

Amarillo Gold Reminds Shareholders of Proxy Cutoff in Connection with its Special Meeting to Approve Acquisition by Hochschild Mining

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[Amarillo Gold Corporation](#) ("Amarillo" or the "Company") (TSXV: AGC, OTCQB: AGCBF) reminds shareholders (collectively, "Shareholders") that the deadline to receive proxies in connection with its special meeting (the "Meeting") of shareholders to be held at 11:00 a.m. (Eastern time) on March 1, 2022 in connection with the proposed acquisition (the "Transaction") of Amarillo by [Hochschild Mining plc](#) ("Hochschild") is 11:00 a.m. (Eastern time) on February 25, 2022.

All Shareholders are encouraged to vote their shares at the Meeting. The Board of Directors of Amarillo unanimously recommends that Shareholders vote in favour of the resolution to approve the Transaction.

Shareholders are referred to the management information circular dated January 27, 2022 (the "Circular") for more information about the Meeting and the Transaction. The Circular has been filed by Amarillo on SEDAR and is available under Amarillo's profile at www.sedar.com.

Supplemental Information about the Meeting

The Circular includes disclosure about the application of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") with respect to the Transaction, and in particular whether any "related party" of the Company is entitled to receive a "collateral benefit" in connection with the Transaction.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a "related party" of Amarillo is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to services as an employee, director or consultant of Amarillo. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time of the transaction the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

The Circular provided that any potential collateral benefits to be received by any director or officers are not, or will not be considered, "collateral benefits" for the purposes of MI 61-101 due to the application of the exceptions described above. The Circular also discloses the particulars and quantum of all potential collateral benefits to be received by any director or officer. However, it appears that Mike Mutchler, the Company's President and Chief Executive Officer, will receive a collateral benefit as a result of the Transaction which will cause the Transaction to be a "business combination" for purposes of MI 61-101. On the date on which Amarillo entered into the arrangement agreement in connection with the Transaction, Mr. Mutchler held 2,887,858 shares of Amarillo, representing 0.75% of the total number of issued and outstanding shares. Mr. Mutchler also held 5,900,000 fully vested stock options, which on a partially diluted basis (assuming Mr. Mutchler exercised all his stock options but no other convertible securities of Amarillo were exercised or converted) would represent 2.2% of the total number of Amarillo shares.

This means the Arrangement Resolution (as defined in the Circular) must be approved by a majority of the

votes cast, excluding the votes in respect of the shares of the Company beneficially owned, or over which control or direction is exercised, by Mr. Mutchler. This approval is in addition to the requirement that the Arrangement Resolution be approved by at least two-thirds of the votes cast by Shareholders at the Meeting, voting as a single class. Accordingly, all references to the required approval of the Arrangement Resolution by Shareholders in the Circular shall be supplemented to include the majority of the minority approval referred to above. The Company does not anticipate any difficulty incorporating a majority of the minority approval given the small portion of Amarillo shares owned by Mr. Mutchler.

ABOUT AMARILLO

Amarillo Gold Corp. is a Canadian company focused on exploring and developing two gold projects in Brazil: the exploration stage Lavras do Sul Project in Rio Grande do Sul State and the development stage Posse Gold Project on the Mara Rosa Property in Goiás State.

Amarillo trades on the TSXV under the symbol AGC and the OTCQB under the symbol AGCBF. Follow Amarillo on LinkedIn, Twitter, YouTube, and at www.amarillogold.com

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FORWARD-LOOKING STATEMENTS AND CAUTIONARY LANGUAGE

Certain information provided in this news release constitutes forward-looking statements. Specifically, this news release contains forward-looking statements relating to: (i) the anticipated timing of the Amarillo shareholder meeting to approve the Arrangement, (ii) the anticipated timing of the closing of the Arrangement, the exploration and development prospects of Lavras SpinCo, and (iv) planned exploration and development activities of Lavras SpinCo.

The forward-looking statements are based on certain key expectations and assumptions. With respect to the anticipated timing of the Amarillo shareholder meeting, these include expectations and assumptions concerning the time required to convene the meeting and complete and mail the related information circular. With respect to the anticipated timing of the closing of the Arrangement, these include expectations and assumptions with respect to the timely receipt of all required court, shareholder and regulatory approvals and the satisfaction of all other conditions to the closing of the Arrangement. With respect to the remaining forward-looking statements, these include expectations and assumptions concerning the availability of capital, the success of future drilling and development activities, Lavras SpinCo's contractual rights, prevailing commodity prices and economic conditions, the availability of labour and services, the ability to transport and market production, timing of completion of infrastructure and transportation projects, weather and access to drilling locations.

Although Amarillo believes that the expectations and assumptions on which the forward-looking statements are based are reasonable at the time of preparation, undue reliance should not be placed on the forward-looking statements as Amarillo can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. With respect to the timing of the completion of the Arrangement, these include risks that

the required court, shareholder and regulatory approvals are not obtained on a timely basis, on terms acceptable to the parties or at all and risks that other conditions to the completion of the Arrangement are not satisfied. There is no guarantee that the Arrangement will close at the anticipated time or at all. With respect to the exploration and development prospects of Lavras SpinCo, the planned exploration and development activities of Lavras SpinCo and such factors and risks include, but are not limited to: general economic, market and business conditions; fluctuations in commodity prices; the test results and performance of exploration and development drilling, fluctuation in foreign currency exchange rates; the uncertainty of historic resource estimates and estimates of the value of undeveloped land; changes in environmental and other regulations; risks associated with mineral operations; and other factors, many of which are beyond the control of Amarillo. These and other risks are described further in Amarillo's most recently filed management discussion and analysis and its annual information form for the year ended December 31, 2019, which have been filed on SEDAR and may be reviewed under Amarillo's profile at www.sedar.com.

The forward-looking statements contained in this news release are made as of the date hereof. Except as may be required by applicable securities laws, Amarillo assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The securities to be distributed pursuant to the Arrangement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The securities to be distributed pursuant to the Arrangement will be offered and sold in the United States pursuant to the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act and similar exemptions under applicable state securities laws.

PDF available:

<http://ml.globenewswire.com/Resource/Download/65f2f568-6751-46b5-91a4-60df997e67c9>

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