Amerigo Resources Ltd.

Condensed Consolidated Interim Financial Statements
For the quarter ended March 31, 2013
Unaudited
(expressed in thousands of U.S. dollars)

Amerigo Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position - Unaudited

(expressed in thousands of U.S. dollars)

	Notes	March 31, 2013 $	December 31, 2012 $
Assets			
Current assets			
Cash and cash equivalents		13,280	9,250
Trade and other receivables		13,509	13,863
Prepaid expenses		258	337
Inventories	6	10,380	11,324
		37,427	34,774
Non-current assets			
Investments	7	4,757	4,149
Property, plant and equipment	9	157,775	157,073
Intangible assets	10	7,289	7,402
Other non-current assets		1,040	1,018
Total assets		208,288	204,416
Liabilities			
Current liabilities			
Trade and other payables		18,300	20,633
El Teniente royalties payable	8	16,256	16,498
Current income tax liabilities		1,342	335
Royalites to related parties	12	735	731
Borrowings	11	999	1,483
		37,632	39,680
Non-current liabilities			
Severance provisions		3,796	4,301
Royalties to related parties	12	5,172	5,285
Asset retirement obligation		7,019	6,926
Deferred income tax liability		16,294	16,026
Total liabilities		69,913	72,218
Equity	13		
Share Capital		77,514	77,514
Other reserves		6,556	6,525
Retained earnings		41,720	38,482
Accumulated other comprehensive income		12,585	9,677
Total equity		138,375	132,198
Total equity and liabilities		208,288	204,416
Commitments	21		
Subsequent event	22		

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Approved by the Board of Directors

"Robert Gayton"
Director

"George Ireland"
Director

Amerigo Resources Ltd.

Condensed Consolidated Interim Statements of Comprehensive Income - Unaudited

(expressed in thousands of U.S. dollars, except share and per share amounts)

	Notes	Quarter ended March 31, 2013	2012
		$	$
Revenue		43,161	50,499
Cost of sales	17	38,037	47,367
Gross profit		5,124	3,132
Other expenses			
General and administration	17	912	1,036
Other gains	19	(209)	(994)
		703	42
Operating profit		4,421	3,090
Finance expense	18	185	199
		185	199
Profit before tax		4,236	2,891
Income tax expense		998	581
Profit for the period		3,238	2,310
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to net income			
Cumulative translation adjustment		2,200	7,782
Unrealized gains on investments, net of taxes		708	785
Other comprehensive income, net of tax		2,908	8,567
Comprehensive income		6,146	10,877
Weghted average number of shares outstanding basic		172,290,344	172,290,344
Weighted average number of shares outstanding diluted		173,260,493	178,573,469
Earnings per share			
Basic		0.02	0.01
Diluted		0.02	0.01

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Amerigo Resources Ltd.

Condensed Consolidated Interim Statements of Cash Flows - Unaudited

(expressed in thousands of U.S. dollars)

	Quarters ended March 31, 2013	2012
	$	$
Cash flows from operating activities		
Profit for the period	3,238	2,310
Adjustment for items not affecting cash:		
Depreciation and amortization	4,161	4,030
Deferred income tax expense	(2)	487
Share-based payments	31	344
Other	(93)	(30)
	7,335	7,141
Changes in non-cash working capital		
Trade, other receivables and advances	670	(2,462)
Inventories	1,133	1,246
Trade and other payables	(6)	(451)
El Teniente royalty payables	(519)	2,110
	1,278	443
Payment of long-term employee benefits	(410)	-
Net cash from operating activities	8,203	7,584
Cash flows from investing activities		
Purchase of plant and equipment and evaluation assets	(3,645)	(8,601)
Net cash from investing activities	(3,645)	(8,601)
Cash flows from financing activities		
Repayments, net	(504)	(353)
Net cash from financing activities	(504)	(353)
Net increase (decrease) in cash and cash equivalents	4,054	(1,370)
Effect of exchange rate changes on cash	(24)	(273)
Cash and cash equivalents – Beginning of period	9,250	20,819
Cash and cash equivalents - End of period	13,280	19,176

Supplementary cash flow information (Note 20)

Amerigo Resources Ltd.

