

February 1, 2011
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Amerigo Announces Q4 2010 Production Results and Provides 2011 Production Guidance

VANCOUVER, BRITISH COLUMBIA – February 1, 2011/CNW/ - Amerigo Resources Ltd. (TSX: ARG, "Amerigo" or the "Company") is pleased to announce production results for the fourth quarter of 2010 from Minera Valle Central ("MVC"), the Company's operations located near Rancagua, Chile. MVC produced 13.11 million pounds of copper and 244,912 pounds of molybdenum during the three months ended December 31, 2010, resulting in 46.6 million pounds of copper and 777,304 pounds of molybdenum for the full year.

Dr. Klaus Zeitler, Amerigo's President and CEO, stated "We are very pleased to report that Q4-2010 copper production of 13.11 million pounds, slightly less than the Company's record Q3-2010 production of 13.39 million pounds, is a good base for the Company to reach its plan for a minimum of 50 million pounds of copper production for 2011. Molybdenum production of 244,912 pounds for the quarter, higher than the 233,266 pounds produced in Q3-2010, was again beneficially affected by the new reagent scheme and other processing improvements made in accordance with the technical study initiated in Q2-2010. As a result, we believe 2011 molybdenum production should be close to the projected one million pound level".

Key operating and sales metrics are shown below.

Production Metrics:	Q4-2009	Q1-2010	Q2-2010	Q3-2010	Q4-2010
Copper Production (million lbs)	12.12	8.59	11.51	13.39	13.11
Molybdenum Production (lbs)	246,636	143,371	155,755	233,266	244,912
Ore milled (Tonnes 000's)	13,576	11,582	12,942	14,016	14,045
Copper Grade (%)	0.15	0.144	0.148	0.155	0.150
Copper Recovery (%)	27.00	23.40	27.20	27.92	28.24
Molybdenum Grade in copper concentrates (%)	0.73	0.56	0.48	0.65	0.70
Molybdenum Recovery (%)	82.59	85.70	84.04	81.92	79.70
Sales Metrics:	Q4-2009	Q1-2010	Q2-2010	Q3-2010	Q4-2010
Copper sales ¹ (Million lbs)	12.59	8.50	11.35	13.38	13.07
Prior period copper sales subject to final pricing during period (Million lbs)	1.41	2.15	3.66	5.49	–
Average final settlement price for prior period copper sales (\$US/lb)	2.8522	3.2872	3.0248	3.2853	–
Company's Recorded Copper Price (\$US/lb) ²	2.79	3.20	3.09	2.92	3.75
Molybdenum sales (lbs)	252,761	137,094	156,514	231,837	222,533
Molybdenum price at end of	11.230	17.18	14.325	15.360	16.020

period (\$US/lb)					
Power Costs (per kwh)	\$0.0963	\$0.1479	\$0.1533	\$0.1590	\$0.1729

¹ Copper sales per the Company's records, which may differ from copper sales per the smelter. All differences between Company and smelter records for a quarter will be recorded as settlement adjustments in subsequent quarters until settled.

² Copper price recorded for the Company's financial statements for the quarter before smelter and refinery charges and settlement adjustments to prior periods' sales and after hedging. The Company calculates this number by dividing quarterly dollar sales as recorded in its financial statements (calculated based on copper deliveries per the smelter) over quarterly copper pounds sold per the Company's own records.

The Company will also release Q4-2010 financial results at market open on Monday February 28, 2011 and will hold an investor conference call to discuss the results on Tuesday March 1, 2011 at 11:00 am Pacific Daylight Time/2:00 pm Eastern Daylight Time.

To participate in the call, please dial the following number:

1-877-240-9772 (Toll-Free North America)

Please let the operator know you wish to participate in the Amerigo Resources conference call.

Media are invited to attend on a listen-only basis.

Following management's discussion of the quarterly results, the analyst and investment community will be invited to ask questions.

Amerigo Resources Ltd. produces copper and molybdenum under a long term partnership 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 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, favourable 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 dated March 31, 2008, and in each subsequent Management's Discussion and Analysis. 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. 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, 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 any 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.