

September 29, 2015
N.R. 2015-12

Amerigo Announces Management and Board Changes

VANCOUVER, BRITISH COLUMBIA – September 29, 2015/Amerigo Resources Ltd. (TSX:ARG) (“Amerigo” or the “Company”) announces the following changes to its management team effective October 1, 2015:

- Dr. Klaus Zeitler is to retire as Chief Executive Officer and remain Executive Chairman
- Rob Henderson, currently the Company’s President and Chief Operating Officer, is to assume the role of Chief Executive Officer
- Aurora Davidson is to be appointed as Executive Vice President in addition to continuing to act as Chief Financial Officer
- Christian Cáceres is to be appointed as General Manager of Minera Valle Central S.A. (“MVC”), the Company’s operating subsidiary in Chile

Dr. Klaus Zeitler stated “These management changes are part of the Company’s succession plan. Rob joined the Company in 2012 and together with Christian has played a significant role implementing the Cauquenes project in less than six months from closing of the project’s debt financing facilities. Aurora has been the Company’s CFO since 2003 and was instrumental in securing the bank financing for the project. Christian has built a strong operating and management team at MVC since 1994, most recently as Assistant General Manager.”

Dr. Zeitler continued “Given the prolonged period of low metal prices and market volatility, the Company has implemented additional measures to reduce costs. This operating cost savings program at MVC is having a positive effect on operating results, as MVC’s August cash cost was at the lowest level since November 2011. The Company is also reducing overhead costs and in this context, it was decided to reduce the Company’s board membership from 8 to 5 directors, and reduce director’s compensation by 10%. Messrs. Ruston Goepel, Miguel Grau and Geoff Castle have agreed to resign from the Company’s board effective September 30, 2015. The Company intends to continue to pursue opportunities to reduce costs, including management’s compensation at Amerigo and MVC, and to enhance shareholder value.”

Dr. Zeitler added “On behalf of Amerigo and the Company’s board members I would like to express my appreciation to Raúl Poblete de la Cerda, MVC’s retiring General Manager, for his 25 years of dedication to the development and operating growth of MVC. I would also like to thank Rusty, Miguel and Geoff for their dedication and valuable contributions to Amerigo over the years, and to wish them all the best in their future endeavors.”

Amerigo Resources Ltd. produces copper under a long term tolling agreement with the world’s largest copper producer, Codelco, by means of processing fresh and old tailings from the world’s largest underground copper mine, El Teniente near Santiago, Chile. Tel: (604) 681-2802; Fax: (604) 682-2802; Web: www.amerigoresources.com; Listing: ARG:TSX

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Certain of the information and statements contained herein that are not historical facts, constitute "forward-looking information" within the meaning of the Securities Act (British Columbia), Securities Act (Ontario) and the Securities Act (Alberta) ("Forward-Looking Information"). Forward-Looking Information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend"; statements that an event or result is "due" on or "may", "will", "should", "could", or "might" occur or be achieved; and, other similar expressions. More specifically, Forward-Looking Information contained herein includes, without limitation, information concerning future tailings production volumes and the Company's copper and molybdenum production, all of which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such Forward-Looking Information; including, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the financing and construction of the Company's proposed expansion of its operations in Chile, including the first and subsequent phases of such expansion, the supply of tailings from El Teniente and extraction of tailings from the Colihues tailings impoundment, the achievement and maintenance of planned production rates, the evolving legal and political policies of Chile, the volatility in the Chilean economy, military unrest or terrorist actions, metal price fluctuations, governmental relations, the availability of financing for activities when required and on acceptable terms, the estimation of mineral resources and reserves, current and future environmental and regulatory requirements, the availability and timely receipt of permits, approvals and licenses, industrial or environmental accidents, equipment breakdowns, availability of and competition for future mineral acquisition opportunities, availability and cost of insurance, labour disputes, land claims, the inherent uncertainty of production and cost estimates, currency fluctuations, expectations and beliefs of management and other risks and uncertainties, including those described under Risk Factors in the Company's Annual Information Form and in Management's Discussion and Analysis in the Company's financial statements. Such Forward-Looking Information is based upon the Company's assumptions regarding global and Chilean economic, political and market conditions and the price of metals, including copper and molybdenum, and future tailings production volumes and the Company's copper and molybdenum production, including estimated production increases and cost reductions expected to result from the planned expansion of the Company's Chilean operations. Among the factors that have a direct bearing on the Company's future results of operations and financial conditions are changes in project parameters as plans continue to be refined, financing and construction of, and estimated production increases and cost reductions expected to result from the planned expansion of, the Company's planned expansion of its Chilean operations, interruptions in the supply of fresh tailings from El Teniente, further delays in the extraction of tailings from the Colihues tailings impoundment, a change in government policies, competition, currency fluctuations and restrictions and technological changes, among other things. Should one or more of the aforementioned risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the Forward-Looking Information. Accordingly, readers are advised not to place undue reliance on Forward-Looking Information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Information, whether as a result of new information, future events or otherwise.