



BUILDING THE NEXT PROFITABLE GOLD MINE IN BRAZIL

Corporate Presentation
February 18, 2020

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The Qualified Persons for Amarillo are Frank Baker, M. IOM3 and MAusIMM., and Mr. Mike Mutchler, FAusIMM.

AMARILLO GOLD OVERVIEW



MARA ROSA Development Project
Goiás

Crixás
(AngloGold)

Chapada
(Lundin)

Pilar
(Equinox)

Brasília

LAVRAS DO SUL Exploration Project
Rio Grande do Sul

Porto Alegre



523K ounces resource @ .8 gpt
22 targets on 100 km trend
22K ha exploration concessions

1.1M ounces open pit reserve @ 1.4 gpt
20 km trend on 2K ha mining concession
& 6K ha of exploration concessions
Construction ready mid-2020



THE NEW AMARILLO

New team

- Chairman, Rolly Uloth – June 2017
- CFO, Hemdat Sawh – November 2017
- CEO, Mike Mutchler – January 2018
- Brazil Country Manager, Arao Portugal – July 2019

Restructured the balance sheet

- \$5.2M CAD raise March / April 2018
- 1.75% NSR sold to Royal Gold in June 2018 for US \$10.8M
 - > Royal Gold due diligence is a strong endorsement for the project
 - > Proceeds used to retire US \$8.5M gold loan and CAD \$1.5M Chairman's loan in July 2018
- \$5.3M CAD raise May / June 2019
- \$10M CAD raise August 2019 – Eric Sprott \$5M lead order
- Debt free, fully funded to start of Mara Rosa construction

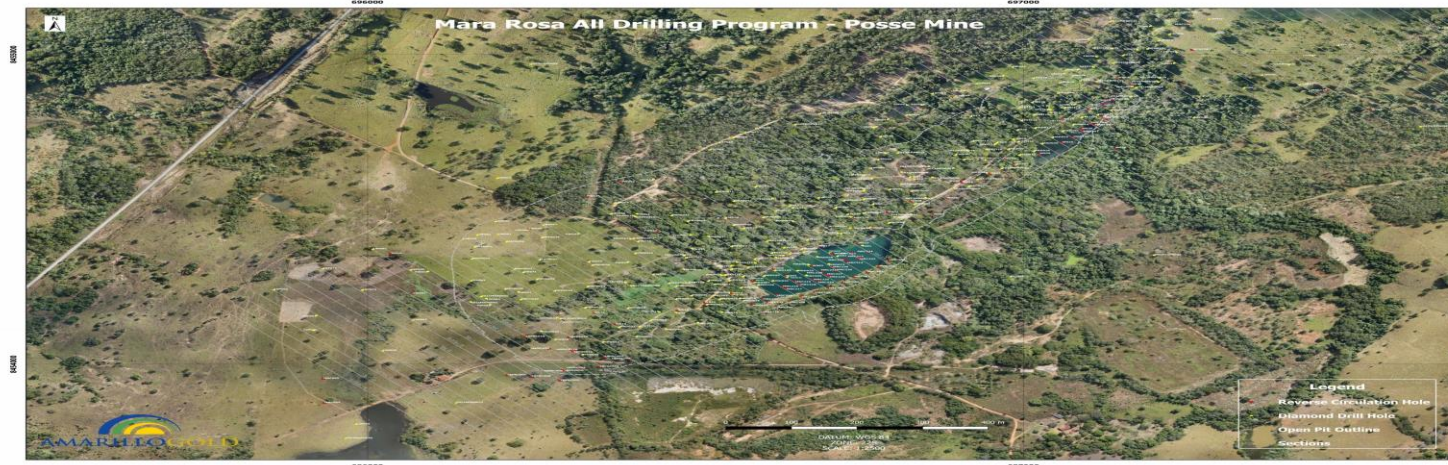
Advancing the Mara Rosa Project

- Completed a 15K meter in-fill drilling program May 2018 – February 2019
- Updated Pre-Feasibility Study September 2018
- Basic Engineering completed October 2019
- Started a 5K meter exploration drilling program along the Posse trend November 2019
- Application for License to Install (LI) submitted December 2019
- Auramet commissioned as Advisors to source Construction Financing
- Feasibility Study expected to be completed Q2 2020
- Expect to be shovel ready in mid-2020

Restarting Lavras do Sul exploration

- Completed soil sampling, trenching and an airborne magnetic survey
- Preparing an application for a mining concession on Butia
- Started a 5K meter exploration drilling program January 2020

MARA ROSA DEVELOPMENT PROJECT GOIAS STATE

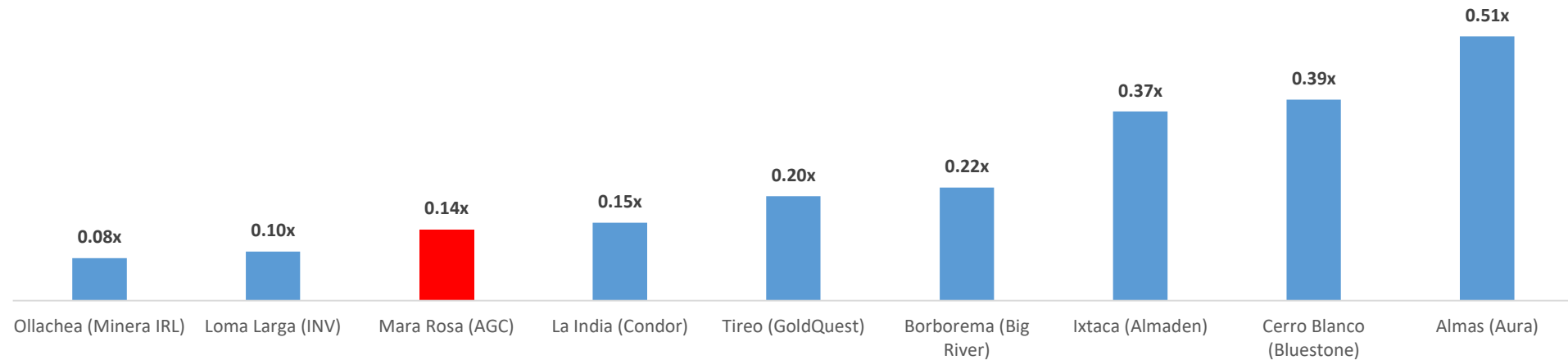


- 🌅 Discovered by BHP in the 1980s
- 🌅 Mined by Western Mining in the 1990s
 - 2K hectares of mining concessions
 - 80K ounces produced
- 🌅 Sold to Metallica 1998
- 🌅 Purchased by Amarillo 2004
- 🌅 Preliminary License (LP) social and environment license granted in 2016
- 🌅 September 2018 Pre-Feasibility Study @ \$1,300 Au
 - US\$123M Capex with 1-year payback
 - A/T NPV5% of US\$244M, A/T IRR of 51%
 - AISC of US\$655 per ounce on 1.1M oz Reserve
- 🌅 Basic engineering completed October 2019
- 🌅 Application for License to Install (LI) submitted December 2019
- 🌅 Feasibility study expected to be complete early Q2 2020
- 🌅 Shovel ready in mid-2020

