

Amarillo Announces Assay Results and Exploration Update

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TORONTO, June 13, 2018 (GLOBE NEWSWIRE) -- [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V:AGC) previously announced on May 23, 2018 that it had commenced a 10,000m drill program on its flagship Mara Rosa Project. The assay results reported in Table 1 below are from four geotechnical holes drilled in 2011, but only now assayed as part of this new campaign.

Table1: Gold Fire Assay Results - Geotechnical Holes

Drill Hole	From (m)	To (m)	Width (m)	Grade g/t	True width (m)	Comments
2011MRP006	173	183	10	0.90	7.5	
	190	193	3	1.01	2.7	
	199	257	58	1.75	40.7	Includes 1m @ 10.65 g/t from 208m to 209m uncut & 8 g/t from 240m to 242m
2011MRP0010	213	258	45	1.70	31.0	Includes 7m @ 7.35 g/t from 226m to 233m uncut, 0
2011MRP0012	118	127.6	9.6	1.17	6.5	
	142	214	72	0.96	47.5	Includes 6m @ 3.30 g/t from 196 to 202m, 1.61m of
2011MRP0013	112	119	7	0.95	4.7	

Notes to Table 1

Samples of split NQ size core, sampled at 1m intervals, assayed by fire assay at ALS Laboratories an ISO registered laboratory.;

Blank, repeat assays, and standards were used and all returned results within compliance.

Gold intervals calculated using a 0.35 g/t cut-off. Intervals of up to 5m below cut-off included for continuity.

Assays greater than 10g/t cut to 10g/t. Grades quoted to two decimal places. High grade intervals in comments are intervals over 3g/t over 3m width not cut.

Samples followed a chain of custody protocol.

Marc Ducharme, Amarillo's Chief Exploration Geologist commented, "These early assays confirm good ore body thickness and grade continuity as anticipated in our resource block model. We now have three core drills working at Mara Rosa and have mobilized two reverse circulation drills this week. Our program is targeting infill and step-out drilling primarily on the northern, shallower end of the planned pit. In addition, we plan to explore the resource at Mara Rosa down dip with our step-out drilling."

Mike Mutchler, CEO of Amarillo added, "Our immediate goal for the infill drilling is to convert the 300K ounces of inferred ore into indicated ore to be included in next year's Feasibility Study. This will allow for improved project economics and extension of mine life to at least 10 years. We will also explore the possibility that the orebody extends down dip and beyond the limits of the pit. I would like to congratulate our Brazilian staff on their outstanding efforts to quickly mobilize the drills and restart exploration drilling at Mara Rosa after a seven-year hiatus."

The technical content of this release has been reviewed and approved by Frank Baker, Project Manager for the Company and a "Qualified Person" as defined in National Instrument 43-101 -*Standards of Disclosure for Mineral Projects*.

Table 2: Location Parameters for Assayed Holes

Drill Hole	Easting (m)	Northing (m)	Azimuth/Dip	Comments
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2011MRP0006 696404.3	8454253.4	315.85 / -74.9	This hole is south of the center and deepest part of the planned pit, except the last several meters of the lowest intercept.
2011MRP0010 696292.6	8454147.9	305.21 / -74.73	This hole is in the far south of the orebody the gold intercept
2011MRP0012 696609.4	8454396.5	308.93 / -74.72	Near center of the planned pit, last few metres of the gold intercept
2011MRP0013 696293.9	8454147.7	138.07 / -50.73	This hole is shallow at the far south of the orebody within the

Note: Co-ordinates use WGS84 Zone 22 S.

ABOUT AMARILLO

Amarillo is developing a highly economic, open pit gold resource at its Mara Rosa Project in the mining friendly jurisdiction of Goiás State in Brazil. An Updated Pre-Feasibility Study (NI 43-101 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 now progressing work toward obtaining an installation permit (LI). The Posse Deposit at Mara Rosa contains 551,100 ounces of gold Measured from 8.568MT @ 2.00 g/t Au, plus 659,000 ounces of gold Indicated from 13.458MT @ 1.52 g/t Au and 287,700 ounces of gold Inferred from 7.119MT @ 1.26 g/t Au. (NI 43-101 technical resource report July 2016). In addition, 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 19 prospects centered on historic gold workings. The initial resource estimate at the Butia prospect reported 215,000 ounces of gold Indicated from 6.4 MT at 1.05 g/t Au, and 308,000 ounces of gold Inferred 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.

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