

October 16, 2014
 N.R. 2014-11

Amerigo Announces Q3-2014 Production Results

VANCOUVER, BRITISH COLUMBIA – October 16, 2014/CNW/ - Amerigo Resources Ltd. (TSX: ARG, "Amerigo" or the "Company") announced today production results for the third quarter of 2014 from Minera Valle Central ("MVC"), the Company's operations located near Rancagua, Chile. MVC produced 10.156 million pounds of copper, including copper produced pursuant to MVC's tolling contract with Minera Maricunga, and 0.143 million pounds of molybdenum during the three months ended September 30, 2014.

Rob Henderson, Amerigo's President and COO, stated "Copper production during the quarter continued to be adversely affected by low grades and low sulphide content for the old tailings. MVC's mine plan has now progressed beyond the zone of lower grade tailings deposited in Colihues during launder repairs in 2006-2007 and copper production is expected to improve in Q4. Our current focus at MVC remains on cost reduction and 2014 guidance is maintained at 40 million pounds of copper and 500,000 pounds of molybdenum, with cash costs between \$2.15 to \$2.25/lb Cu."

Key operating and sales metrics are shown below.

Production Metrics:	Q3-2014	Q2-2014	Q1-2014	Q4-2013	Q3-2013
Copper Production (million lbs)	10.156	9.344	10.186	12.254	11.035
Molybdenum Production (million lbs)	0.143	0.152	0.125	0.181	0.193
Ore milled (Tonnes 000's)	15,372	14,091	12,497	14,164	14,604
Copper Grade (%)	0.134	0.131	0.154	0.162	0.159
Copper Recovery (%)	21.4	21.8	22.7	21.3	21.5
Power Costs (per kwh)	\$0.089	\$0.090	\$0.090	\$0.112	\$0.080
Sales Metrics:	Q3-2014	Q2-2014	Q1-2014	Q4-2013	Q3-2013
Copper Sales ¹ (Million lbs)	10.321	9.322	10.177	12.595	10.856
Company's Recorded Copper Price (\$US/lb) ²	3.06	3.16	3.36	3.16	3.19
Molybdenum Sales (million lbs)	0.148	0.154	0.111	0.174	0.205
Company's Recorded Molybdenum Price (\$US/lb)	12.63	13.33	9.93	9.67	9.41

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.

The Company will release Q3-2014 financial results at market open on Thursday November 6, 2014 and will hold an investor conference call to discuss the results on Friday November 7, 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

For further information, please contact:

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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.