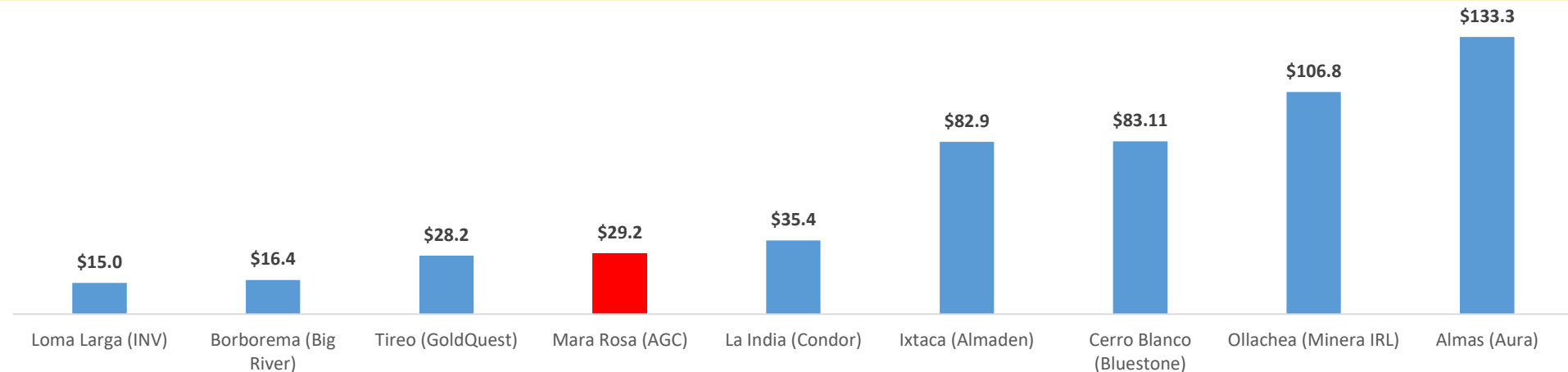
LATAM PEERS – SIGNIFICANTLY UNDERVALUED



MARKET CAP/NPV VS PEERS



EV/OZ OF RESERVE VS PEERS

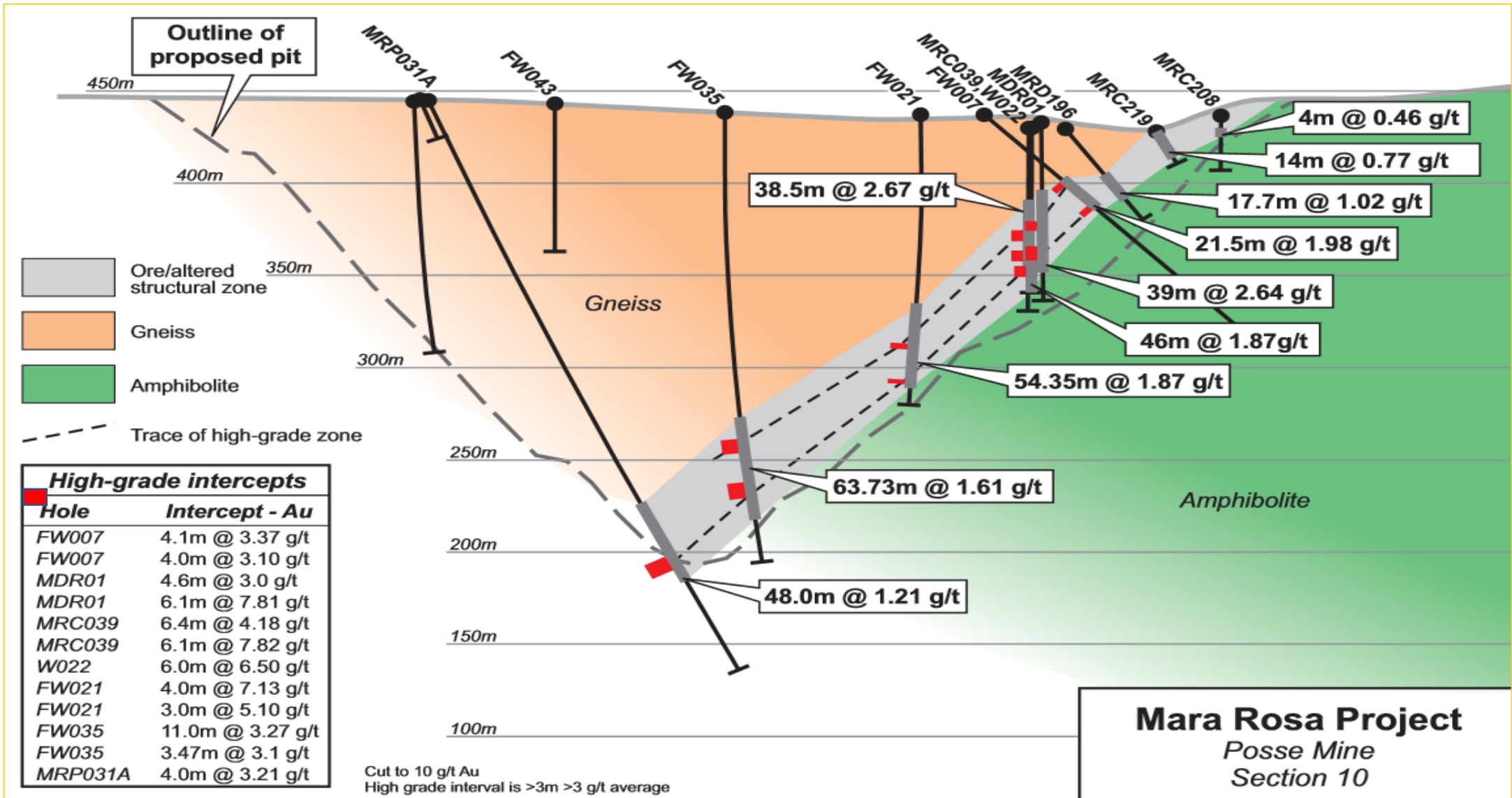


Source: S&P Global Market Intelligence

IDEAL PLACE & TIME TO BUILD A MINE



MARA ROSA POSSE CROSS SECTION (LOOKING NORTH)



MARA ROSA RESERVES AND RESOURCES

CATEGORY	TONNES Mt	GRADE g/t	OUNCES OF Au
Measured	12	1.40	560,000
Indicated	19	1.20	710,000
Resource M&I	31	1.30	1,270,000
Inferred	11	0.92	330,000

Notes

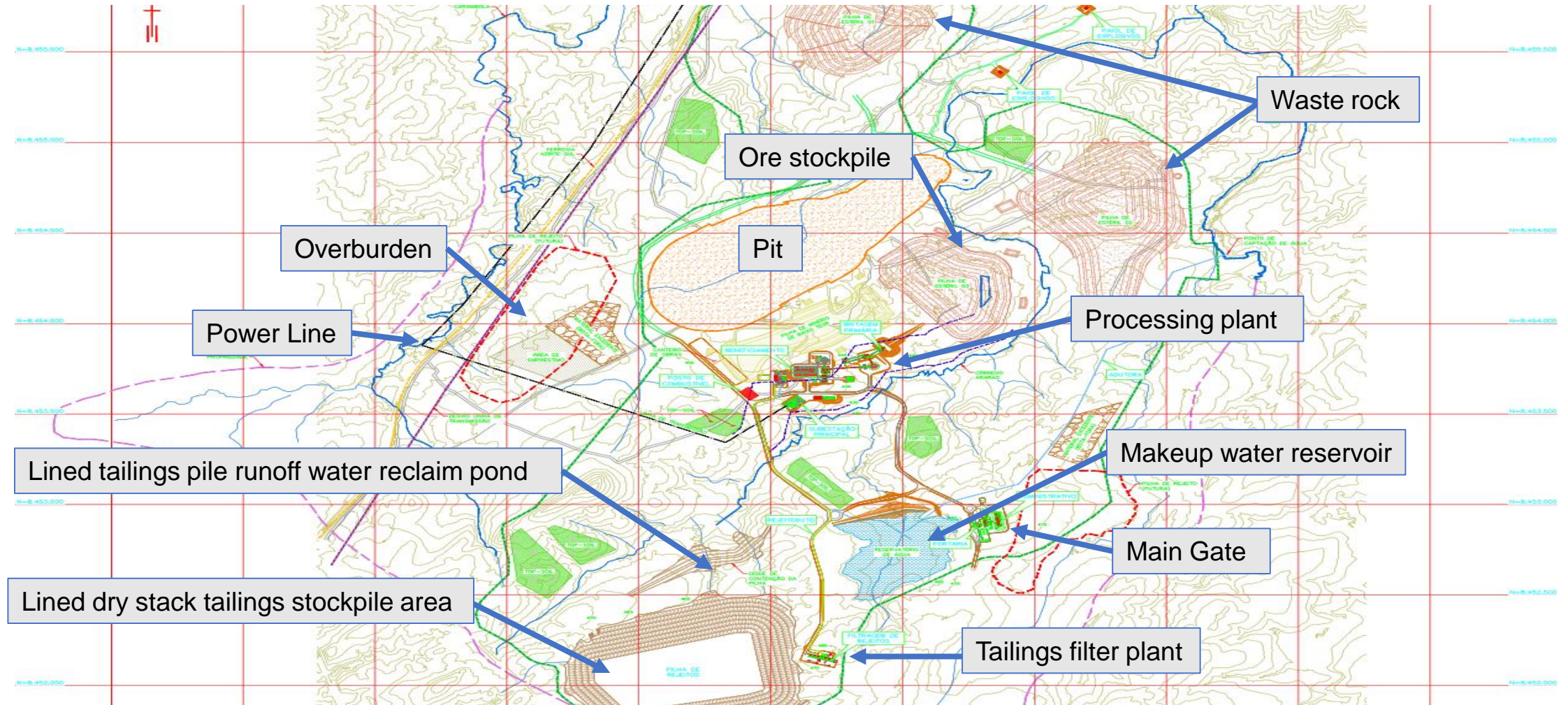
1. Posse Deposit Resource @ 0.20 g/t cut-off
2. Source: Keith Whitehouse Member of the AUSMIM Qualified person Australian Exploration Field Services; 43-101 Technical Report: prepared by SRK Consulting, September 2018 titled "Technical Update on the Posse Gold Project, Brazil, September 2018"

