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Amerigo Announces Filing of NI 43-101 Technical Report

VANCOUVER, BRITISH COLUMBIA – April 24, 2014/CNW/ - Amerigo Resources Ltd. (TSX: ARG, "Amerigo" or the "Company") is pleased to announce that it has made the regulatory filing of the National Instrument 43-101 ("NI 43-101") technical report (the "Report") prepared for Minera Valle Central, S.A. ("MVC"), Amerigo's Chilean subsidiary. The Report has been filed in conjunction with the announcement by Amerigo of the agreement entered into by MVC with Codelco's El Teniente Division ("DET") for the acquisition of the processing rights to the Cauquenes tailings deposit and the extension of MVC's rights to process tailings from the El Teniente mine from 2021 to 2037.

Robert D. Henderson, P. Eng, President and COO of Amerigo is the author of the Report, is responsible for the technical comments related to the resource estimate and its parameters and is a "qualified person" for the purposes of NI 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. Mr. Henderson has verified the data disclosed in this release.

MVC's plant is located approximately 90 kilometres south of Santiago, Chile and has been in operation since 1992. MVC processes tailings from the current production of the El Teniente mine ("Fresh Tailings") and tailings from the historic Colihues tailings deposit. El Teniente is the world's largest underground copper mine and has been in production since 1904. Construction of a new mine level, scheduled for completion in 2017, is estimated to extend the mine's useful life by 50 years.

In 2013, MVC produced 45.7 million pounds of copper and 809,057 pounds of molybdenum. An expansion project (the "Project") is planned to develop the historic Cauquenes deposit that is expected to double MVC's copper production to approximately 90 million pounds per year.

The Colihues and Cauquenes tailings deposits are located in close proximity to MVC's plant. The MVC plant has a capacity of 175,000 tonnes per day and consists of grinding and flotation processing facilities. After being reprocessed at MVC, the tailings are transported by gravity to the Carén tailings impoundment, located approximately 50 km to the west of the MVC plant.

MVC currently mines the Colihues deposit with hydraulic monitors and plans to mine the Cauquenes deposit using the same method. The Project will require construction of additional mining infrastructure, grinding and flotation plants.

In Mr. Henderson's opinion there is sufficient geological and economic evidence to conclude that MVC's contracts for the processing of Fresh Tailings and tailings from the Cauquenes and Colihues tailings deposits constitute an inferred mineral resource. Historical records of El Teniente's mill tailings represent a detailed account of the tonnage and grade of material stored in the Cauquenes and Colihues impoundments. A total of 30 holes have been drilled on the Cauquenes deposit in four separate campaigns. MVC has a long operating record of economic extraction of copper and molybdenum from Fresh and Colihues tailings, and MVC's 2014

feasibility study demonstrates that tailings can be profitably extracted from the Cauquenes deposit.

MVC's total inferred mineral resource estimate for the Fresh, Colihues and Cauquenes tailings, after application of mining and mill recovery losses, is 1,494 million tonnes at a grade of 0.155% Cu and 0.012% Mo with 1,709 million pounds of recoverable copper and 43 million pounds of recoverable molybdenum, as set out in the following tables:

MVC Copper Inferred Mineral Resource Estimate – Dec 31, 2013

Tailings Deposit	Tonnes (t)	Grade (% Cu)	Mill Recovery (%)	Recoverable Copper (M lbs)
Colihues	68,231,000	0.229	34	117
Cauquenes	338,139,000	0.267	48	961
Fresh	1,087,444,000	0.115	23	631
Total	1,493,814,000	0.155	34	1,709

MVC Molybdenum Inferred Mineral Resource Estimate – Dec 31, 2013

Tailings Deposit	Tonnes (t)	Grade (% Mo)	Mill Recovery (%)	Recoverable Molybdenum (M lbs)
Colihues	68,231,000	0.010	12	2
Cauquenes	338,139,000	0.021	18	29
Fresh	1,087,444,000	0.009	6	13
Total	1,493,814,000	0.012	11	43

The Cauquenes Expansion Project Environmental Impact Assessment study was filed with the Chilean authorities on January 7, 2013, requesting an increase in the historic tailings processing rate via an expansion of the MVC plant. Environmental approval is expected to be received in the first half of 2014. The January 2014 Cauquenes Expansion Project Feasibility Study development plan anticipates construction to commence in the second half of 2014. The Study calls for a Cauquenes processing rate of 60,000 tonnes per day and a phased start up estimated to commence in Q2-2015, with full production expected to be achieved in Q2-2016. Processing of the Colihues deposit is planned to be phased out and restarted in 2034 when the Cauquenes deposit is depleted.

Average annual production over the initial ten year period (2016-2025) is estimated to be 88 million pounds of copper per year at a cash cost of production of approximately \$1.51/lb Cu, excluding royalties. Royalty payments are estimated to be \$0.69/lb Cu at the base case metal prices used in the economic analysis. The initial capital cost of the Project has been estimated at \$140 million, including contingency and excluding escalation. At an 8% discount rate, the unlevered after tax net present value for the Project is estimated to be approximately US\$279 million at an assumed long term copper price of \$2.95/lb Cu, rising to US\$441 million at a price of \$3.50/lb Cu. Over the life of the contract, assuming a copper price of \$3.50/lb, total EBITDA for MVC is estimated to be \$3.1 billion, of which \$1.6 billion is payable to DET as royalties.

Using these parameters, the preliminary financial analysis of the Project indicates that MVC has a positive net cash flow and an acceptable internal rate of return and supports progression to construction and development of the Cauquenes deposit.

The results of the preliminary economic assessment represent forward-looking information that is subject to a number of known and unknown risks, uncertainties and other factors that may

cause actual results to differ materially from those anticipated in such information. This information speaks only as of the date of this Technical Report, and is based on a number of assumptions which are believed to be true but which may prove to be incorrect in future. The preliminary economic assessment is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized

In Mr. Henderson's opinion the data supporting the inferred mineral resource estimates were appropriately collected, evaluated and estimated, and the Project objective of identifying tailings mineralization that could potentially support future processing operations has been achieved. Mr. Henderson's recommendation is to proceed with construction of the Project.

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) applicable Canadian securities legislation ("Forward-Looking Information"). Forward-Looking Information is often, but not always, identified by the use of words such as "expects", "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 the agreement for the purchase by MVC of the processing rights for the Cauquenes tailings deposit, extending the contract for the processing of Fresh Tailings to 2037 (the "Master Agreement"), completion of construction of the planned expansion of MVC's operations required for the processing of old tailings from the historic Cauquenes tailings deposit (the "Cauquenes Expansion"), 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 performance of the Master Agreement, the receipt of adequate debt financing required for the Cauquenes Expansion, the receipt of environmental approval to the Cauquenes expansion, the continued supply of tailings from El Teniente and successful extraction of tailings from the Cauquenes and Colihues tailings deposits, 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 and Cauquenes tailings deposits, 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. In addition, readers are cautioned that the preliminary economic assessment in the NI 43-101 report is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized.