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## Amerigo Announces Q4-2015 and Full Year Production Results

VANCOUVER, BRITISH COLUMBIA – February 5, 2016/CNW/ - Amerigo Resources Ltd. (TSX: ARG, "Amerigo" or the "Company") announced today production results for the fourth quarter of 2015 from Minera Valle Central ("MVC"), the Company's operations located near Rancagua, Chile. MVC produced 10.860 million pounds of copper, including copper produced pursuant to MVC's tolling contract with Minera Maricunga during the three months ended December 31, 2015. Production for the full year of 2015 was 37.337 million pounds of copper and 98,000 pounds of molybdenum.

Construction of the Cauquenes extraction facility was completed in December 2015. The historic Cauquenes tailings are currently being processed in MVC's plant in conjunction with the fresh tailings from El Teniente. Plant commissioning and optimisation work is ongoing and Cauquenes current copper recoveries of 28% are expected to increase to 33% in the second half of the year. Copper production is expected to continue to ramp up in 2016 as Cauquenes grade increases with depth and recovery improves. In 2016, MVC is expected to produce 55 to 60 million pounds of copper, at an annual cash cost of \$1.65 to \$1.85/lb Cu. No molybdenum production is expected in 2016 due to prevailing low molybdenum prices.

Rob Henderson, Amerigo's President and CEO, stated "The MVC team performed well to safely deliver the first phase of the Cauquenes expansion project on time and under budget. As a result, we look forward to increased copper production and further cost reductions in 2016."

Key operating and sales metrics for 2015 are shown below.

<b>Production Metrics:</b>	Q4-2015	Q3-2015	Q2-2015	Q1-2015	Q4-2014
Copper Production (million lbs)	10.860	8.494	9.118	8.865	11.352
Molybdenum Production (million lbs)	–	–	–	0.098	0.160
Ore milled (Tonnes 000's)	15,589	12,065	15,194	13,312	15,995
Copper Grade (%)	0.142	0.124	0.136	0.149	0.140
Copper Recovery (%)	20.4	23.3	19.4	18.5	21.6
Power Costs (US\$ per kwh)	\$0.105	\$0.111	\$0.091	\$0.086	\$0.098
<b>Sales Metrics:</b>	Q4-2015	Q3-2015	Q2-2015	Q1-2015	Q4-2014
Copper Sales <sup>1</sup> (Million lbs)	10.737	8.288	9.395	8.829	11.216
Company's Recorded Copper Price (\$US/lb) <sup>2</sup>	2.08	2.36	2.65	2.68	3.01
Molybdenum Sales (million lbs)	-	–	–	0.109	0.159
Company's Recorded Molybdenum Price (\$US/lb)	-	–	–	8.41	9.21

<sup>1</sup> Copper sales per the Company's records, which may differ from copper sales per División El Teniente ("DET"). All differences between Company and DET 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 quarters' sales. The Company calculates this number by dividing quarterly dollar sales as recorded in its financial statements (calculated based on copper deliveries per DET) over quarterly copper sales per the Company's own records.

The Company will release 2015 financial results at market open on **Thursday February 25, 2016** and will hold an **investor conference call** to discuss the results on **Friday February 26, 2016 at 11:00 am Pacific Standard Time/2:00 pm Eastern Standard Time**.

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

1-866-223-7781 (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. produces copper 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](http://www.amerigoresources.com); Listing: ARG:TSX

***For further information, please contact:***

Rob Henderson, President and CEO (604) 697-6203

Dr. Klaus Zeitler, Executive Chairman (604) 218-7013

This news release contains certain forward-looking information and statements as defined in applicable securities laws (collectively referred to as "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions is intended to identify forward-looking statements. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure that it will achieve or accomplish the expectations, beliefs or projections described in the forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this news release. These forward-looking statements include but are not limited to, statements concerning:

- forecast production and operating costs;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings, and the quality of our mine plan estimates;
- the extension of El Teniente's useful life and the extent of its remaining ore reserves;
- prices and price volatility for copper and other commodities and of materials we use in our operations;
- the demand for and supply of copper and other commodities and materials that we produce, sell and use;
- sensitivity of our financial results and share price to changes in commodity prices;
- our financial resources;
- interest and other expenses;
- domestic and foreign laws affecting our operations;
- our tax position and the tax rates applicable to us;
- the timing and costs of construction and tolling/production, and the issuance and maintenance of the necessary permits and other authorizations required for, our expansion projects, including the expansion for the Cauquenes deposit and the timing of ramp up to full production from Cauquenes;
- our ability to procure or have access to financing (including the full funding for Phase one of the Cauquenes project) and to comply with our loan covenants;
- the production capacity of our operations, our planned production levels and future production;
- potential impact of production and transportation disruptions;
- hazards inherent in the mining industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties and suspension of operations
- our planned capital expenditures (including our plan to upgrade our existing plant and operations after phase one of Cauquenes is complete) and estimates of asset retirement, royalty, severance and other obligations;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- repudiation, nullification, modification or renegotiation of contracts;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be involved;
- the outcome of negotiations concerning metal sales, treatment charges and royalties;
- our capital expenditures, including the timing and cost of completion of capital projects;
- disruptions to the information technology systems of the Company and its subsidiaries (collectively, the "Group"), including those related to cyber-security;
- our dividend policy; and
- general business and economic conditions.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the permitting and development of mineral projects such as unusual or unexpected geological formations, negotiations with government and other third parties, unanticipated metallurgical difficulties, delays associated with permits, approvals and permit appeals, ground control problems, adverse weather conditions, process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks associated with the availability and pricing of materials used in our operations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks associated with availability of tailings and mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting our operations or their interpretation, including foreign exchange controls; and risks associated with tax reassessments and legal proceedings. All of these risks and uncertainties apply not only the Group and its operations, but also to Codelco and its operations. Codelco's ongoing mining operations provide a significant portion of the materials the Group processes and its resulting production and therefore these risks and uncertainties may also affect their operations and in turn have a material effect on the Group.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest rates;
- levels of and changes in commodity and power prices;
- acts of foreign governments and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper and other commodities and of the products used in our operations;

- the ongoing supply of material for processing from Codelco's current mining operations;
- MVC's ability to profitably extract and process material from the Colihues and Cauquenes tailings deposits;
- the timing of the receipt and ongoing retention of permits and other regulatory and governmental approvals;
- the availability of and ability of the Company to obtain adequate financing for expansions and acquisitions, including the Cauquenes expansion;
- our tolling/production costs and our production and productivity levels, as well as those of our competitors;
- changes in credit market conditions and conditions in financial markets generally;
- the availability of funding on reasonable terms, including financing for the Group's expansions and acquisitions;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on our costs and results;
- engineering and construction timetables and capital costs for our expansion projects;
- costs of closure of various operations;
- market competition;
- the accuracy of our mine plan estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based;
- tax benefits and tax rates;
- the outcome of our copper concentrate sales, treatment and refining charge negotiations;
- the resolution of environmental and other proceedings or disputes;
- the future supply of reasonably priced power;
- our ability to obtain, comply with and renew permits in a timely manner;
- our ability to meet production and cost budgets and plans; and
- our ongoing relations with our employees and entities with which we do business.

Future production levels and cost estimates assume there are no adverse mining or other events which significantly affect budgeted production.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. You should also carefully consider the matters discussed under "Risk Factors" in our Annual Information Form. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.