CATEGORY	TONNES Mt	GRADE g/t	OUNCES OF Au
Proven	9.6	1.65	513,000
Probable	14.2	1.26	574,000
P&P Total	23.8	1.42	1,087,000

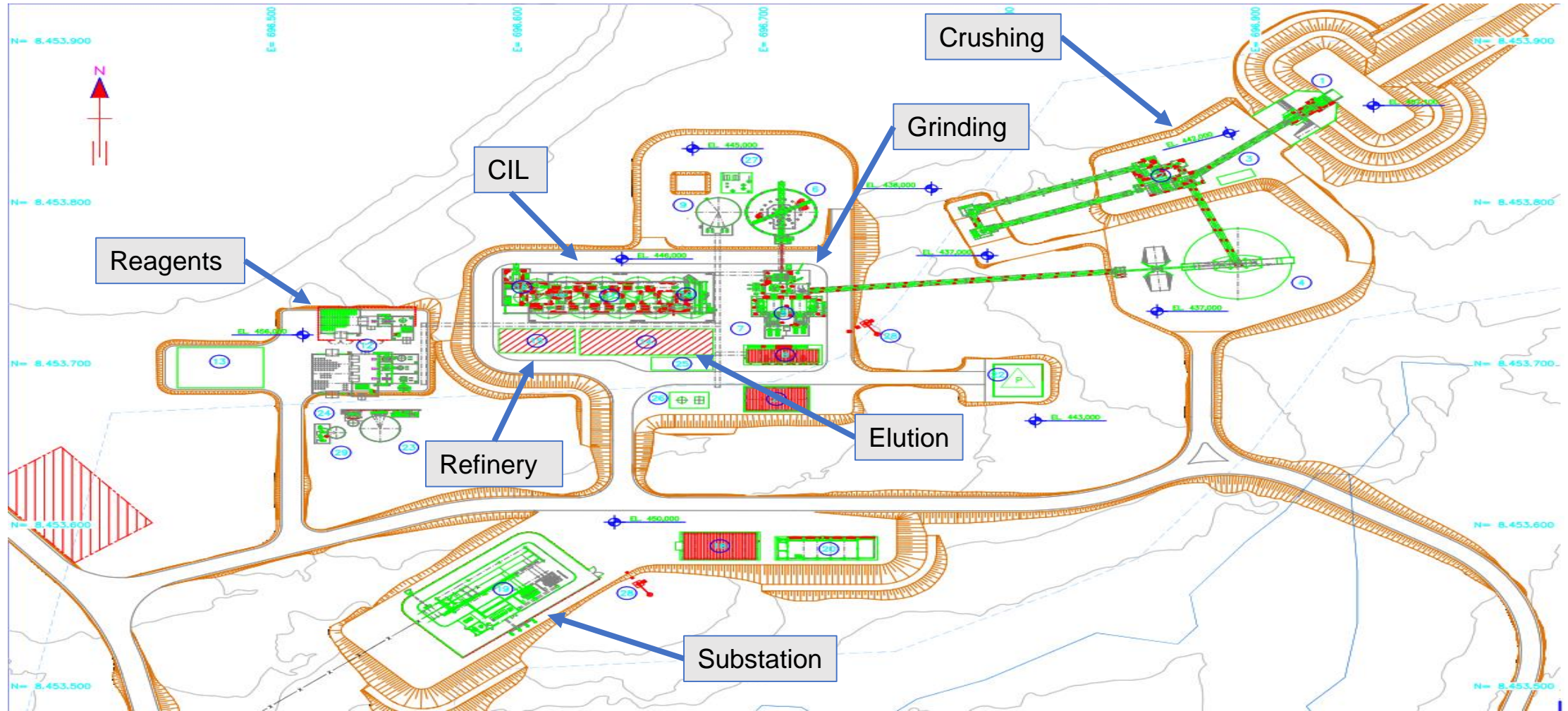
Notes

1. SRK applied a variable g/t Au cut-off to the block model
2. Dilution: 3% mining & 3% handling
3. All Mineral Reserves prepared by Anthony Stepcich, FAusIMM(CP), of SRK Consulting (Australasia) Pty Ltd have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").The 43-101 Technical Report prepared by SRK September 2018 titled "Technical Update on the Posse Gold Project, Brazil, September 2018"
4. Due to rounding all numbers may not sum

MARA ROSA DEVELOPMENT OVERVIEW



PROCESSING PLANT LAYOUT



LOW CAPEX AND OPERATING COSTS

CAPITAL ALLOCATION (M USD)	
Mine Contractor	3
Plant, Equipment & Facilities	84
Tailings Dam	9
Infrastructure & Buildings	11
Contingencies	9
Working Capital	8
Total Upfront Capex	123

September 2018 PFS (US \$1,300/oz Au)	
Upfront Capex (USD)	123M
Sustaining Capex (USD)	17M
Years 1-4 Average Production (oz)	144,000
Average Annual Production (oz)	123,000
Initial Mine Life (years)	8
Operating Cost per Ounce (USD/oz)	545
AISC per Ounce (USD/oz)	655
Mineable Reserve (oz)	1,087,000

Due to rounding all numbers may not sum

MARA ROSA ROBUST PFS ECONOMICS

DISCOUNTED CASH FLOW SENSITIVITIES							
USD/Au oz	\$1,000	\$1,100	\$1,200	\$1,300	\$1,400	\$1,500	\$1,600
A/T IRR	23%	33%	42%	51%	59%	68%	76%
NPV 5% (After-Tax M USD)	\$91	\$144	\$194	\$244	\$295	\$345	\$395
NPV 5% / Share (CAD)*	\$0.63	\$1.00	\$1.35	\$1.70	\$2.05	\$2.40	\$2.75
Payback (Years)	1.7	1.4	1.2	1.0	0.9	0.8	0.7

- CAD/USD FX of 1.33

MAJOR PERMITTING MILESTONES



- ☀️ Public hearing held in 2016 demonstrated overwhelming community support
- ☀️ The main Preliminary License (LP) granted in May 2016

STEP 1 APPROVED PRELIMINARY LICENSE (LP)



STEP 2 IN PROGRESS INSTALLATION LICENSE (LI)