Condensed Consolidated Interim Statements of Changes in Equity - Unaudited

(expressed in thousands of U.S. dollars, except share amounts)

	Share capital					
	Number of shares	Amount	Other reserves	Accumulated other comprehensive income	Retained earnings	Total equity
		$	$	$	$	$
Balance January 1, 2012	172,290,344	77,514	5,485	2,463	53,520	138,982
Share-based payments	-	-	344	-	-	344
Cumulative translation adjustment	-	-	-	7,782	-	7,782
Unrealized gains on investments (net of tax of $89)	-	-	-	785	-	785
Net earnings	-	-	-	-	2,310	2,310
Balance March 31, 2012	172,290,344	77,514	5,829	11,030	55,830	150,203
Share based payments	-	-	696	-	-	696
Cumulative translation adjustment	-	-	-	2,557	-	2,557
Unrealized losses on investments (net of tax recoveries of $1,537)	-	-	-	(3,910)	-	(3,910)
Net loss	-	-	-	-	(10,503)	(10,503)
Dividends	-	-	-	-	(6,845)	(6,845)
Balance December 31, 2012	172,290,344	77,514	6,525	9,677	38,482	132,198
Balance January 1, 2013	172,290,344	77,514	6,525	9,677	38,482	132,198
Share-based payments	-	-	31	-	-	31
Cumulative translation adjustment	-	-	-	2,200	-	2,200
Unrealized gains on investments	-	-	-	708	-	708
Net earnings	-	-	-	-	3,238	3,238
Balance March 31, 2013	172,290,344	77,514	6,556	12,585	41,720	138,375

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

1) GENERAL INFORMATION

Amerigo Resources Ltd. (the "Company") is a company incorporated pursuant to the laws of British Columbia, Canada and its shares are listed for trading on the Toronto Stock Exchange ("TSX"), the OTCQX stock exchange in the United States and the Lima Stock Exchange. The address of the Company's principal office is Suite 1950 – 400 Burrard Street, Vancouver, British Columbia.

The Company is a producer of copper and molybdenum concentrates with operations in Chile. Its operating subsidiary Minera Valle Central S.A. ("MVC") has a contract with Corporacion Nacional del Cobre de Chile ("Codelco"), Chile's state-owned copper producer, through 2021 to process the tailings from El Teniente, the world's largest underground copper mine.

These condensed consolidated interim financial statements were authorised for issue by the board of directors on May 7, 2013.

2) BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The Company is following the same accounting policies and methods of computation in these condensed consolidated interim financial statements as it did in the audited consolidated financial statements for the year ended December 31, 2012, except as described in Note 4.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2012, which have been prepared in accordance with IFRS as issued by the IASB.

3) ACCOUNTING POLICIES

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

4) ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Effective January 1, 2013, the Company adopted the following new and revised standards, along with any consequential amendments, in accordance with the applicable transitional provisions:

a) **IFRS 10 – Consolidated Financial Statements**: IFRS 10 replaces the guidance on control and consolidation in IAS 27, Consolidated and Separate Financial Statements, and SIC-12, Consolidation – Special Purpose Entities. IFRS 10 requires consolidation of an investee only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. Detailed guidance is provided on applying the definition of control. The accounting requirements for consolidation have remained largely consistent with IAS 27. The Company assessed its consolidations conclusions on January 1, 2013 and determined the adoption of IFRS 10 did not result in any change in the consolidation status of any of its subsidiaries or investees.

b) **IFRS 11 – Joint Arrangements**: IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and requires joint arrangements to be classified either as joint operations or joint ventures depending on the contractual rights and obligations of each investor that jointly controls the arrangement. For joint operations, a company recognizes its share of assets, liabilities, revenues and expenses of the joint operation. An investment in a joint venture is accounted for using the equity method as set out in IAS 28, Investments in Associates and Joint Ventures (amended in 2011). The Company does not currently have joint arrangements or investments in associates. Accordingly, the adoption of IFRS 11 did not have an effect on the Company's consolidated financial statements. The other amendments to IAS 28 did not affect the Company.

