

February 5, 2015  
N.R. 2015-1

## **Amerigo Announces Q4-2014 and Full Year Production Results**

VANCOUVER, BRITISH COLUMBIA – February 5, 2015/CNW/ - Amerigo Resources Ltd. (TSX: ARG, "Amerigo" or the "Company") announced today production results for the fourth quarter of 2014 from Minera Valle Central ("MVC"), the Company's operations located near Rancagua, Chile. MVC produced 11.352 million pounds of copper, including copper produced pursuant to MVC's tolling contract with Minera Maricunga, and 0.160 million pounds of molybdenum during the three months ended December 31, 2014, for a total of 41.038 million pounds of copper and 0.58 million pounds of molybdenum for the full year. All dollar amounts referred to in this release are in US dollars.

Dr. Klaus Zeitler, Amerigo's Chairman and CEO, stated "We are pleased to report that MVC's 2014 copper production of 41 million pounds and cash cost of \$2.08/lb Cu both exceeded the Company's previously announced annual guidance of 40 million pounds at a \$2.15/lb Cu cash cost. Both copper and molybdenum production in Q4-2014 were the highest for the year."

Rob Henderson, Amerigo's President and COO, added "We anticipate MVC will produce 50 to 55 million pounds of copper in 2015, at an annual cash cost of \$1.80 to \$2.00/lb Cu, with a significant increase in production and decrease in cash cost in the fourth quarter once Cauquenes is in production. Copper production is expected to ramp up from approximately 10 million pounds in Q1-2015 to approximately 19 million pounds in Q4-2015, and cash cost is projected to be between \$1.95 and \$2.15/lb Cu in Q1, decreasing to \$1.60 – \$1.75/lb Cu in Q4. The quotational period for 2015 copper production will be M+3, with the result that final pricing for all copper concentrates delivered by MVC will be based on the LME average price for the third month following the month of delivery."

MVC has obtained all necessary construction permits for the Cauquenes expansion and to December 31, 2014 has incurred close to \$16 million in Cauquenes capex. The Company continues to work with BBVA, the lead bank in the banking syndicate, towards the completion of the bank portion of the financing for the expansion.

MVC has agreed to modify the April 2014 master agreement with the El Teniente Division of Codelco ("DET") for the purchase by MVC of the processing rights to the Cauquenes tailings deposit and extending MVC's rights to process El Teniente mine tailings from 2021 to 2037. In accordance with the modification, MVC has agreed to deliver all of its copper concentrates to DET for the period to December 31, 2022 in exchange for a price support agreement from DET in an amount of up to \$17 million (the "DET Facility"). MVC will draw down \$1 million from the DET Facility for each month during the years 2015 and 2016 in which the average copper final settlement price to MVC is less than \$2.80/lb Cu per pound, up to the \$17 million maximum. The DET Facility will bear interest at a rate of 0.6% per month and will be subordinate to MVC's bank financing. This agreement ensures a long-term, secure destination for MVC's copper production at the LME copper price and industry benchmark treatment and refining charges.

Key operating and sales metrics for 2014 are shown below.

| <b>Production Metrics:</b>                             | Q4-2014 | Q3-2014 | Q2-2014 | Q1-2014 | Q4-2013 |
|--|---------|---------|---------|---------|---------|
| Copper Production (million lbs)                        | 11.352  | 10.156  | 9.344   | 10.186  | 12.254  |
| Molybdenum Production (million lbs)                    | 0.160   | 0.143   | 0.152   | 0.125   | 0.181   |
| Ore milled (Tonnes 000's)                              | 15,995  | 15,372  | 14,091  | 12,497  | 14,164  |
| Copper Grade (%)                                       | 0.140   | 0.134   | 0.131   | 0.154   | 0.162   |
| Copper Recovery (%)                                    | 21.6    | 21.4    | 21.8    | 22.7    | 21.3    |
| Power Costs (per kwh)                                  | \$0.098 | \$0.089 | \$0.090 | \$0.090 | \$0.112 |
| <b>Sales Metrics:</b>                                  | Q4-2014 | Q3-2014 | Q2-2014 | Q1-2014 | Q4-2013 |
| Copper Sales <sup>1</sup> (Million lbs)                | 11.216  | 10.321  | 9.322   | 10.177  | 12.595  |
| Company's Recorded Copper Price (\$US/lb) <sup>2</sup> | 3.01    | 3.06    | 3.16    | 3.36    | 3.16    |
| Molybdenum Sales (million lbs)                         | 0.159   | 0.148   | 0.154   | 0.111   | 0.174   |
| Company's Recorded Molybdenum Price (\$US/lb)          | 9.21    | 12.63   | 13.33   | 9.93    | 9.67    |

<sup>1</sup> 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.

<sup>2</sup> Copper price recorded for the Company's financial statements for the quarter before smelter and refinery charges and settlement adjustments to prior quarters' 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 release Q4-2014 financial results at market open on Monday February 23, 2015 and will hold an investor conference call to discuss the results on Tuesday February 24, 2015 at 11:00 am Pacific Standard Time/2:00 pm Eastern Standard Time.

To participate in the call, please dial the following number:

1-800-355-4959 (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.

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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 "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 and consolidating all contracts between MVC and DET (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.