

Amarillo Announces the Full Repayment of the Gold-linked Loan

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TORONTO, July 27, 2018 -- [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V:AGC) today announces the full repayment of the gold linked credit facility (the "Gold Loan") for USD\$8.5M through a combination of USD\$7.4M in cash and USD\$1.1M in new equity. The Company's intention to repay the Gold Loan was previously announced in the Company's news release dated July 24, 2018.

Pursuant to the full repayment of the Gold Loan, the Company issued an aggregate of 5,377,819 common shares in its capital ("Common Shares") at a deemed price of CAD\$0.28 per share (at a CAD/USD exchange rate of 1.3168).

All securities issued pursuant to the repayment of the Gold Loan are subject to a hold period expiring on November 27, 2018.

Pursuant to the aforementioned news release, the Company also announced its intention to complete other concurrent shares for debt transactions to settle an aggregate amount of CAD\$1.2M in payables owing to certain arm's length and non-arm's length parties (the "Concurrent Shares for Debt Transactions"). The Company currently anticipates completing the Concurrent Shares for Debt Transactions within the next few weeks. For additional information in regards to these proposed transactions, please see the Company's news release dated July 24, 2018.

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 closing of the Concurrent Shares for Debt Transactions (and the timing thereof), 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 TSX Venture Exchange not providing its final approval for the transactions contemplated hereby, the 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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