

January 16, 2013
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Amerigo's Q4-2012 and Full Year Production Results Exceed Guidance

VANCOUVER, BRITISH COLUMBIA – January 16, 2013/CNW/ - Amerigo Resources Ltd. (TSX: ARG, "Amerigo" or the "Company") is pleased to announce production results for the fourth quarter of 2012 from Minera Valle Central ("MVC"), the Company's operations located near Rancagua, Chile. MVC produced 13.56 million pounds of copper and 290,705 pounds of molybdenum during the three months ended December 31, 2012, for a total of 51.7 million pounds of copper and 1,057,717 pounds of molybdenum for the full year.

Dr. Klaus Zeitler, Amerigo's President and CEO, stated "We are pleased to report that since start-up twenty years ago, annual copper and molybdenum production from MVC has steadily increased and is now at record levels. Total copper production of 51.7 million pounds in 2012 was 11% higher than the previous record of 46.6 million pounds set in 2010. Molybdenum production of 1,057,717 pounds was 35% higher than the previous record of 785,068 pounds set in 2011. Both copper and molybdenum production surpassed our guidance for Q4-2012 and 2012. I am now looking forward to improved financial results in 2013 due to significantly lower power costs and lower capital outlays."

Key operating and sales metrics are shown below.

Production Metrics:	Q4-2012	Q3-2012	Q2-2012	Q1-2012	Q4-2011
Copper Production (million lbs)	13.56	12.70	11.57	13.88	12.09
Molybdenum Production (lbs)	290,705	321,788	228,932	216,292	195,729
Ore milled (Tonnes 000's)	14,727	14,139	13,631	13,617	15,449
Copper Grade (%)	0.155	0.149	0.156	0.168	0.154
Copper Recovery (%)	27.0	27.3	24.7	27.5	23.0
Molybdenum Grade in copper concentrates (%)	0.73	0.88	0.76	0.68	0.69
Molybdenum Recovery (%)	85.9	83.8	75.5	68.8	68.4
Sales Metrics:	Q4-2012	Q3-2012	Q2-2012	Q1-2012	Q4-2011
Copper sales ¹ (Million lbs)	13.71	13.02	10.76	14.08	12.42
Copper price at end of period (\$US/lb)	3.59	3.75	3.37	3.85	3.43
Prior period copper sales subject to final pricing during period (Million lbs)	N/A	N/A	N/A	4.42	0.87
Average final settlement price for prior period copper sales (\$US/lb)	N/A	N/A	N/A	3.6485	3.3328
Company's Recorded Copper Price (\$US/lb) ²	3.49	3.52	3.74	3.55	3.40
Molybdenum sales (lbs)	286,075	337,818	243,263	303,547	164,059
Molybdenum price at end of period (\$US/lb)	11.35	11.513	13.10	14.570	13.413

Power Costs (per kwh)	\$0.1824	\$0.1659	\$0.1947	\$0.2151	\$0.1813
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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. 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 announce 2013 production guidance on Thursday January 24, 2013 and will release 2012 annual financial results at market open on Wednesday February 27, 2013. An investor conference call to discuss the results will be held on Thursday February 28, 2013 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 "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 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.