



The next generation of
GOLD PRODUCTION IN BRAZIL

TSX-V
AGC

INVESTOR PRESENTATION
September 2021

THIS PRESENTATION HAS FORWARD-LOOKING INFORMATION



Disclaimer

Amarillo Gold Corporation has prepared this slide deck for information purposes only. When you accept this slide deck, you agree that it is provided for information purposes only. Amarillo, which owns this slide deck, has taken all reasonable care to ensure that the facts in the slide deck are true to the best of its knowledge, information, and belief. Without prejudice to the foregoing, neither Amarillo, its advisers, or its representatives accept any liability for any direct or indirect loss that arises from using this slide deck or the information it contains.

This slide deck is directed at someone who:

- has professional experience in investment matters because they are an investment professional, as defined in Article 19(5) of the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (FPO)*
- high net worth companies, unincorporated associations, and others defined in Article 49 of the FO
- anyone else that may lawfully receive communications like this.

If you do not have professional experience in investment matters, do not act or rely on this slide deck or any of its contents. Do not rely on the information or opinions in this slide deck or assume that it is complete. No liability is accepted for any loss that comes from using this slide deck or its contents. We encourage prospective investors to do their own due diligence, and independently verify the information.

This slide deck is not a prospectus or part of a prospectus on Amarillo. It is not an invitation or offer to underwrite, subscribe for, acquire, or dispose of any shares in Amarillo. It does not advise any person in any jurisdiction, and should not form part of a contract, or be relied on in any connection to any contract. Distributing this slide deck may be restricted by law in certain jurisdictions. You should inform yourself about these restrictions and follow them. If you do not follow these restrictions, you may be breaking the law in those jurisdictions.

Forward-looking statements

This slide deck contains forward-looking statements. The information in these statements has been based on a number of assumptions that may prove to be incorrect and the actual results may vary.

Qualified persons

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

Non-IFRS financial measures

The Company has included certain non-IFRS financial measures in this presentation.

These measures, which include EBITDA, total cash cost, total cash cost per ounce, AISC, and AISC per ounce, are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures in accordance with IFRS.

- *EBITDA*
Earnings before interest, taxes and depreciation and amortization (EBITDA) excludes the following items from net income: interest expense; income taxes and depreciation and amortization expenses.
- *Total cash cost and total cash cost per ounce*
Total cash cost reflects the cost of production. The total cash cost reported in the feasibility study includes costs related to mining, processing and water treatment, general and administration for the mine, off-site, refining, transportation, and royalties. Total cash cost per ounce is calculated as total cash cost divided by payable gold ounces.
- *AISC and AISC per ounce*
AISC reflects all the expenditures that are required to produce an ounce of gold from operations. The AISC reported in the feasibility study includes total cash cost, sustaining capital, and closure cost. AISC per ounce is calculated as AISC divided by payable gold ounces.

OUR GOAL: TO BECOME A MID-TIER GOLD PRODUCER IN BRAZIL



TWO KEY ASSETS IN BRAZIL, A MINING-FRIENDLY JURISDICTION

Mining is a significant part of the Brazilian economy

A HISTORY OF SUCCESS AND A STRONG SOCIAL LICENSE

Amarillo's leadership team has experience in project management and business turnaround in Canada and Latin America



STRONG BOARD WITH TIES TO BRAZIL



Rolly Uloth

Chairman

- President and co-founder, Rosedale Transport
- Previously President and CEO, Wesdome Gold Mines (2007-2009, 2013-2016)

David Birkett

Director

- President and CEO, Stratus Aeronautics
- Previously President, Alton Natural Gas Storage LP
- Previously Director, Moss Lake Gold Mines

David Laing

Director

- Most recently COO of Equinox Gold, where he led the rebuilding of Aurizona District in Brazil
- Also director of Fortuna Silver Mines, Northern Dynasty Minerals, Aton Resources, Blackrock Gold

Lawrence Lepard

Director

- Runs Equity Management Associates, investment partnership focused on investing in gold and silver
- Previously one of two managing partners at Geocapital Partners

Mike Mutchler

President and CEO

- Fifth generation miner
- As COO of Largo Resources, built Vanadium mine and mill in Brazil
- Project Director, Kinross Gold's Paracatu Mine in Brazil

Rosty Raykov

Director

- CEO and director, Fennec Pharma since 2009
- Previously director of Wesdome Gold Mines (2013-2016)
- Co-founder, Alchem Investment Partners

Antenor Silva

Director

- Co-founder of Yamana Gold, serving as COO until retirement in 2009
- Co-founder, MBAC Fertilizer Corp., serving as CEO until July 2016
- Past director of Colossus Minerals, Oceana Gold, Valdiam Resources