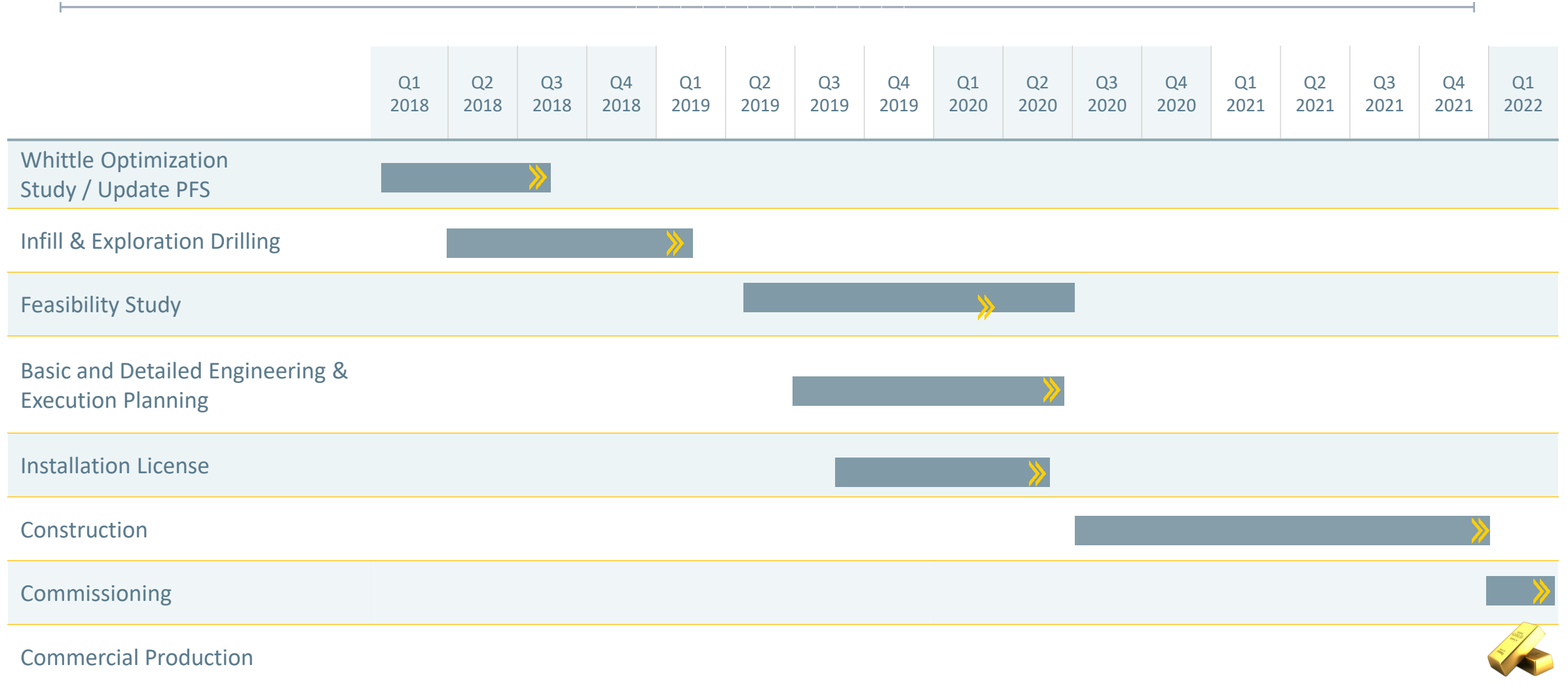
STEP 3 FINAL INSPECTION OPERATION LICENSE (LO)

- Most important part of the permitting process
- Includes environmental baseline studies, community engagement and public hearings
- Awarded by the EPA and the Judicial Ministry

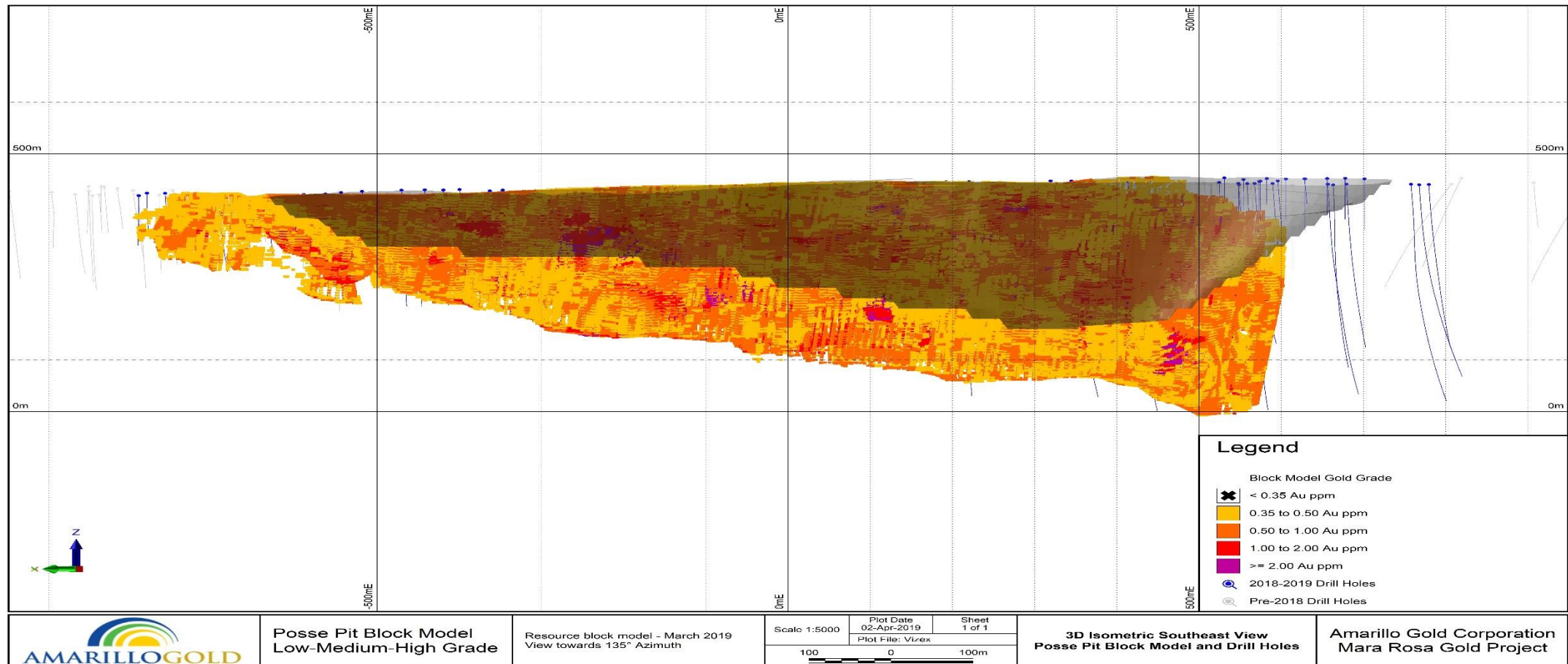
- Provides authorization to initiate construction
- Allows for construction and commissioning
- Application submitted December 2019
- Expect to receive Q2 2020

- Granted after commissioning
- Requires inspection of the constructed mine and plant to ensure compliance with codes and provisions of LP, LI

