

Amarillo Provides Update on Drilling Results at Mara Rosa

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TORONTO, Oct. 31, 2018 - [Amarillo Gold Corp.](#) (“Amarillo” or the “Company”) (TSX.V: AGC) (OTCQB: AGCBF) is pleased to provide additional results from its ongoing drilling at its Mara Rosa open-pit gold project in Goias State, Brazil.

Highlights¹:

- 1.81 Au g/t over 13 m core length in Hole 18P058
- 3.54 Au g/t (or 6.24 Au g/t uncut) over 11 m core length in Hole 18P061
- 1.33 Au g/t over 17 m core length in Hole 18P062

¹Drill core lengths and true widths are indicated in Table 1 below

In May 2018, the Company commenced a 10,000 m drill program at Mara Rosa which included 7,000 m of core drilling and 3,000 m of RC drilling designed to convert the existing 330K ounces from Inferred resources to Indicated resources and to explore for nearby deposits along the 12 km long Posse trend. A total of 5,179 m of diamond drilling from 19 holes have been completed to date (see also results from 11 diamond drill holes in our Press Release dated September 10, 2018).

Please click on the attached link to view the drill hole locations:

<https://www.amarilogold.com/W0p23B/wp-content/uploads/2018/10/Mara-Rosa-2018-Drilling-Program-Posse-Mine>

Mike Mutchler, CEO of Amarillo commented, “These latest infill drilling results confirm the grade and thickness continuity in the central to northern sector of the Mara Rosa gold deposit and are expected to contribute significantly towards the conversion from Inferred to Indicated resources. Following the ongoing down dip drilling in the south end of the planned pit, we will begin a step-out, deep exploration drilling program spanning 400 m towards the southwest to test the Mara Rosa resource potential along strike.”

Table 1: Diamond Drill Hole Assay Results

Drill Hole	Core Length (m)	True Width (m)	Assay (g/t)
18P058	13	0.69	1.81
18P058	11	0.69	3.54
18P058	11	0.69	6.24
18P059	11	0.69	3.37
18P059	11	0.69	0.93
18P059	11	0.69	0.66
18P060	11	0.69	0.33
18P060	11	0.69	0.66
18P060	11	0.69	0.82
18P061	11	0.69	1.09
18P061	11	0.69	0.67
18P061	11	0.69	0.68
18P061	11	0.69	0.83
18P062	17	0.69	3.08
18P062	17	0.69	3.28

18P062	0.39
18P063	0.35
18P063	0.35
18P063	2.63
18P064	0.38
18P065	0.535
18P065	0.725
Including	0.98
Including	1.92
18P065	0.23

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.

Samples followed a chain of custody protocol.

Table 2: Diamond Drill Hole Location and Parameters

Drill Hole	Easting (m)
18P047	8957201.8
18P048	8958357.6
18P049	8959975.1
18P050	8960364
18P051	8962259.9
18P052	8967760
18P053	8969205
18P054	8969752.9
18P055	8969203
18P056	8968673.4
18P057	8969208
18P058	8968755.4
18P059	8967681.8
18P060	8967685.5
18P061	8968385.4
18P062	8965662.6
18P063	8964507.2
18P064	8967632.7
18P065	8963570

Marc Ducharme, Chief Exploration Geologist of the Company, is a Qualified Person as defined by NI 43-101 & Standards of Disclosure for Mineral Projects guidelines, and has reviewed and approved the scientific and technical disclosure relating to the drilling results in this news release.

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. 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). Based on the NI 43-101 Pre-Feasibility Study 2018 (PFS 2018) update filed on SEDAR on September 13, 2018, the Posse Deposit at 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 relating to the PFS 2018 in this section of the news release.

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