

Amarillo Completes First Tranche of Non-Brokered Private Placement for Gross Proceeds of Approximately \$4 Million

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TORONTO, March 29, 2018 (GLOBE NEWSWIRE) -- [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V:AGC) is pleased to announce that further to its news release dated March 19, 2018, the Company has successfully closed the first tranche of its previously-announced non-brokered private placement (the "Private Placement") through the issuance of 14,183,333 units ("Units") at a subscription price of \$0.28 per Unit for aggregate gross proceeds to the Company of \$3,971,333.

Each Unit is comprised of one common share (each, a "Common Share") and one-half of one Common Share purchase warrant (each, a "Warrant"). Each whole Warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.38 for a period of 24 months following the date of issue, subject to customary adjustment provisions.

The Company intends to use the net proceeds from the Private Placement for advancing the Company's mineral exploration and development projects, and for general corporate purposes.

Certain insiders of the Company participated in the first tranche of the Private Placement. Such participation represents a related-party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company's market capitalization.

The Private Placement was approved by all of the independent directors of the Company. The number of Common Shares potentially issuable to insiders of the Company pursuant to the Private Placement (including any Common Shares issuable upon the exercise of the Warrants) represent not more than 10% of the Company's currently issued and outstanding Common Shares on a non-diluted basis. Pursuant to the first tranche of the Private Placement, management of the Company subscribed for Units in an aggregate amount of \$1 million.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the first tranche of the Private Placement are subject to, among other things, a statutory hold period of four months and one day, which expires on July 29, 2018. The Private Placement remains subject to the final approval of the TSX Venture Exchange (the "TSX-V").

ABOUT AMARILLO

Amarillo is developing a highly economic, open pit gold resource at its Mara Rosa Project 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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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, the completion of the Private Placement, the anticipated timing of closing of the Private Placement and the use of proceeds therefrom. Various factors may prevent or delay our plans, including but not limited to, the trading price of the Common Shares, the TSX-V not providing its final approval for the Private Placement, 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units, Common Shares or Warrants (collectively, the "Securities") in the United States or to, or for the account or benefit of, any U.S. person. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person unless an exemption from such registration requirements is available. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

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