MARA ROSA DEVELOPMENT SCHEDULE



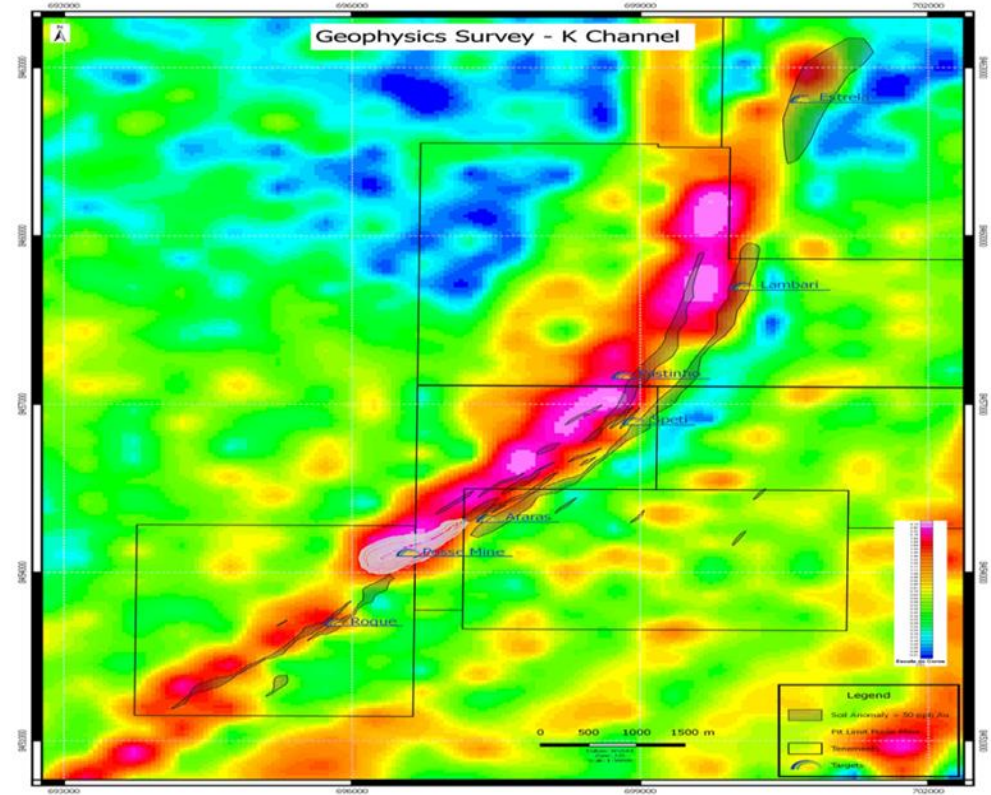
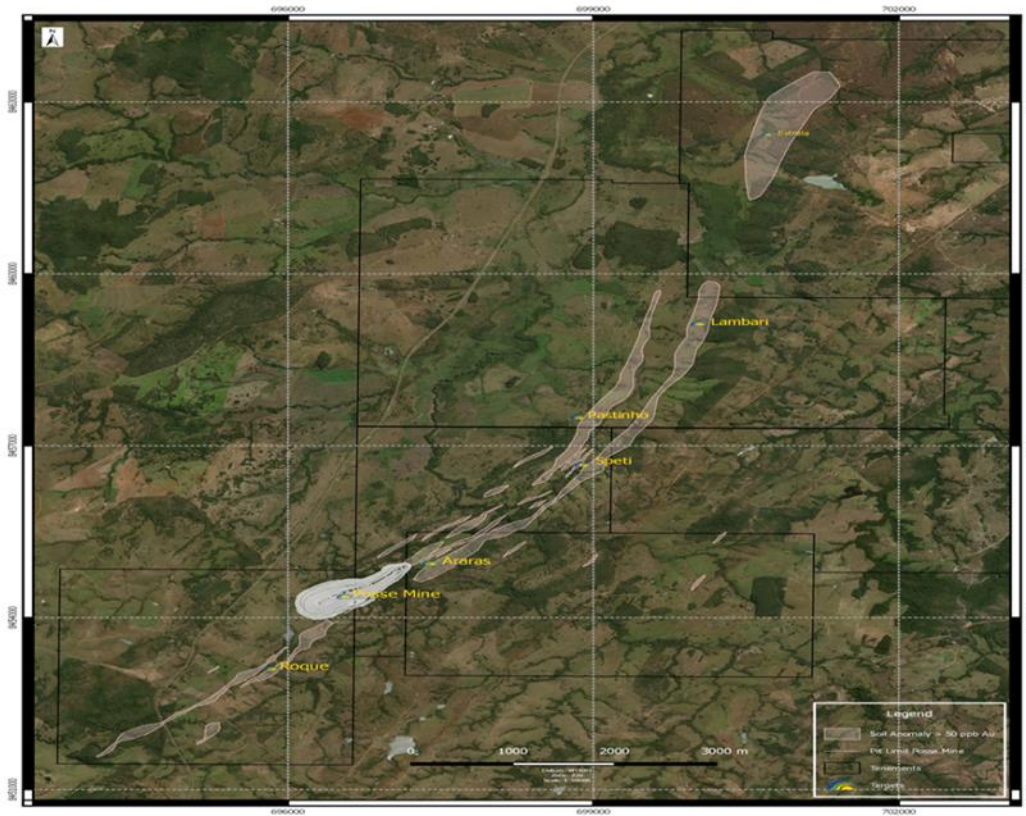
MARA ROSA UPSIDE BEYOND RESERVES



