

Amarillo Gold Announces Completion of the Sale of an NSR Royalty to Royal Gold for USD \$10.8 Million

03.07.2018 | [GlobeNewswire](#)

TORONTO, July 03, 2018 -- [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V:AGC) is pleased to report that it has completed the previously-announced sale of a perpetual 1.75% Net Smelter Return Royalty (the "Royalty") on the Mara Rosa gold project (the "Mara Rosa Project") to RG Royalties, LLC, a wholly-owned subsidiary of [Royal Gold Inc.](#) (NASDAQ:RGLD) ("Royal Gold"), for USD \$10.8 million (approximately CAD\$14.4 million).

The proceeds of the sale are expected to be used to repay a portion of the gold-linked credit facility that the Company entered into on July 31, 2014, and to fund ongoing exploration and development activities in respect of the Mara Rosa Project.

Mike Mutchler, President and Chief Executive Officer of Amarillo, commented: "We are extremely pleased to have completed the sale of the Royalty. It represents a compelling way for Amarillo to realize significant cash proceeds that will further strengthen our balance sheet and help fund the continued advancement of the Mara Rosa Project."

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.

ABOUT ROYAL GOLD

[Royal Gold Inc.](#), together with its subsidiaries, acquires and manages precious metal streams, royalties, and similar interests. It focuses on acquiring stream and royalty interests or to finance projects that are in production or in development stage in exchange for stream or royalty interests. As of June 29, 2018, the company owns interests on 192 properties on six continents, including interests on 39 producing mines and 22 development stage projects.

For further information, please contact:

Mike Mutchler President & CEO 416-294-0736 mike.mutchler@amarillogold.com	or Karen Mate External Communications 416-230-6454 karen.mate@amarillogold.com
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82 Richmond St. East
Suite 201 Toronto, ON
Canada, M5C 1P1
Website: www.amarillogold.com

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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, and the use of proceeds from the sale of the Royalty (as contemplated hereby). Various factors may prevent or delay our plans, including but not limited to, the trading price of the common shares in the capital of Amarillo, the TSX Venture Exchange not providing its final approval for the sale of the Royalty, 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.

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