c) **IFRS 12 – Disclosure of interests in other entities:** IFRS 12 establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The Company's disclosure requirements in respect of IFRS 12 are contained in Note 14 of these condensed consolidated interim financial statements.

d) **IFRS 13 – Fair Value Measurement**: IFRS 13 provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company adopted IFRS 13 on a prospective basis. The adoption of IFRS 13 did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at January 1, 2013. The Company's disclosure requirements in respect of IFRS 13 are contained in Note 15 of these condensed consolidated interim financial statements.

e) **IAS 1 Amendment - Presentation of Items of Other Comprehensive Income**: The Company adopted the amendments to IAS 1 which required the Company to group other comprehensive income items by those that will be reclassified subsequently to profit or loss and those that will not be reclassified. The Company has reclassified comprehensive income items of the comparative period. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

f) **IAS 19R – Employee Benefits**: The amended version of IAS 19 changes the way defined benefit plans and termination benefits are accounted for, in order to improve the recognition, presentation and disclosure of these types of plans. The revised standard has a particular impact on the amounts presented in profit or loss and other comprehensive income. The adoption of IAS19R did not have an impact on the Company's consolidated financial statements.

5) ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2012.

6) INVENTORIES

	March 31, 2013 $	December 31, 2012 $
Plant supplies and consumables at cost	6,445	7,957
Concentrate inventories at cost	3,935	3,367
	10,380	11,324

Concentrates in process at the various processing stages of MVC's operations and finished product inventories are valued at the lower of average cost and net realizable value.

At March 31, 2013 there were no write-downs of inventory to net realizable value (December 31, 2012: $nil).

7) INVESTMENTS

	March 31, 2013 $	December 31, 2012 $
Start of period	4,149	8,723
Exchange differences	(100)	141
Changes in fair value	708	(4,715)
End of period	4,757	4,149

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

Available-for-sale financial assets include the following:

	March 31, 2013 **$**	**December 31, 2012** **$**
Candente Copper Corp.	2,278	2,210
Candente Gold Corp.	170	260
Los Andes Copper Ltd.	2,206	1,609
Cobriza Metals Corp.	103	70
	4,757	4,149

a) At March 31, 2013, Candente Copper Corp. ("Candente Copper"), a company listed on the TSX, had a closing share price of Cdn$0.40 and the fair value of the Company's approximately 5% investment in Candente Copper was $2.3 million. During the three months ended March 31, 2013, the Company recorded other comprehensive income of $68,000 (three months ended March 31, 2012: other comprehensive income of $331,000) for the changes in fair value of this investment.

b) At March 31, 2013, Candente Gold Corp. ("Candente Gold"), a company listed on the TSX, had a closing share price of Cdn$0.08, and the fair value of the Company's approximately 3% investment in Candente Gold was $170,000. During the three months ended March 31, 2013, the Company recorded other comprehensive loss of $90,000 (three months ended March 31, 2012: other comprehensive income of $52,000) for the changes in the fair value of this investment.

c) At March 31, 2013, Los Andes Copper Ltd. ("Los Andes"), a Company listed on the TSX Venture Exchange, had a closing share price of Cdn$0.28, and the fair value of the Company's approximately 5% investment in Los Andes was $2.2 million. During the three months ended March 31, 2013, the Company recorded other comprehensive income of $597,000 (three months ended March 31, 2012: other comprehensive income of $453,000) for the changes in the fair value of this investment.

d) At March 31, 2013, Cobriza's closing share price was Cdn$0.09, and the fair value of the Company's approximately 4% investment in Cobriza was $103,000. The Company recorded other comprehensive income of $33,000 for the changes in fair value of this investment during the three months ended March 31, 2013 (three months ended March 31, 2012: other comprehensive income of $38,000).