EXPLORATION POTENTIAL MARA ROSA PROJECT

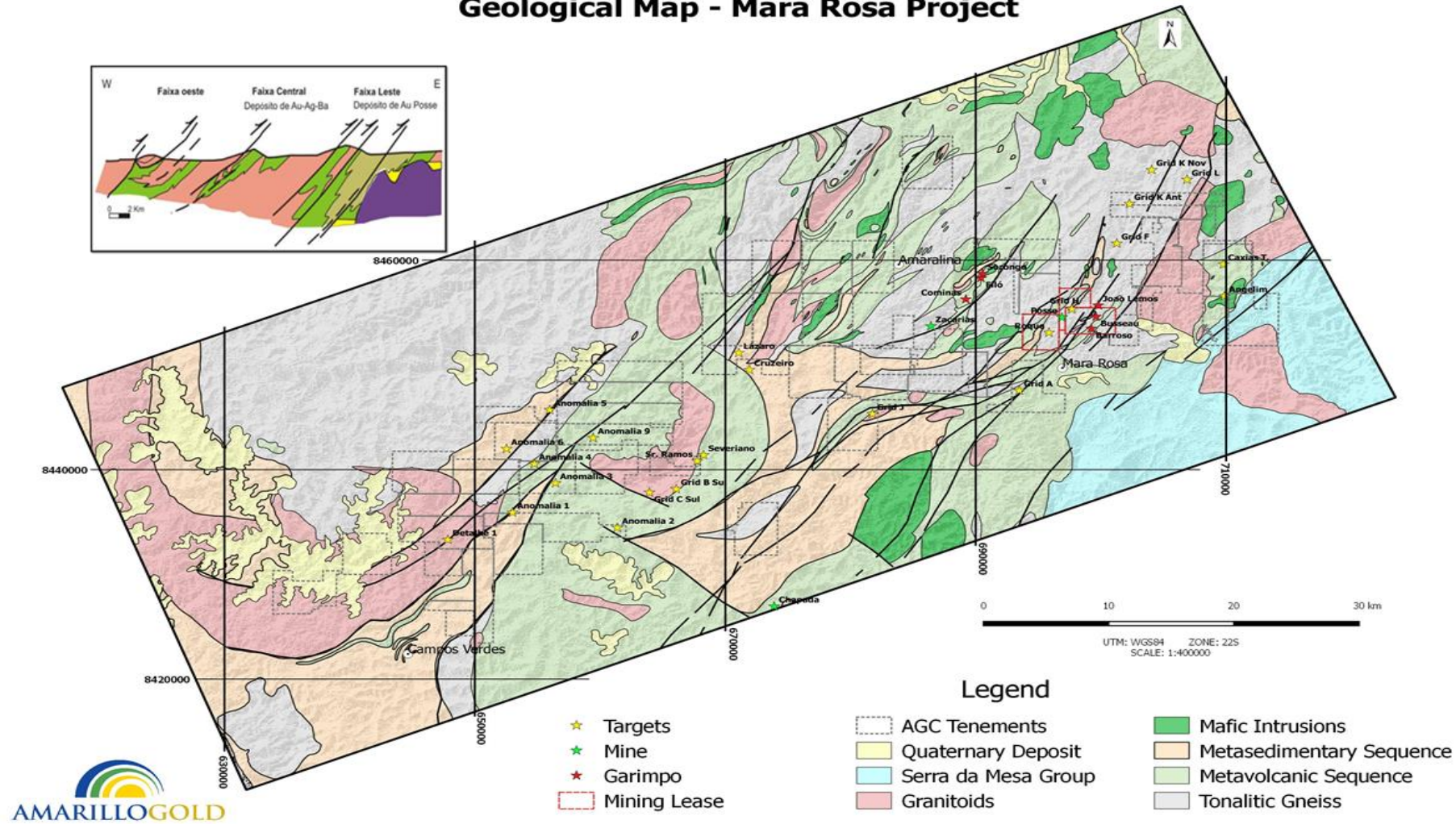
GOLD IN SOIL ANOMALIES

K CHANNEL RADIOMETRIC



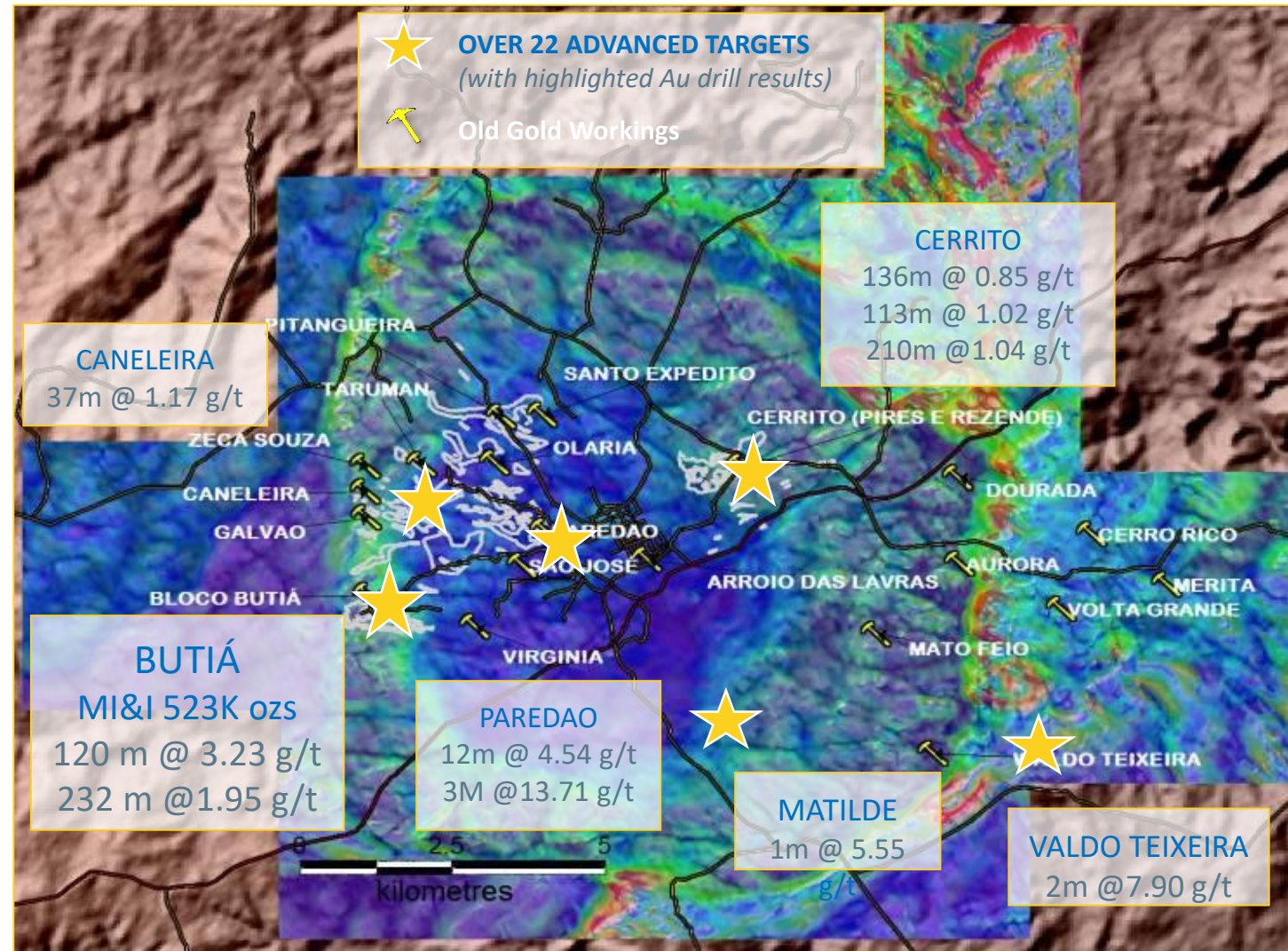
REGIONAL GEOLOGICAL SETTING OF THE MARA ROSA PROJECT

Geological Map - Mara Rosa Project



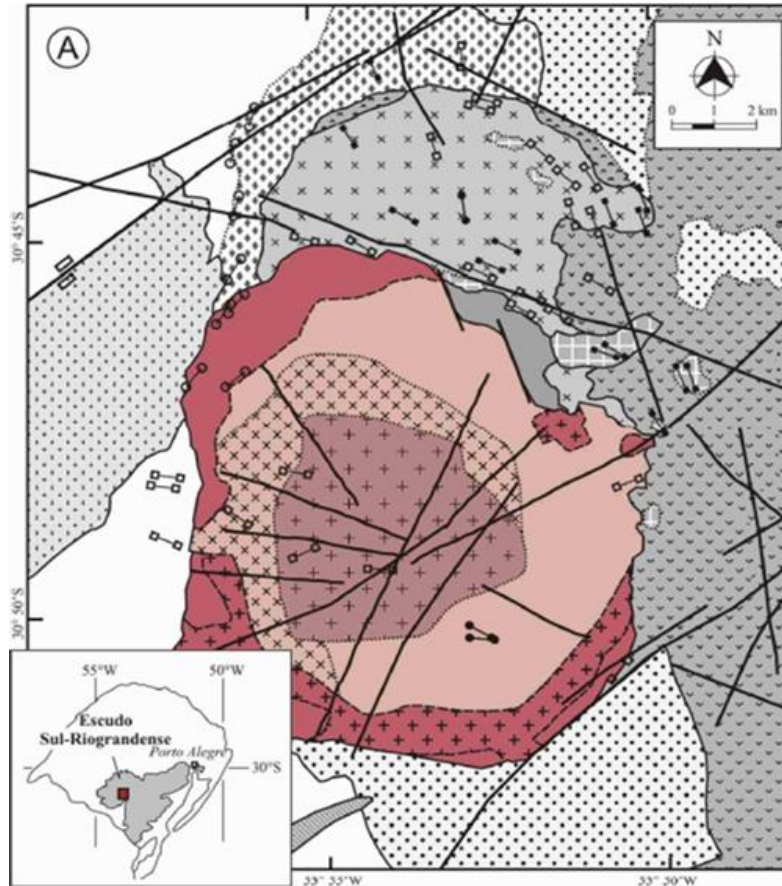
LAVRAS DO SUL PROJECT

- 100 km perimeter trend along granite intrusion 11 km in diameter host to over 22 gold targets
- Soil sampling and geological mapping on 22K hectares of exploration concessions ongoing
- Completed an airborne magnetic survey on Butiá, Caneleira and Matilde targets in December 2018
- Initiating an environmental baseline study at Butiá property for application for mining concession
- 5K meter drilling program on Butiá, Caneleira, Matilde and Valdo Teixeira in progress



Digital elevation in grey, roads in black. Colour image: airborne magnetics showing geology and structure.

