

October 21, 2011
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Amerigo Announces Q3-2011 Production Results

VANCOUVER, BRITISH COLUMBIA – October 21, 2011/CNW/ - Amerigo Resources Ltd. (TSX: ARG, "Amerigo" or the "Company") announced production results for the third quarter of 2011 from Minera Valle Central ("MVC"), the Company's operations located near Rancagua, Chile. MVC produced 11.01 million pounds of copper and 186,297 pounds of molybdenum during the three months ended September 30, 2011.

Amerigo's President and CEO, Dr. Klaus Zeitler, stated "As was the case in Q2-2011, third quarter production was negatively impacted by the strike action of workers for El Teniente's contractors. Both copper and molybdenum production were below budget, which will have an adverse effect on the Company's financial results for the quarter. Power costs have eased somewhat over the past several months but remain higher than the second half of 2010 due to continuing low water levels at Chile's main hydro power reservoirs."

Dr. Zeitler added, "However MVC is now operating at full production therefore we anticipate Q4-2011 production of both copper and molybdenum will be more in line with the increased levels seen during the last two quarters of 2010."

Key operating and sales metrics are shown below.

Production Metrics:	Q3-2010	Q4-2010	Q1-2011	Q2-2011	Q3-2011
Copper Production (million lbs)	13.39	13.11	11.15	9.45	11.01
Molybdenum Production (lbs)	233,266	244,912	212,125	190,917	186,297
Ore milled (Tonnes 000's)	14,016	14,045	14,168	11,363	13,390
Copper Grade (%)	0.155	0.150	0.146	0.148	0.148
Copper Recovery (%)	27.92	28.24	24.36	25.43	25.26
Molybdenum Grade in copper concentrates (%)	0.65	0.70	0.72	0.78	0.69
Molybdenum Recovery (%)	81.92	79.70	77.5	76.0	71.2
Sales Metrics:	Q3-2010	Q4-2010	Q1-2011	Q2-2011	Q3-2011
Copper sales ¹ (Million lbs)	13.38	13.07	10.88	9.32	10.80
Copper price at end of period (\$US/lb)	3.65	4.42	4.18	4.22	3.23
Prior period copper sales subject to final pricing during period (Million lbs)	5.49	–	0.45	3.57	1.33
Average final settlement price for prior period copper sales (\$US/lb)	3.2853	–	4.4759	4.2897	4.362
Company's Recorded Copper Price (\$US/lb) ²	2.92	3.75	4.24	3.97	3.93
Molybdenum sales (lbs)	231,837	222,533	185,404	195,006	148,940
Molybdenum price at end of period (\$US/lb)	15.360	16.020	16.900	15.880	14.340

Power Costs (per kwh)	\$0.1590	\$0.1729	\$0.1982	\$0.2067	\$0.1790
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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 sales per the Company's own records.

The Company will also release Q3-2011 financial results at market open on Monday November 7, 2011 and will hold an investor conference call to discuss the results on Tuesday November 8, 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.