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

8) El Teniente Royalties Payable

MVC has a contract with Codelco – El Teniente ("DET") until 2021 to process tailings from the current production of the El Teniente mine in Chile ("fresh tailings"). MVC pays a royalty to DET on copper and molybdenum concentrates produced by MVC. The amount of the copper royalty on fresh tailings is determined pursuant to a formula that considers both the price of copper and the copper content in the fresh tailings. No royalties are payable on fresh tailings if the copper price is below $0.80/lb (for copper content in fresh tailings between 0.09% and 0.1499%); if the copper price is between $0.80/lb and $0.95/lb, the royalty varies on a sliding scale from 0% to 10%; if the copper price is between $0.95/lb and $1.30/lb, the royalty varies on a sliding scale from 10% to 13.5%; and if the copper price is $1.30/lb or higher, a maximum royalty of 13.5% is payable.

Royalty payments for copper concentrates production are calculated using the LME Price for copper for the month of delivery of the tailings, and invoiced by DET in Chilean Pesos ("CLP") using the higher of either the "Dolar Acuerdo" or the "Dolar Observado" exchange rates, on a monthly basis within 30 days of the end of the third month following the month of delivery of the tailings. Payment to DET is made within 10 days of receipt of invoices. Accordingly, the price base used for the calculation of the El Teniente royalty is, in most instances, not the same price base used for the pricing of copper concentrate sales.

Adjustments to the El Teniente royalty are recorded on a monthly basis for changes in copper concentrate deliveries during the settlement period.

MVC also pays to DET a royalty of 10% of MVC's net revenue received from the sale of molybdenum concentrates produced from fresh tailings.

The El Teniente royalties are recorded as a component of cost of sales.

During the quarter ended June 30, 2009, MVC reached an agreement with DET with respect to the processing of tailings from the Colihues tailings impoundment ("old tailings"), which provides for a sliding scale copper royalty on old tailings that is 3% if the LME Price is less than $0.80/lb, and rises to approximately 30% at an LME Price of $4.27/lb, but also contains a provision that the parties will review and potentially adjust the formula where the LME Price remains lower than $1.95/lb or higher than $4.27/lb for three consecutive months. For molybdenum prices lower than $35/lb, the royalty on old tailings is 11.9% and for molybdenum prices greater than or equal to $35/lb, the royalty is 12.4%. The agreement further provides that in December of each year the parties will revise the formula's grade and recovery parameters if necessary.

From time to time the Company may enter into short term modifications to the legal structure of the royalty arrangements with El Teniente. The Company's view is that these arrangements do not change the substance of the underlying Royalty arrangement.

As at March 31, 2013, royalties payable to El Teniente were $16.3 million (December 31, 2012: $16.5 million), representing approximately four months of royalties.

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

9) PROPERTY, PLANT AND EQUIPMENT

	Exploration and evaluation $	Plant and infrastructure $	Machinery and equipment and other assets $	Total $
Year ended December 31, 2012				
Opening net book amount	10,131	101,911	26,597	138,639
Exchange differences	950	8,767	1,915	11,632
Additions	7,655	11,297	2,967	21,919
Depreciation charge	-	(12,422)	(2,695)	(15,117)
Closing net book amount	18,736	109,553	28,784	157,073
At December 31, 2012				
Cost	18,736	178,781	55,231	252,748
Accumulated depreciation	-	(69,228)	(26,447)	(95,675)
Net book amount	18,736	109,553	28,784	157,073
Three months ended March 31, 2013				
Opening net book amount	18,736	109,553	28,784	157,073
Exchange differences	316	1,846	417	2,579
Additions	1,048	721	279	2,048
Depreciation charge	-	(3,237)	(688)	(3,925)
Closing net book amount	20,100	108,883	28,792	157,775
At March 31, 2013				
Cost	20,101	182,246	56,366	258,713
Accumulated depreciation	-	(73,364)	(27,574)	(100,938)
Net book amount	20,101	108,882	28,792	157,775

Total interest of $206,000 was capitalised to March 31, 2013 and December 31, 2012 and is included in property, plant and equipment at March 31, 2013.

