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## **Amerigo Announces 2013 Operations and Capital Guidance**

VANCOUVER, BRITISH COLUMBIA – January 24, 2013/CNW/ - Amerigo Resources Ltd. (TSX: ARG, "Amerigo" or the "Company") announces operations and capital guidance for the year 2013 from Minera Valle Central ("MVC"), the Company's operations located near Rancagua, Chile.

Production in 2013 is anticipated to be between 45 and 50 million pounds of copper and one million pounds of molybdenum from the processing of both fresh tailings from El Teniente and historic tailings from Colihues. The Colihues material to be extracted in 2013 is projected to be lower grade than the material extracted in 2012 due to the fact that the area to be mined contains recent tailings deposited by El Teniente in 2006.

In 2013, MVC's copper concentrates will be sold to the smelter at the average LME market price for the month preceding delivery ("M-1") except for the January 2013 quota which is subject to pricing at the average LME price of the month ("M").

Cash cost (the aggregate of smelting, refining and other charges, production costs net of molybdenum-related net benefits, administration and transportation costs) before El Teniente royalty is projected to be between \$1.95/lb and \$2.15/lb in 2013. The Company's contract with its power provider changed on January 1, 2013 from a variable to a much lower fixed rate. This change will contribute towards net savings over 2012 levels of approximately \$0.40/lb, significantly improving MVC's operating cash flow.

Excluding the Cauquenes Project, 2013 capital expenditures at MVC are estimated to be approximately \$7 million, which is significantly lower than the \$22 million invested in 2012 and will positively impact the Company's cash resources.

Management anticipates the feasibility study and basic engineering work for the Cauquenes Project to be completed in Q2-2013 and, subject to the successful conclusion to negotiations with Codelco/El Teniente, a production decision made shortly thereafter. In the event MVC and Codelco/El Teniente are unable to reach a definitive agreement for the processing of tailings from Cauquenes, Codelco/El Teniente has agreed to reimburse permitting and engineering costs incurred by MVC for this stage of the project. The Cauquenes Project Environmental Impact Assessment study was filed with the Chilean authorities on January 7, 2013.

Dr. Klaus Zeitler, Amerigo's President and CEO, stated "2013 will be a pivotal year for the Company, with significantly lower operating costs and replacement capital costs that we believe will reduce the Company's cash outlays by up to \$35 million compared to 2012. We are also proceeding with optimization studies, permitting and engineering,

and financing discussions for the Cauquenes project, which will extend our operations in Chile by decades. This will ensure MVC can start project development without delay once an agreement is reached with Codelco/El Teniente."

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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](http://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 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.*