

July 18, 2014
 N.R. 2014-9

Amerigo Announces Q2-2014 Production Results

VANCOUVER, BRITISH COLUMBIA – July 18, 2014/CNW/ - Amerigo Resources Ltd. (TSX: ARG, "Amerigo" or the "Company") announced today production results for the second quarter of 2014 from Minera Valle Central ("MVC"), the Company's operations located near Rancagua, Chile. MVC produced 9.344 million pounds of copper, including copper produced pursuant to MVC's tolling contract with Minera Maricunga, and 0.152 million pounds of molybdenum during the three months ended June 30, 2014.

Rob Henderson, Amerigo's President and COO, stated "Copper production in Q2 was below target due to low grades for both fresh and old tailings. Sulphide content in the fresh tailings was also low and negatively impacted recovery. Colihues tonnage was on target during the quarter, however low grades have persisted for longer than originally anticipated, as wet conditions in the Colihues extraction zone have limited access to better grades located in deeper zones. MVC continued to process lower grade old tailings from the upper portion of the zone deposited by El Teniente during 2006-2007 when repairs were being made to the tailings launder. We believe the grades of tailings processed will improve, but lower grades for Colihues are expected to persist to the end of the year. As a result, although we anticipate an improvement in production levels in H2-2014 guidance is being revised to 40 million pounds of copper and 500,000 pounds of molybdenum. MVC has provided termination notice to the Colihues mining subcontractor and started processing old tailings directly as of July 1. This and other cost reduction initiatives are expected to result in decreased costs in the second half of the year. We maintain our 2014 cash cost guidance of \$2.15 to \$2.25/lb Cu."

Dr. Klaus Zeitler, Amerigo's Chairman and CEO, added "The Company continues to advance detailed engineering and has begun the major equipment procurement process for the Cauquenes expansion project. As previously announced MVC has received final environmental approval for the project and is in the process of obtaining construction and other required permits. Discussions for financing, concentrate sales, power supply and construction contracts for the expansion are ongoing and expected to be finalized in the near future."

Key operating and sales metrics are shown below.

Production Metrics:	Q2-2014	Q1-2014	Q4-2013	Q3-2013	Q2-2013
Copper Production (million lbs)	9.344	10.186	12.254	11.035	9.550
Molybdenum Production (million lbs)	0.152	0.125	0.181	0.193	0.176
Ore milled (Tonnes 000's)	14,091	12,497	14,164	14,604	13,464
Copper Grade (%)	0.131	0.154	0.162	0.159	0.158
Copper Recovery (%)	21.8	22.7	21.3	21.5	20.3
Power Costs (per kwh)	\$0.090	\$0.090	\$0.112	\$0.080	\$0.086
Sales Metrics:	Q2-2014	Q1-2014	Q4-2013	Q3-2013	Q2-2013
Copper Sales ¹ (Million lbs)	9.322	10.177	12.595	10.856	9.437

Company's Recorded Copper Price (\$US/lb) ²	3.16	3.36	3.16	3.19	3.40
Molybdenum Sales (million lbs)	0.154	0.111	0.174	0.205	0.178
Company's Recorded Molybdenum Price (\$US/lb)	13.33	9.93	9.67	9.41	11.00

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 quarters' sales. 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.

Engineering for the Cauquenes expansion is progressing on schedule and MVC is in the process of pre-qualifying EPC contractors to build the new facilities.

The Company will release Q2-2014 financial results at market open on Thursday August 7, 2014 and will hold an investor conference call to discuss the results on Friday August 8, 2014 at 11:00 am Pacific Standard Time/2:00 pm Eastern Standard Time.

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

1-866-226-1792 (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 "expects", "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 the agreement for the purchase by MVC of the processing rights for the Cauquenes tailings deposit, extending the contract for the processing of Fresh Tailings to 2037 and consolidating all contracts between MVC and DET (the "Master Agreement"), completion of construction of the planned expansion of MVC's operations required for the processing of old tailings from the historic Cauquenes tailings deposit (the "Cauquenes Expansion"), 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 performance of the Master Agreement, the receipt of adequate debt financing required for the Cauquenes Expansion, the receipt of environmental approval to the Cauquenes expansion, the continued supply of tailings from El Teniente and successful extraction of tailings from the Cauquenes and Colihues tailings deposits, 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. 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 and Cauquenes tailings deposits, 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.