In connection with one of the bank loans described in Note 11, MVC has provided collateral on machinery and equipment valued at approximately $6.4 million.

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

10) Intangible Assets

	$
Net book amount, December 31, 2011	7,726
Exchange differences	613
Charged to earnings	(937)
Net book amount, December 31, 2012	7,402
Exchange differences	123
Charged to earnings	(236)
Net book amount, March 31, 2013	7,289

11) Borrowings

	March 31, 2013 $	**December 31, 2012** $
Bank loans (Notes 11 (a), (b) and (c))	999	1,483
	999	1,483
Less: Short-term debt and current portion of long-term debt	999	1,483
	-	-

a) In November 2010, MVC obtained from a Chilean bank a loan denominated in U.S. dollars in the principal amount of $4 million to assist with the financing of a pilot plant to evaluate the viability of processing tailings from a new project. This loan was repaid in full during the quarter ended December 31, 2012. Total borrowing costs of $206,000 on this loan were capitalized, at a capitalization rate of 100%.

b) In December 2008, MVC obtained a $5 million loan from a Chilean bank. In May 2009, the loan was converted into a Chilean peso ("CLP") loan and on May 12, 2010 it was restructured as a three year loan. The principal amount of this loan is CLP2,858 million and it is repayable in 36 equal monthly instalments of CLP79.4 million from June 2010 to May 2013. The loan agreement provides for interest at a variable rate of Chilean Association of Banks and Financial Institutions Tasa Bancaria ("TAB") plus 2.5%. Concurrently with the loan agreement, the Company entered into an interest rate swap ("IRS") through which it fixed the rate of the loan to an annual rate of 9.96%. The Company has recognized the IRS in the balance sheet at fair value with changes in its fair value recognized in earnings. MVC provided the bank with security in certain machinery and equipment with a value of approximately $6.4 million as collateral. The balance of the loan and accrued interest at March 31, 2013 was the CLP equivalent of $353,000 (December 31, 2012: $843,000).

c) In January 2012, Minera Valle Central Generacion S.A. ("MVC Generacion"), a wholly-owned subsidiary, obtained from a Chilean bank a working capital loan of CLP301 million (the equivalent of $616,000 at the loan grant date) at an interest rate of 0.61% per month. This loan was due on April 19, 2013 and repaid in full subsequent to March 31, 2013 (Note 22). The balance of the loan and accrued interest at March 31, 2013 was the CLP equivalent of $646,000 (December 31, 2012: $640,000).

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

d) In July 2011 MVC entered into an agreement with a Chilean bank to secure a revolving working capital line of credit for up to $20 million or its equivalent in CLP (the "Line of Credit"). The Line of Credit has a term to July 4, 2014. For borrowings in CLP, this loan provides for interest at a variable rate of TAB plus an applicable margin, and for borrowings in US dollars provides for interest at a variable rate of LIBOR-30 days plus applicable margin. Current borrowing rates would be 0.59% per month on CLP draws and 0.15% per month on US dollar draws. The Line of Credit requires MVC to meet minimum quarterly equity, debt to equity and maximum debt ratios. MVC was in compliance with these covenants at March 31, 2013. No funds have been drawn down on this line of credit.

12) RELATED PARTY TRANSACTIONS

a) Royalties to Related Parties

Amerigo holds its interest in MVC through Amerigo International Holdings Corp. ("Amerigo International").

Amerigo International is wholly-owned by Amerigo except for certain outstanding Class A shares which are owned indirectly by Amerigo's President and Chief Executive Officer, an associate of the President and Chief Executive Officer, a former director of Amerigo and an associate of that former director. The Class A shares were issued as part of a tax-efficient structure for the payment of the royalty (the "Royalty") granted in exchange for the transfer to the Company of an option to purchase MVC.

