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Amerigo Executes Mandate Agreement with BBVA to Arrange Project Debt Financing

VANCOUVER, BRITISH COLUMBIA – October 30, 2013/CNW/ - Amerigo Resources Ltd. (TSX: ARG, "Amerigo" or the "Company") is pleased to announce that its wholly owned Chilean subsidiary, Minera Valle Central S.A. ("MVC"), has executed a project financing mandate agreement (the "Mandate Agreement") with BBVA Chile and BBVA Securities Inc. (collectively "BBVA").

The Mandate Agreement sets out an exclusive arrangement with BBVA describing the activities needed to arrange a loan facility (the "Loan Facility") for the planned expansion of MVC's operations required for the processing of old tailings from the historic Cauquenes tailings deposit (the "Cauquenes Expansion"). BBVA has agreed to seek credit approval to provide up to 50% of the amount of the Loan Facility, and to act as mandated lead arranger and fronting hedge bank.

Total estimated cost of the Cauquenes Expansion is US\$140 million, to be financed by a combination of funding from the Loan Facility and internal cash flow. The Mandate Agreement contemplates the completion of technical, environmental, market, insurance, fiscal and legal due diligence and is subject to customary representations, warranties and conditions precedent, including agreement on final terms and conditions and requisite documentation for the loan, completion of due diligence and procurement of credit approvals.

Indicated terms of the Loan Facility and a value added tax facility have been received and are expected to be finalized on completion of the bank's due diligence which is now underway.

Dr. Klaus Zeitler, Amerigo's Chairman and CEO stated "The signing of the Mandate Agreement represents a significant step forward towards completing project financing for the construction of the Cauquenes Expansion. The high quality and strong economics of this project, combined with its favourable location in Chile, make it an attractive candidate for financing from the international banking community. This is a major milestone for Amerigo as we continue to make progress in the permitting process and the finalization of the Cauquenes formal agreement, both of which we believe will be completed in the coming months."

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, 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 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