

# With Approximately \$4 Million in Hand from the First Tranche, Amarillo Gold is Preparing for Final Closing of its Non-Brokered Private Placement Offering

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TORONTO, April 02, 2018 (GLOBE NEWSWIRE) -- [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V:AGC) is pleased to announce that, further to its news releases dated March 19, 2018 and March 29, 2018, the Company is preparing for an upcoming final closing of its non-brokered private placement (the "Private Placement") of units ("Units"). The Company successfully closed the first tranche of the Private Placement on March 29, 2018 when 14,183,333 Units were issued from treasury at a subscription price of \$0.28 per Unit for aggregate gross proceeds to the Company of \$3,971,333. Members of the management team of the Company purchased Units in an aggregate amount of \$1 million. Due to continued interest in the Private Placement, the Company expects to have a second and final closing of the Private Placement within the next 10 days or so, subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

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.

In connection with the Private Placement, the Company may pay a finder's fee in cash, subject to all necessary regulatory approvals. All securities issued pursuant to the Private Placement will be subject to, among other things, a hold period of four months and one day in accordance with applicable securities laws.

## 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.

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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 size and 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 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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