In accordance with the articles of Amerigo International, the holders of the Class A shares are not entitled to any dividend or to other participation in the profits of Amerigo International, except for a total royalty dividend, if declared by the directors of Amerigo International, in an amount equal to the amount of the Royalty.

The Royalty is calculated as follows:

- $0.01 for each pound of copper equivalent produced from El Teniente tailings by MVC or any successor entity to MVC if the price of copper is under $0.80, or

- $0.015 for each pound of copper equivalent produced from El Teniente tailings by MVC or any successor entity to MVC if the price of copper is $0.80 or more.

The Royalty is a derivative financial instrument. This liability is measured at fair value, with changes in fair value recorded in profit for the period. The fair value of the liability at March 31, 2013 is $5.9 million (December 31, 2012: $6 million), with a current portion of $735,000 (December 31, 2012: $731,000) and a long-term portion of $5.2 million (2012: $5.3 million).

The Royalty is paid as a royalty dividend on the Class A shares of Amerigo International. During the three months ended March 31, 2013, royalties totalling $207,000 were paid or accrued to the Amerigo International Class A shareholders (2012: $223,000). At March 31, 2013, $67,000 of this amount remained outstanding (December 31, 2012: $71,000).

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

b) Purchases of Goods and Services

The Company's related parties consist of companies owned by executive officers and directors, as follows:

	Nature of Transactions
Zeitler Holdings Corp.	Management
Michael J. Kuta Law Corporation	Management
Delphis Financial Strategies Inc.	Management

The Company incurred the following fees in connection with companies owned by executive officers and directors and in respect of salaries paid to an officer. Transactions have been measured at the exchange amount which is determined on a cost recovery basis.

	Three months ended March 31, 2013 $	**Three months ended March 31, 2012 $**
Salaries and management fees	173	159

c) Key Management Compensation

The remuneration of directors and other members of key management during the periods ended March 31, 2013 and 2012 were as follows:

	Three months ended March 31, 2013 $	**Three months ended March 31, 2012 $**
Management and directors' fees	238	216
Share-based payments	31	333
	269	549

Share-based payments are the fair value of options vested to key management personnel.

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

13) Equity

a) Share Capital

Authorised share capital consists of an unlimited number of common shares without par value.

b) Share Options

There were no options granted in the three months ended March 31, 2013. The weighted average fair value of the share options granted in the year ended December 31, 2012 was estimated at Cdn$0.28 per option at the grant date based on the Black-Scholes option-pricing model using the following assumptions:

	2013	**2012**
	$	$
Weighted average share price	-	0.73
Weighted average exercise price	-	0.73
Dividend yield	-	5.51%
Risk free interest rate	-	1.25%
Pre-vest forfeiture rate	-	0%
Expected life (years)	-	3.66
Expected volatility	-	71.73%

Outstanding share options:

	March 31, 2013		**December 31, 2012**	
	Share options	**Weighted average exercise price Cdn$**	**Share options**	**Weighted average exercise price Cdn$**
At start of the period	12,300,000	0.95	10,070,000	1.25
Granted	-	-	3,900,000	0.73
Exercised	-	-	-	-
Expired	(1,035,000)	2.13	(1,670,000)	2.23
At end of the period	11,265,000	0.84	12,300,000	0.95
Vested and exercisable	10,565,000	0.86	11,600,000	0.98

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

Information relating to share options outstanding at March 31, 2013 is as follows:

Outstanding share options	Vested share options	Price range Cdn$	Weighted average exercise price on outstanding options Cdn$	Weighted average exercise price on vested options $	Weighted average remaining life of outstanding options (years)
1,700,000	1,000,000	0.31-0.69	0.42	0.35	2.34
3,165,000	3,165,000	0.70-0.74	0.70	0.70	1.92
3,200,000	3,200,000	0.75-0.95	0.77	0.77	3.93
600,000	600,000	0.96-1.22	1.12	1.12	3.11
2,600,000	2,600,000	1.23 - 1.32	1.32	1.32	2.92
11,265,000	10,565,000		0.84	0.86	2.85

The weighted average remaining life of vested options at March 31, 2013 was 2.85 years.

