

Amarillo Provides Business Update and Announces Second Quarter 2018 Financial Results

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- Completed a private placement of CAD\$5.2M in early Q2 2018
- Completed the sale of an NSR royalty to Royal Gold for USD \$10.8M
- Completed the repayment in early Q3 2018 of the USD \$8.5M gold linked credit facility
- Settled CAD \$1.2M of payables by issuing shares in early Q3 2018
- Appointed Marc Ducharme as Chief Exploration Geologist
- Commenced a 10,000m drill program on the flagship Mara Rosa Project
- Assay results on 4 geotech holes confirm good ore body thickness and grade continuity

TORONTO, Aug. 29, 2018 - [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V:AGC; OTCQB:AGCBF) today announces its financial results for the second quarter ("Q2") ended June 30, 2018. This press release should be read in conjunction with the Company's condensed interim consolidated financial statements and Management's Discussion & Analysis ("MD&A") for the three and six months ended June 30, 2018, available on the Company's website at www.amarilogold.com and under the Company's name on SEDAR at www.sedar.com. All monetary amounts are expressed in Canadian dollars unless otherwise specified.

Mike Mutchler, CEO of Amarillo commented, "We continued our exciting repositioning of the company in Q2 2018. With the proceeds from the private placement and the sale of the royalty, we were able to clean up our balance sheet and are in a substantially improved financial position to restart exploration drilling at Mara Rosa. We are preparing for a resource update on Mara Rosa later this year and a Feasibility Study early next year in preparation for our application for the License to Install (LI) permit by the middle of 2019. I would like to thank all of our dedicated employees and shareholders for their continued support."

FINANCIAL RESULTS

Operating Expenses – Three and Six Months 2018 and 2017

	Three Months ended June 30		Six Months ended June 30	
	2018	2017	2018	2017
	(\$)	(\$)	(\$)	(\$)
Management and consulting fees	353,705	135,952	520,000	416,501
General and administrative	88,360	65,730	206,128	171,800
Stock-based compensation	87,433	686,392	875,564	751,063
Professional fees	215,448	69,739	309,276	136,581
Other expenses	157,703	50,291	222,895	102,321
Write-off of accounts payable	-	-	(138,816)	-
Subtotal before other items	902,649	1,008,104	1,995,047	1,578,266
Accretion on gold loans	366,752	322,009	713,271	635,425
Foreign exchange (gain)/loss	73,949	(4,299)	390,094	33,994
(Gain)/loss on FV of derivatives	(487,363)	(20,652)	(284,152)	674,360
Loss before tax	855,987	1,305,162	2,814,260	2,922,045
Deferred tax expense	120,000	-	230,000	-
Net Loss	975,987	1,305,162	3,044,260	2,922,045

The Company's losses include non-cash items related to the gold linked loan consisting of accretion, mark to market adjustments for gold price fluctuation and foreign exchange; non-cash stock compensation

expense; and non-cash deferred tax expense which aggregate to \$160,771 for Q2 2018 (Q1 2017: \$983,450) and \$1,924,777 for YTD 2018 (YTD 2017: \$2,094,842).

ABOUT AMARILLO

Amarillo is developing an 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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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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