

Amarillo Announces Completion of Additional Shares for Debt Transactions

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TORONTO, Aug. 09, 2018 - [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V:AGC) is pleased to report that it has completed six previously-announced shares for debt transactions (the "Shares for Debt Transactions") whereby the Company issued an aggregate of 4,177,888 common shares ("Common Shares") at a deemed price of \$0.28 per share in settlement of CAD\$1.2M in payables owing to certain arm's length and non-arm's length parties.

The Shares for Debt Transactions were undertaken by Amarillo with a view towards improving its balance sheet and conserving cash for additional operational and mine development purposes. The Company's intention to complete the Shares for Debt Transactions was initially announced in the Company's news release dated July 24, 2018, along with two other shares for debt transactions that were completed on July 26, 2018 in connection with the Company's full repayment of a gold linked credit facility for USD\$8.5M.

Pursuant to the Shares for Debt Transactions, an aggregate of 2,892,952 Common Shares was issued to certain non-arm's length parties. The issuance of these Common Shares to non-arm's length parties constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("MI 61-101"), but is exempt from the valuation requirement and the minority approval requirement pursuant to subsections 5.5(a) and 5.7(a) of MI 61-101, respectively, as the securities do not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The participation by the non-arm's length parties in the Shares for Debt Transactions was approved by directors of the Company who are independent in connection with such transactions.

All securities issued pursuant to the Shares for Debt Transactions are subject to a hold period expiring on December 10, 2018.

The transactions contemplated hereby remain subject to the final approval of the TSX Venture Exchange (the "TSX-V").

ABOUT AMARILLO

Amarillo is developing an 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. The Mara Rosa Project was awarded its main (LP) permit which provides the social and environment permission to mine. Amarillo is progressing toward obtaining an installation permit (LI). The Posse Deposit at the Mara Rosa Project contains 540,567 ounces of gold in the Proven category from 9.27MT at 1.81 g/t Au, and 456,968 ounces in the Probable category from 9.74MT at 1.46 g/t Au, for total Reserves of 997,536 ounces from 19.01 MT at 1.63 g/t Au. In addition to the Mara Rosa Project, Amarillo has an advanced exploration project with excellent grades at Lavras do Sul, Brazil. A Mineral Resource Estimate Study (NI 43-101 technical report) for Lavras do Sul was filed on SEDAR on October 4, 2010. The Lavras do Sul Project is an advanced exploration stage property (190 sq. km.) comprising of more than 22 prospects centered on historic gold workings. The initial resource estimate at the Butia prospect reported 215,000 ounces of gold in the Indicated category from 6.4 MT at 1.05 g/t Au, and 308,000 ounces of gold in the Inferred category from 12.9 MT at 0.74 g/t Au using a 0.3 g/t cut-off grade. Both projects have excellent nearby infrastructure.

Mike Mutchler, the President and Chief Executive Officer of the Company, is a Qualified Person as defined by NI 43-101 guidelines, and has reviewed and approved the scientific and technical disclosure in this news

release.

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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, and 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, the ability of the Company to obtain approvals from the TSX-V in respect of the transactions contemplated hereby, 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.

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