Further information about share options is as follows:

	Three months ended March 31, 2013 $	Three months ended March 31, 2012 $
Total compensation recognized	31	344

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

c) Earnings per Share

i) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Company and held as treasury shares.

	March 31, 2013 $	**March 31, 2012 $**
Profit for the period	3,238	2,310
Weighted average number of shares	172,290,344	172,290,344
Basic earnings per share	0.02	0.01

ii) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive shares. Potentially dilutive shares relate to the exercise of outstanding share purchase options.

	March 31, 2013 $	**March 31, 2012 $**
Profit for the period	3,238	2,310
Weighted average number of ordinary shares in issue	172,290,344	172,290,344
Effect of dilutive securities:		
Share options	970,149	6,283,125
Weighted average diluted shares outstanding	173,260,493	178,573,469
Diluted earnings per share	0.02	0.01

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

14) DISCLOSURE OF INTEREST IN OTHER ENTITIES

The Company has nine subsidiaries, all of which are wholly-owned with the exception of Amerigo International. Amerigo International is wholly-owned by Amerigo except for certain outstanding Class A shares, as disclosed in Note 12(a).

	Jurisdiction of incorporation
Amerigo International Holdings Corp.	Canada
Amerigo Investments Ltd.	Barbados
Amerigo Banking Corporations	St. Lucia
Amerigo Inversiones SPA	Chile
Amerigo Resources Ltd. I Chile Limitada	Chile
Amerigo Resources Ltd. II Chile SPA	Chile
Amerigo International Inversiones Limitada	Chile
Minera Valle Central S.A.	Chile
Minera Valle Central Generacion S.A.	Chile

The Company does not have restrictions on its ability to transfer cash to or from its subsidiaries, or to pay dividends, advance loans or make loan repayment within the group companies.

15) FAIR VALUE MEASUREMENT

The tables below analyse recurring assets and liabilities carried at fair value. The different levels are defined as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Company can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability directly or indirectly;
- Level 3 – Inputs that are not based on observable market data.

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

	Level 1 $	Level 2 $	Level 3 $	Total $
March 31, 2013				
Investments	4,757	-	-	4,757
Trade and other receivables	-	1,615	-	1,615
Royalties to related parties	-	-	(5,840)	(5,840)
	4,757	1,615	(5,840)	532

	Level 1 $	Level 2 $	Level 3 $	Total $
December 31, 2012				
Investments	4,149	-	-	4,149
Trade and other receivables	-	2,091	-	2,091
Royalties to related parties	-	-	(5,946)	(5,946)
	4,149	2,091	(5,946)	294

The Company's policy is to recognize transfers out of Level 3 as of the date of the event or change in the circumstances that caused the transfer.

The following table reconciles the starting to the ending balances for Level 3 fair value measurements:

	Royalties to related parties
Balance at January 1, 2013	5,946
Charged to earnings	(106)
Balance at March 31, 2013	5,840

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

The valuation technique used in the determination of fair values within Level 2 of the hierarchy, and the key unobservable inputs used in the valuation model are the following:

Valuation approach: The Company's copper and molybdenum trade receivables are embedded derivatives in circumstances when the value of these receivables changes as underlying commodity market prices vary. The fair values of these receivables are adjusted each reporting period by reference to forward market prices and changes in fair value are recorded as a component of revenue. At March 31, 2013, only the Company's molybdenum trade receivables were considered embedded derivatives.

Key unobservable inputs: Average Platt's molybdenum dealer oxide molybdenum price for the month when sales are made.

Inter-relationship between key unobservable inputs and fair value measurement: The estimated fair value increases as molybdenum prices increase.

The calculation of the fair value of trade and other receivables is performed by MVC's Finance Manager, on a monthly basis.

The valuation technique used in the determination of fair values within Level 3 of the hierarchy, and the key unobservable inputs used in the valuation model are the following:

Valuation approach: The fair value is calculated by applying the discounted cash flow approach. The valuation model considers the present value of the net cash flows expected to be paid as royalties to related parties (Note 12(a)).

