

Amarillo Receives Three Year Extension of Mining Concessions

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TORONTO, Dec. 12, 2018 - [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V: AGC) (OTCQB: AGCBF) is pleased to announce that it has received approval from the Brazilian ANM (Agência Nacional de Mineração, formerly known as the DNPM or National Department of Mining Production) for a three year extension of its mining concessions for the Posse gold deposit (Mara Rosa) until July 1, 2020. The agreement allows for the continued delay of mining activities, thereby preserving the mining status of these historical mining concessions and to allow for the completion of a Feasibility Study, Basic and Detailed Engineering, and for application for the License to Install (LI).

Mike Mutchler, CEO of Amarillo commented, "We are very pleased that the ANM has granted this extension at Mara Rosa which aligns with our current development schedule. We are currently wrapping up a 12K meter infill drilling program to increase the Measured and Indicated Resources at Mara Rosa. We expect to complete a resource update in early 2019 and will then initiate a Feasibility Study, Basic and Detailed Engineering in preparation for our application for the LI in mid-2019. Our current estimate is to receive the LI in early 2020 and to begin construction of the Mara Rosa processing plant in the first half of 2020, with commissioning and early production in late 2021, and full commercial production in early 2022. We have strong local and federal support for the project and look forward to working with the ANM and other stakeholders to advance the project to production."

ABOUT AMARILLO

Amarillo is developing an open pit gold resource at its Mara Rosa Project in the mining friendly jurisdiction of Goiás State in Brazil. The Mara Rosa Project, also known as the Posse deposit, was awarded its main (LP) permit which provides the social and environment permission to mine. Amarillo is progressing toward obtaining an installation permit (LI). Based on the NI 43-101 Pre-Feasibility Study 2018 (PFS 2018) update filed on SEDAR on November 21, 2018, the Mara Rosa Project contains estimated 513,000 ounces of gold in the Proven category from 9.6 Mt at 1.65 g/t Au, and 574,000 ounces gold in the Probable category from 14.2 Mt at 1.26 g/t Au, for total estimated Reserves of 1,087,000 ounces from 23.8 Mt at 1.42 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, 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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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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