REGIONAL GEOLOGICAL SETTING - LAVRAS DO SUL PROJECT

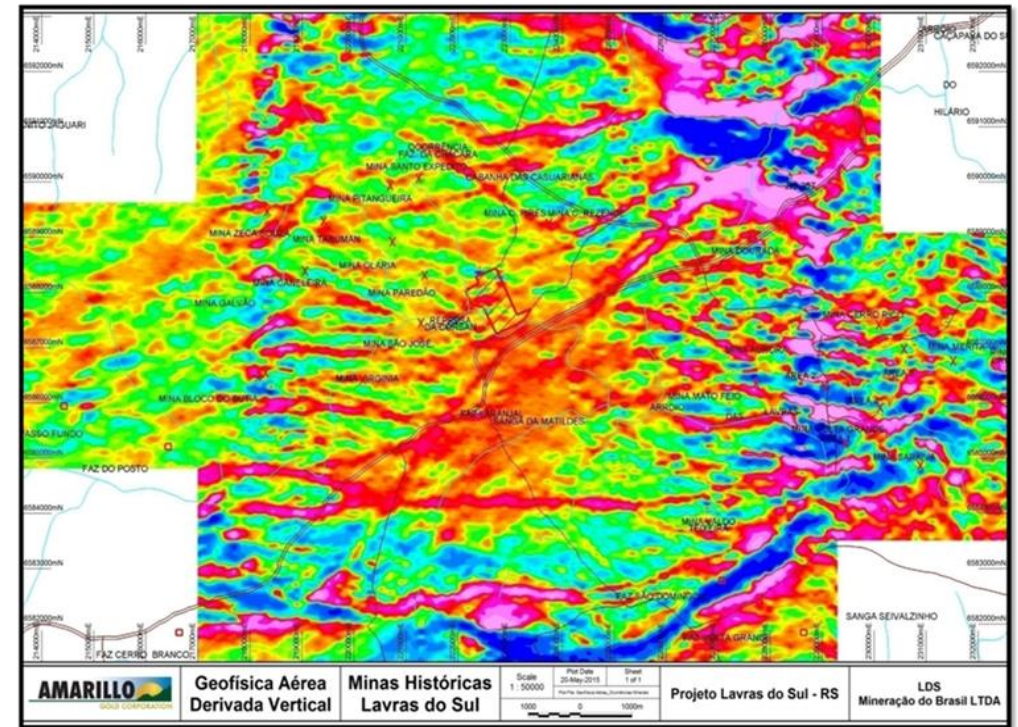
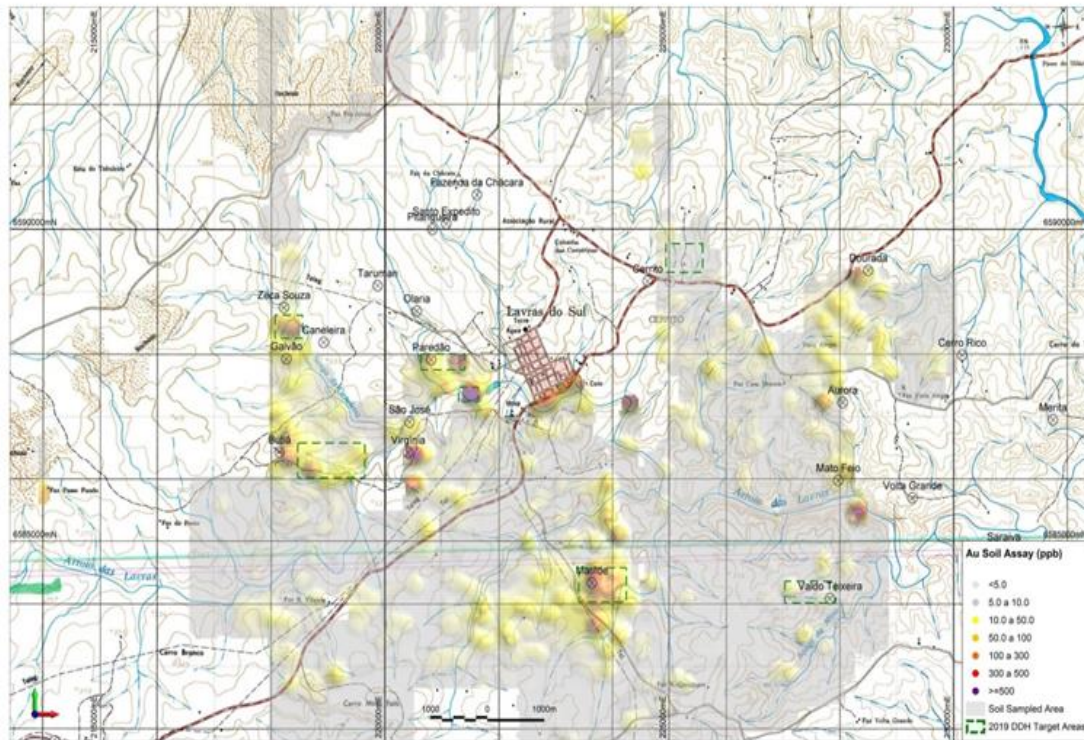


- Circular Shape
- 130 km² outcropping
- Concentric Zonation
- Granodiorites and monzogranites in the nucleus
- Pertita Granite in the border
- U/Pb Age
 - Nucleous – 592 \pm 5 Ma
 - Border– 580 \pm 7 Ma

EXPLORATION POTENTIAL - LAVRAS DO SUL PROJECT

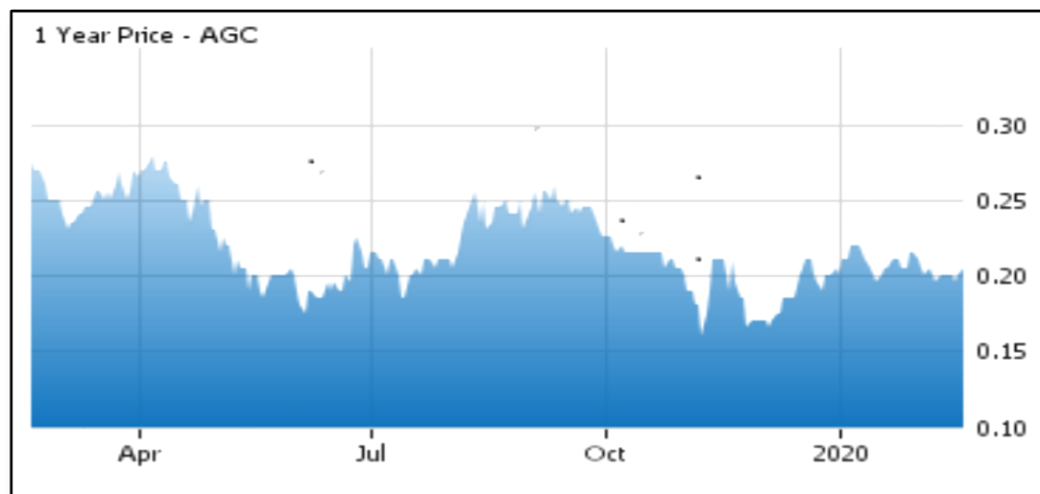
Gold in Soil Anomalies Associated with 22 Targets

Regional Magnetics Highlighting Major Structures



CAPITAL STRUCTURE – SHARE INFORMATION

CAPITAL STRUCTURE (as at February 18, 2020, C\$)	
Stock Listings	TSXV – AGC OTCQB - AGCBF
Share Price	\$.20
Shares Outstanding	191.4M
Warrants (\$.31)	85.6M
Options (\$.28)	13.5M
Market Cap	\$38.3M
Cash (C\$)	\$6.2M



SHAREHOLDERS	
Board & Management	11%
Institutions – partial list Mackenzie Financial Gabelli Funds IG Investment Management Solas Capital Adrian Day Asset Management LF Ruffer Gold Fund Sun Valley Gold Fund	51%
High Net Worth (Eric Sprott 13%)	30%
Retail	8%

ANALYST COVERAGE
Mackie Research Capital – Stuart McDougall \$.90 target Paradigm Capital - Don Blyth Takeover Top 20 List

NEWSLETTER WRITER COVERAGE
Chen Lin – What Is Chen Buying & Selling David Morgan – The Morgan Report Byron King – The Gold Speculator Brian Leni – Junior Stock Review

CORPORATE SUMMARY

SHORT TERM GOAL

To fully permit and build Mara Rosa into a profitable gold mine with minimal shareholder dilution

LONG TERM GOAL

To use the cash flow from Mara Rosa to grow our resources through exploration at Lavras do Sul and in the Mara Rosa region

NEW LEADERSHIP

History of success in project development, operations management and business turnaround in Canada and Latin America

- Board and Management Invested \$3M+ CAD since 2017

Near Term Timelines / Catalysts

Mara Rosa

- License to Install application submitted December 2019, expect to receive Q2 2020
- Feasibility Study to be complete Q2 2020
- Construction ready mid-2020
- 5K meter ongoing exploration drilling program along trend

Lavras do Sul

- Environmental baseline study at Butia
- Regional surveys, prospecting, soil sampling and trench work
- 5K meter ongoing exploration drilling program at Caneleira, Butia, Matilde and Valdo Teixeira

MANAGEMENT TEAM

MIKE MUTCHLER

President and Chief Executive Officer

Mr. Mutchler has over 40 years of experience in the mining industry. He worked in underground operations for 20 years with Homestake and ASARCO in positions ranging from laborer to General Manager. He spent 10 years in open pit operations with Asarco and Kinross in positions including Maintenance Manager, Mine Manager and Operations Manager. Before joining Amarillo in 2018, he also worked in project development for 10 years with Kinross, Rainy River Resources and Largo Resources in positions including Mine Manager, Project Manager, Vice President Project Development and COO.. Mike holds a BSc (Mining Engineering), an MBA, an Executive Juris Doctorate degree, and a Chartered Directors Certificate.

HEMDAT SAWH

Chief Financial Officer

Mr. Sawh is a CPA, and holds an MBA, a BSc in Geology and a graduate diploma in Geology. Mr. Sawh has over 16 years of experience at Grant Thornton LLP, where he acted as lead supervisor for auditing teams. Mr. Sawh has over 13 years' experience serving as CFO of Wesdome Gold, Scorpio Mining, Crystallex and Goldbelt Resources.

ARAO PORTUGAL

Country Manager

Mr. Portugal has forty years of diverse mining and mineral processing experience in South America. Prior to joining Amarillo, he worked for Yamana Gold during their formative years from 2003 until 2014. He served as Manager, General Manager, Administration Director, Vice President and Co-Country Manager of Brazil and Administration Vice President of Yamana Argentina, Chile, and Honduras. Arao was heavily involved with starting eight gold projects for Yamana in Brazil, including two in Goias State near Amarillo's Mara Rosa project.