Key unobservable inputs: Estimated copper equivalent production to 2021, assumed copper and molybdenum prices and discount rate.

Inter-relationship between key unobservable inputs and fair value measurement: The estimated fair value increases the lower the discount rate, the higher the estimated production and the higher the copper equivalent for molybdenum production calculated from the relationship of molybdenum to copper prices.

The calculation of the fair value of the royalties to related parties is performed by the Company's Chief Financial Officer, on a quarterly basis.

Key unobservable inputs correspond to:

- Estimated copper equivalent production as provided by the Company's mining plan.

- Assumed copper and molybdenum prices for the calculation of copper equivalent from molybdenum production, as provided by consensus long-term copper and molybdenum price market data.

- Discount rate calculated from the sum of the Company's confirmed U.S. dollar borrowing rate plus a risk premium, determined on a quarterly basis.

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

16) SEGMENT INFORMATION

Operating segments are based on the reports reviewed by the board of directors that are used to make strategic decisions. The Company has one operating segment, the production of copper concentrates with the production of molybdenum concentrates as a by-product.

The geographic distribution of non-current assets is as follows:

	Property, plant and equipment		Other	
	March 31, 2013	**December 31, 2012**	**March 31, 2013**	**December 31, 2012**
Chile	157,460	156,736	11,982	11,764
Canada	315	337	1,104	805
	157,775	157,073	13,086	12,569

All of the Company's revenue is generated in Chile.

The Company's sales to one customer represent 95% of reported revenue (2012: 84%).

17) EXPENSES BY NATURE

Cost of sales consists of the following:

	Three months ended March 31, 2013 $	**Three months ended March 31, 2012 $**
Production costs	21,332	30,229
El Teniente royalty	10,700	11,684
Depreciation and amortization	4,161	4,030
Administration	1,384	1,106
Transportation	460	318
	38,037	47,367

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

General and administration expenses consist of the following:

	Three months ended March 31, 2013 $	Three months ended March 31, 2012 $
Office and general expenses	406	462
Salaries, management and professional fees	375	322
Share-based payment compensation	31	344
Royalties to related parties	100	(92)
	912	1,036

18) FINANCE EXPENSE

	Three months ended March 31, 2013 $	Three months ended March 31, 2012 $
Interest charges	157	129
Interest rate swap-change in fair value	(65)	(21)
Asset retirement obligation accretion cost	93	91
	185	199

19) OTHER GAINS

	Three months ended March 31, 2013 $	Three months ended March 31, 2012 $
Foreign exchange gain	(98)	(820)
Other gains	(111)	(174)
	(209)	(994)

(tabular amounts expressed in thousands of U.S. dollars, except share and per share amounts)

20) SUPPLEMENTARY CASH FLOW INFORMATION

	2013 $	2012 $
(a) Interest and taxes paid		
Interest paid	65	78
Income taxes paid	760	837
(b) Other		
(Decrease) increase in accounts payable related to the acquisition of plant and equipment	(1,596)	1,320
Cash paid during the year for royalty dividends to related parties	210	218

21) COMMITMENTS

a) MVC entered into an agreement with its current power provider in order to guarantee power supply to MVC from Chile's central power grid beyond the supply expected to be generated by MVC's own power plant. The agreement extends from January 1, 2010 to December 31, 2017 and establishes minimum stand-by charges based on peak hour power supply calculations, currently estimated to be approximately $360,000 per month for the period April 1, 2013 to December 31, 2017.

b) Amerigo has entered into a joint lease agreement together with an unrelated corporation for the lease of office premises in Vancouver. The lease is for a five year term commencing August 1, 2011, and the Company's share of basic rent commitments for the remaining term of the contract is approximately Cdn$421,000.

22) SUBSEQUENT EVENT

On April 19, 2013, MVC Generacion paid in full the loan described in Note 11(c)).