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Amerigo Secures Cauquenes Bank Financing Without Dilution to Shareholders

VANCOUVER, BRITISH COLUMBIA – March 19, 2015/Amerigo Resources Ltd. (TSX:ARG)

(“Amerigo” or the “Company”) announced today that the Company has received approval from a bank syndicate consisting of Mandated Lead Arrangers Banco Bilbao Vizcaya Argentaria (“BBVA”) and Export Development Canada (“EDC”) for a loan facility (the “Bank Facility”) to MVC, the Company’s Chilean operating subsidiary, for funding of up to \$64.4 million for construction and approximately \$9 million for an associated “IVA” (value added tax) loan in Chilean pesos to be used in phase 1 of the expansion of MVC’s operations for the processing of higher grade tailings from the Cauquenes deposit.

The Company has secured \$30 million in additional credit facilities for the expansion, including the previously announced \$17 million expansion support agreement with Codelco’s El Teniente Division, and a \$13 million standby line of credit from three Amerigo shareholders (the “Standby LOC”) that may be drawn down at Amerigo’s option if required.

Dr. Klaus Zeitler, Amerigo’s Chairman and CEO, stated “We are pleased to announce the full funding for phase 1 of the Cauquenes expansion without dilution to existing shareholders. The Company anticipates formal closing of the Bank Facility and initial drawdown of funds will take place before the end of March, 2015. Phase 1 is projected to require \$71 million in capital expenditures, \$20 million of which has been incurred to date, and is expected to result in an increase in MVC’s copper production to an average annual rate of 70 million pounds starting in Q4 this year. After completion of phase 1, MVC anticipates upgrading its existing plant and operations in one or more additional stages, depending on internal cash flow and/or financing, which the Company believes will further increase MVC’s production.”

Edmundo Lujan, Executive Director, Project Finance LATAM for BBVA, added “As structuring bank BBVA is very pleased to lead and participate in this financing. We look forward to the execution of the expansion, which is a major milestone for both Amerigo and MVC.”

BBVA is a multinational group providing financial services in over 31 countries and to 50 million customers throughout the world. The Group has a solid leading position in the Spanish market, where it began operating over 150 years ago. It also has leading franchises in South America, it is the main financial institution in Mexico, and one of the 15 biggest banks in the United States, where it has a leading franchise in the Sunbelt region. Today BBVA employs over 109,000 people worldwide and has about a million shareholders. For more information about BBVA please visit www.bbva.com.

EDC is Canada’s export credit agency, providing financing and insurance solutions locally and around the world to help Canadian companies of any size respond to international business opportunities. As a profitable Crown corporation that operates on commercial principles, EDC works together with private and public sector financial institutions to create greater capacity for Canadian companies to engage in trade and investment. For more information about EDC please visit www.edc.ca.

The Standby LOC is considered to be a “related party transaction” as that term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”), but a formal valuation of the Standby LOC is not required and the Standby LOC is exempt from the minority approval requirements of MI 61-101. A material change report in respect of the Standby LOC will be filed less than 21 days before the closing of the transaction, which Amerigo considers to be reasonable and necessary given the fact that the Standby LOC will close contemporaneously with the Bank Facility. Management believes it is unlikely MVC will draw down funds from the Standby LOC.

All amounts in this press release are in US dollars.

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 “expect”, “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 Codelco’s El Teniente Division (“DET”) (the “Master Agreement”), completion of and draw down of funds from the Bank Facility, and completion of and draw down of funds, if required, from the support agreement with DET and the Standby LOC, completion of construction of the planned expansion of MVC’s operations required for the processing of old tailings from the historic Cauquenes tailings deposit, including the first and subsequent phases of such expansion (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 successful completion of the Cauquenes Expansion, the continued supply of fresh tailings from El Teniente and successful extraction of historic 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, including estimated production increases and cost reductions expected to result from the Cauquenes Expansion. 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, financing and construction of, and estimated production increases and cost reductions expected to result from, the Cauquenes Expansion, interruptions in the supply of fresh tailings from El Teniente, delays in the extraction of historic 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.