FRANK BAKER

Project Manager

Mr. Baker has a Masters in Metallurgy and over 40 years of experience in the mining industry. He has successfully designed, built and commissioned five gold plants, including two in Brazil.

LUIS DA SILVA

Geology Manager

Mr. da Silva has over 20 years of administration and exploration experience in Brazil. He was responsible for the discovery of Pilar, Zone A, Zone B and Serra Paraíso of Jaguar Mining's Brazilian gold deposits.

BOARD OF DIRECTORS



ROLLY ULOTH

Chairman

Mr. Uloth is President of Rosedale Transport Limited, which he co-founded in 1969. He was the President & CEO of Wesdome Gold Mines from 2007 - 2009 and from 2013 - 2016. He was Chairman of Wesdome from 2006 – 2009 and he served as a Director of Wesdome from 1999 -2009 and from 2013 to 2019.



MIKE MUTCHLER

President and Chief Executive Officer

See previous page for description.



DAVID BIRKETT

Director

Mr. Birkett is Pres. & CEO of Stratus Aeronautics, dedicated to UAV development. He was previously the President of Alton Natural Gas Storage LP and Alton Natural Gas Storage Ltd , and was the President of Landis Energy Inc., a publicly traded company, until it was acquired by Alta Gas in 2010. He served as a Director of Moss Lake Gold Mines until it was acquired by Wesdome Gold . He has over 25 years experience with public companies in the areas of corporate development, management, finance and exploration.



LAWRENCE LEPARD

Director

Mr. Lepard runs Equity Management Associates, LLC (EMA) an investment partnership which has focused on investing in gold, silver and gold and silver miners since 2008. Prior to EMA, Mr. Lepard spent 25 years as a professional investor and venture capitalist. From 1991 to 2004 he was one of two Managing Partners at Geocapital Partners in New Jersey. Prior to Geocapital Mr. Lepard spent 7 years as a General Partner at Summit Partners in Boston, MA. Mr. Lepard holds an MBA with Academic Distinction from Harvard Business School and a BA in Economics from Colgate University.



ROSTY RAYKOV

Director

Mr. Raykov has served as a director of Fennec Pharma and CEO since 2009. He has also served on Board of Wesdome Gold Mines from 2013-2016. He was the co-founder of Alchem Investment Partners and prior to that a portfolio manager for Purchase Associates fund at John Levin & Co. and analyst for Arbitrage Associates, LP at Tiedemann Investment Group. He began his career as a financial analyst in the natural resources group at Bear Stearns.



STEPHEN STOW

Director

Mr. Stow has an MA in jurisprudence from Wadham College (Oxford University) and practiced as a commercial lawyer in the cities of London and Hong Kong for 8 years. He has been an adviser, investor, and executive engaged in various sales, resource driven opportunities and “startups” for the last 30 plus years. He served as the President & CEO of Odin Mining & Exploration Ltd from 1994, until it became Lumina Gold Corp. in 2015 and since 2015 has remained a Director.



COLIN SUTHERLAND

Director

Mr Sutherland is a CPA with over 20 years financial and operational experience. He last served as President of McEwen Mining. As a former CEO of Archipelago Resources, he led the privatization and delivered significant returns for shareholders. Mr. Sutherland has also held senior financial and executive roles with Timmins Gold, Capital Gold, Nayarit Gold and AuRico Gold.

WHY BUY AMARILLO NOW?

New management team


- Restructured the balance sheet
- Completed 15K meter drilling program at Mara Rosa to convert Inferred resource into Measured & Indicated
- Advancing Mara Rosa to shovel ready in 2020
- Conducting on trend exploration at Mara Rosa to grow the resource
- Restarted Lavras do Sul exploration after 6-year hiatus

Gold equities market is improving

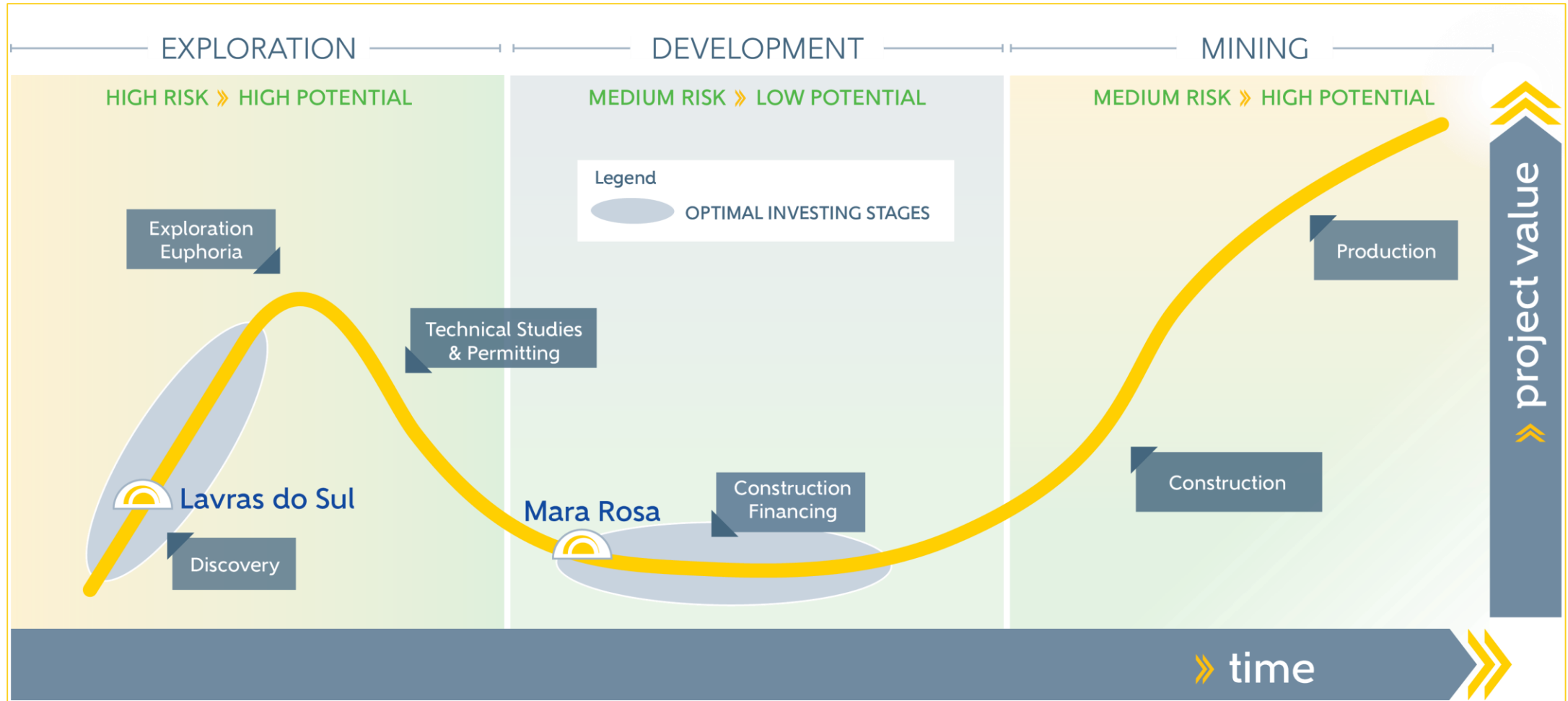
- Consensus that higher gold price is sustainable
- M&A activity is increasing
- Funds starting to flow back into the junior gold development space

Expect a rerating to occur soon

- Currently trading at a multiple of 20% of NPV fully diluted
- Expect a rerating to 40% to 50% of NPV with FS, Construction Financing and receipt of the License to Install
- On trend exploration has strong potential to increase the resource with satellite ore bodies
- Lavras do Sul has the potential to host a multi million-ounce district

 2020 will be a transformational year for Amarillo as we move from an exploration company to a development company with strong exploration upside

JUNIOR GOLD MINER LIFE CYCLE



CONTACTS



MICHAEL MUTCHLER

President and CEO

Tel: 1-416-294-0736

mike.mutchler@amarillogold.com



Hemdat Sawh

CFO

Tel: 1-416-671-4966

hemdat.sawh@amarillogold.com

TSX-V: **AGC**
OTCQB: **AGCBF**