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## Amerigo Announces Q2-2012 Production Results

VANCOUVER, BRITISH COLUMBIA – July 17, 2012/CNW/ - Amerigo Resources Ltd. (TSX: ARG, "Amerigo" or the "Company") is pleased to announce production results for the second quarter of 2012 ("Q2-2012") from Minera Valle Central, S.A. ("MVC"), the Company's operations located near Rancagua, Chile. MVC produced 11.57 million pounds of copper and 228,932 pounds of molybdenum in Q2-2012.

Dr. Klaus Zeitler, Amerigo's President and CEO, stated "MVC's copper production in Q2-2012, although lower than the record production of Q1-2012, was 22.4% higher than that of Q2-2011, and at 25.45 million pounds for the first half of the year was 23.5% higher than the comparable period in 2011. Molybdenum production was 19.9% higher than Q2-2011, and the 445,224 pounds produced year to date is 10.5% higher than in the comparable 2011 period. As a result, we remain on track to meet or exceed the Company's production targets of 50 million pounds of copper and close to one million pounds of molybdenum for the year".

Dr. Zeitler added "In addition to lost production due to El Teniente's annual maintenance shut down which took place in April this year, torrential rainfall for several days in June also had an adverse effect on production. Despite these challenges, MVC's 2012 year to date production remains on budget".

Key operating and sales metrics are shown below.

<b>Production Metrics:</b>	Q2-2012	Q1-2012	Q4-2011	Q3-2011	Q2-2011
Copper Production (million lbs)	11.57	13.88	12.09	11.01	9.45
Molybdenum Production (lbs)	228,932	216,292	195,729	186,297	190,917
Ore milled (Tonnes 000's)	13,631	13,617	15,449	13,313	11,307
Copper Grade (%)	0.156	0.168	0.154	0.147	0.148
Copper Recovery (%)	24.7	27.5	23.0	25.5	25.7
Molybdenum Grade in copper concentrates (%)	0.76	0.68	0.69	0.69	0.78
Molybdenum Recovery (%)	75.5	68.8	68.4	71.2	76.0
<b>Sales Metrics:</b>	Q2-2012	Q1-2012	Q4-2011	Q3-2011	Q2-2011
Copper sales <sup>†</sup> (Million lbs)	10.76	14.08	12.42	10.80	9.32
Copper price at end of period (\$US/lb)	3.37	3.85	3.43	3.23	4.22
Prior period copper sales subject to final pricing during period (Million lbs)	N/A	4.42	0.87	1.33	3.57
Average final settlement price for prior period copper sales (\$US/lb)	N/A	3.6485	3.3328	4.362	4.2897
Company's Recorded Copper	3.74	3.55	3.40	3.93	3.97

Price (\$US/lb) <sup>2</sup>					
Molybdenum sales (lbs)	243,263	303,547	164,059	148,940	195,006
Molybdenum price at end of period (\$US/lb)	13.10	14.570	13.413	14.340	15.880
<b>Power Costs</b> (per kwh)	\$0.1947	\$0.2151	\$0.1813	\$0.1790	\$0.2067

<sup>1</sup> 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.

<sup>2</sup> 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 sales per the Company's own records.

The Company will release Q2-2012 financial results at market open on Friday August 3, 2012 and will hold an investor conference call to discuss the results on Tuesday August 7, 2012 at 11:00 am Pacific Daylight Time/2:00 pm Eastern Daylight Time.

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

1-800-355-4959 (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.

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Amerigo Resources Ltd., through its Chilean subsidiary MVC, produces copper and molybdenum at its plant south of Santiago, Chile by processing tailings from Codelco's El Teniente, the world's largest underground copper mine. MVC treats both the fresh tailings from El Teniente's current production and the old tailings from a tailings pond close to MVC's plant pursuant to long term contracts with Codelco, the world's largest copper producer. Tel: (604) 681-2802; Fax: (604) 682-2802; Web: [www.amerigoresources.com](http://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.*