

Amarillo Announces the Extension and Amendment of Its Gold-Linked Credit Facility

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TORONTO, Feb. 20, 2018 (GLOBE NEWSWIRE) -- [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V:AGC), is pleased to announce that it has amended and extended its existing gold-linked credit facility (the "Facility").

Amarillo and its lending group have agreed to extend the maturity of the Facility from July 31, 2019 to June 30, 2022. The other terms and conditions will remain the same.

On July 31, 2014, the Company entered into the Facility for the purpose of financing the Company and consolidating many of the Company's then current obligations into a single structure.

Following the above-referenced extension of the maturity date, the Facility must be repaid on the earliest of: (i) a change of control of the Company; (ii) three months following a declaration of commercial production at the Company's Mara Rosa Project; and (iii) June 30, 2022.

The Facility bears interest at 12% per annum, calculated quarterly based on outstanding principal and unpaid interest; and is secured by a 5% net smelter royalty on the Company's Mara Rosa Project, which relinquishes on repayment of the loan. The lenders are granted a right of first refusal on equity issuance at a price less than \$0.25 per share and a pro-rata right of participation at share prices above \$0.25 per share. Under the Facility, the Company can borrow up to the US dollar value of 5,000 ounces of gold using certain defined gold price close to the time of drawdown. The Company has drawn the equivalent of approximately 4,448 ounces of gold and accrued interest of 2,018 ounces of gold for a total of 6,466 ounces of gold which have not been repaid. Please see the Company's news release dated August 18, 2014 for further details.

Mike Mutchler, President & CEO, stated "We are pleased with the extension of this Facility, which will mature at about the time of planned production at Mara Rosa. We are currently pursuing financing alternatives to fund our immediate planned activities to get us to the next step of applying for the Installation Permit (LI). The extension of the maturity date of this Facility has alleviated the uncertainty surrounding its original maturity date and has put us in good stead to move forward with Mara Rosa and Lavras do Sul."

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, in the State of Rio Grande do Sul, 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 we will receive proceeds of a gold loan, the manner in which we will use the net proceeds from the gold loan moving forward and our projects have potential for commercialization. Various factors may prevent or delay our plans, including but not limited to, the 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. We may not be able to fulfill our obligations under the proposed gold loan and we may be unable to raise sufficient financing to carry out our plans. 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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