7. Compensation</b>	
(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>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
(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.
<b>8. Other Board Committees</b>	
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 "<b>EHS Committee</b>") to oversee the Company's Safety, Occupational, Health, Environmental and Social Responsibility Policy (the "<b>EHS Policy</b>").</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 <a href="http://www.amerigoresources.com">www.amerigoresources.com</a>.</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>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
	<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>
<b>9. Assessments</b>	
<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>
<b>10. Director Term Limits and Other Mechanisms of Board Renewal</b>	
<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>
<b>11. Policies Regarding the Representation of Women on the Board</b>	

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
<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"> <li>(i) a summary of its objectives and key provisions,</li> <li>(ii) the measures taken to ensure that the policy has been effectively implemented,</li> <li>(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy and</li> <li>(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</li> </ul>	<ul style="list-style-type: none"> <li>(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.</li> <li>(ii) The Company has implemented this policy effectively and the target is exceeded, with 28.6% of women as Board members.</li> <li>(iii) N/A</li> <li>(iv) N/A</li> </ul>
<p><b>12. Consideration of the Representation of Women in the Director Identification and Selection Process</b></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><b>13. Consideration Given to the Representation of Women in Executive Officer Appointments</b></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>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
<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><b>14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</b></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>

<b>Corporate Governance Disclosure Requirement</b>	<b>The Company's Approach</b>
<b>15. Number of Women on the Board and in Executive Officer Positions</b>	
<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>