

Amarillo Engages Whittle Consulting for Mara Rosa Gold Project Optimisation Study

31.01.2018 | [GlobeNewswire](#)

TORONTO, Jan. 30, 2018 (GLOBE NEWSWIRE) -- [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V:AGC), is pleased to announce that it has engaged Whittle Consulting (WCPL) to conduct an Enterprise Optimisation study for the Company's flagship Mara Rosa Gold Project in Brazil.

WCPL's technical experts plan to model the complete value chain of the Mara Rosa Project. Their internal proprietary optimisation tool will then be used to maximise the flow of net cash through the bottleneck(s) in the system, to generate life-of-mine business plans that excel in terms of economic value and any other strategic imperatives including social, political and environmental considerations. WCPL has demonstrated in many such studies that the comprehensive application of their "Whittle Integrated Strategic Planning" approach and concepts can yield improvements in Net Present Value (NPV) of 5% - 35% or substantially more in any mine, even when a number of conventional optimisation approaches have already been applied.

Mr. Rolly Uloth, Executive Chairman, commented, "WCPL identified the Mara Rosa Gold Project as an ideal candidate to apply their methods and proprietary software and we are hopeful that their study will generate additional NPV at the Mara Rosa Gold Project as demonstrated at other mines. This study marks the first step in a series of initiatives that we are planning for Mara Rosa including a Feasibility Study leading up to the application for the Installation Permit (LI)."

We will be touring major cities to introduce our new President & CEO, Mr. Mike Mutchler. We will be visiting the following cities:

Vancouver, January 31, 2018
London, February 5 and 6, 2018
Zurich, February 7, 2018.

If you are interested in meeting Mr. Mutchler, please email us to schedule a meeting to hear the strategy for Amarillo.

ABOUT AMARILLO

Amarillo is developing a highly economic, open pit gold resource at its Mara Rosa deposit in the mining friendly jurisdiction of the Goias State in Brazil. In addition, Amarillo has an advanced exploration project with excellent grades at Lavras do Sul, also in Brazil. Both projects have excellent nearby infrastructure. The Mara Rosa project was awarded the main permit (LP) that gives social and environment permission to mine. This has allowed Amarillo to move forward and work on the installation permit (LI).

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FORWARD LOOKING STATEMENTS: -

This news release contains Forward Looking Statements regarding our intentions and plans. Forward Looking Statements in this news release include that our projects have potential for commercialization. Various factors may prevent or delay our plans, including but not limited to, the Company being unable to raise funds from investors, contractor availability and performance, weather, access, mineral prices, and success and failure of the exploration and development carried out at various stages of the program. Permission from the Government and community is also required to proceed with future mining production. Readers should review risk factors applicable to junior mining exploration companies generally to understand the variety of risks that can affect the Company. The Company undertakes no obligation to update publicly or otherwise revise any Forward Looking Statements whether as a result of new information or future events or otherwise, except as may be required by law.

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