

Amarillo Provides Business Update and Announces First Quarter 2018 Financial Results

24.05.2018 | [GlobeNewswire](#)

- Appointed Mike Mutchler as President and CEO
- Engaged Whittle Consulting for an Optimization Study on the Mara Rosa Gold Project
- Extended the maturity of gold-linked credit facility to June 30, 2022
- Closed a private placement for \$5.2M with insiders subscribing for \$1M
- Initiated a drilling program at Mara Rosa

TORONTO, May 24, 2018 (GLOBE NEWSWIRE) -- [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX-V:AGC) today announces its financial results for the first quarter ("Q1") ended March 31, 2018. This press release should be read in conjunction with the Company's condensed interim consolidated financial statements and Management's Discussion & Analysis ("MD&A") for the three months ended March 31, 2018, available on the Company's website at www.amarillogold.com and under the Company's name on SEDAR at www.sedar.com. All monetary amounts are expressed in Canadian dollars unless otherwise specified.

Mike Mutchler, CEO of Amarillo commented "With the successful closing of the private placement, the Company is well positioned to apply for the Installation License of the Mara Rosa Project next year. After already having received the Environmental License, the Installation License is the second major milestone prior to commencement of construction. Importantly, we have just started a 10K meter drilling program, which we believe would convert the 310K of inferred resources into indicated and extend the mine life to at least 10 years. We will also be doing some step-out drilling to explore for additional resources along trend and down dip from the current resource. Our work with Whittle Consulting on the Optimization Study of the deposit is ongoing. We expect a new resource by year end to provide the optimized case for mining the deposit that is timed to coincide with the beginning of the Feasibility Study in early 2019."

FINANCIAL RESULTS

Expenses and Loss	Three Months ended March 31	
	2018	2017
Management and consulting fees	166,295	280,549
General and administrative	117,768	106,070
Stock-based compensation	788,131	64,671
Professional fees	93,828	66,842
Other expenses (recoveries)	(54,553)	90,323
Subtotal before other items	1,111,469	608,455
Accretion on gold loans	346,519	313,416
Subtotal of expenses before Fx and FV changes	1,457,988	921,871
Foreign exchange and FV of derivatives losses	500,285	695,012
Loss before taxes	1,958,273	1,616,883
Deferred tax	110,000	-
Net loss	2,068,273	1,616,883
Loss per share	(0.02)	(0.02)

The Company's loss is mostly attributable to non-cash items related to the gold-linked loan consisting of accretion, mark to market adjustments for gold price increase and foreign exchange loss which aggregate \$846,804 (Q1 2017: \$1,008,428); and to non-cash stock-based compensation of \$788,131 (Q1 2017: \$64,671).

ABOUT AMARILLO

Amarillo is developing a highly economic, open pit gold resource at its Mara Rosa Project in the mining friendly jurisdiction of Goias State in Brazil. An Updated Pre-Feasibility Study (NI 43-101 technical report) for the Mara Rosa Project was filed on SEDAR on May 4, 2017. In addition, Amarillo has an advanced exploration project with excellent grades at Lavras do Sul, also in Brazil. A Mineral Resource Estimate Study (NI 43-101 technical report) for Lavras do Sul was filed on SEDAR on October 4, 2010. 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) for the Mara Rosa Project.

For further information, please contact:

Mike Mutchler	or Karen Mate
President & CEO	External Communications
416-294-0736	416-230-6454
mike.mutchler@amarillogold.com karen.mate@amarillogold.com	
32 Richmond St. East	
Suite 201 Toronto, ON	
Canada, M5C 1P1	
Website: www.amarillogold.com	

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS:

This news release contains Forward Looking Statements regarding the Company's current expectations regarding future events, including with respect to the Company's business, operations and condition, management's objectives, strategies, beliefs and intentions. Various factors may prevent or delay our plans, including but not limited to, the trading price of the Common Shares, certain lenders not advancing funds as required, 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 the Company's ongoing quarterly and annual filings, as well as any other additional documentation comprising the Company's public disclosure record, for additional information on risks and uncertainties relating to these forward-looking statements. Readers should also review the risk factors applicable to junior mining exploration companies generally to better 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.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/299703--Amarillo-Provides-Business-Update-and-Announces-First-Quarter-2018-Financial-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).