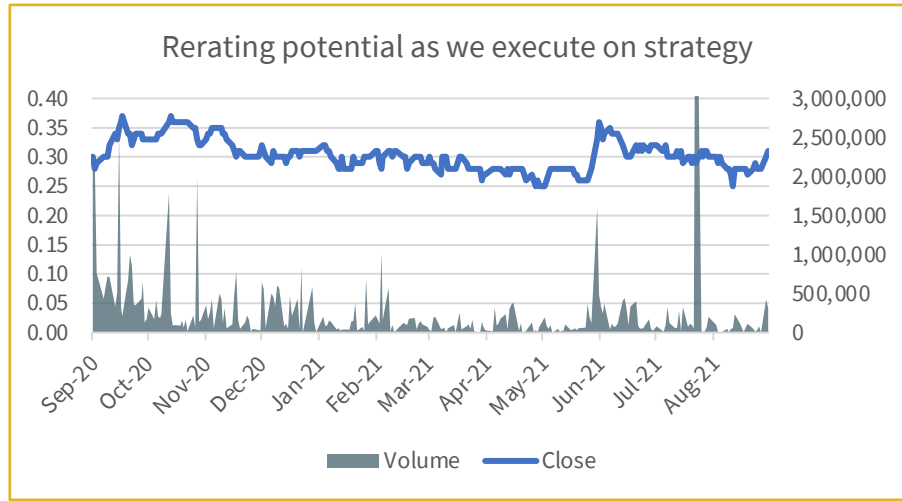
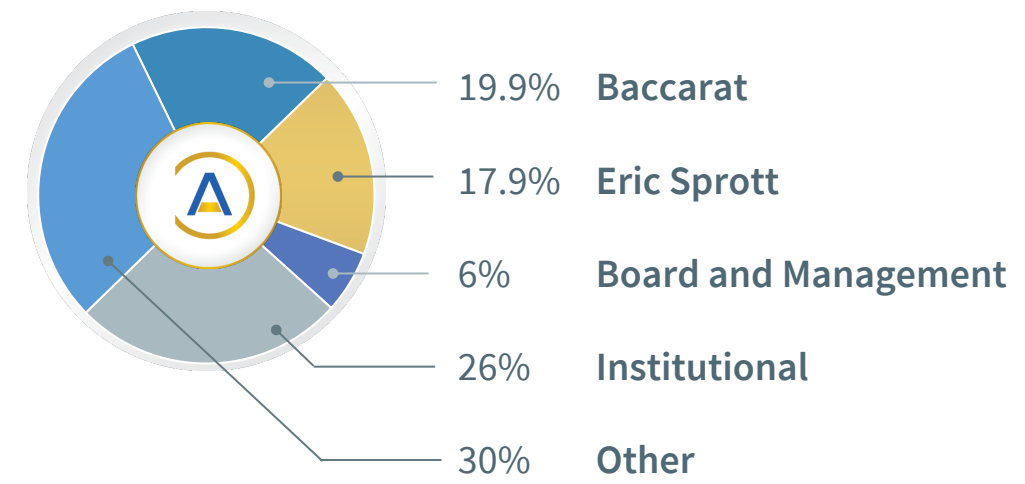
STRONG CASH POSITION, SHAREHOLDER SUPPORT



STOCK LISTINGS | TSXV: **AGC** | OTCQB: **AGCBF** (at Sept. 2, 2021)

Share price	C\$0.31
Shares outstanding	386 million
Market capitalization	C\$120 million
Options at weighted average price of C\$0.30	20.6 million
Cash as at June 30, 2021	C\$40.5 million

Strong support from major shareholders including Baccarat Trade Investments, Eric Sprott, 683 Capital, Brigade, Solas, Ruffer, and Sun Valley Gold



ANALYST COVERAGE

Research Capital Corporation – Stuart McDougall
 Sprott Equity Research – Justin Chan

WHY INVEST IN AMARILLO?



ROBUST PROJECT PIPELINE IN MINING-FRIENDLY BRAZIL

- Posse Gold Project – advanced development project that’s almost construction ready
- Lavras do Sul – highly prospective exploration project that has potential to be multi-million-ounce district

LED BY MINE-BUILDERS WITH A STRONG SOCIAL LICENSE IN BRAZIL

Management and directors have experience in project management in Canada and Latin America

POSSE HIGHLY LEVERAGED TO GOLD

A 10% increase in the price of gold generates a 30% increase in the base case after-tax NPV 5%

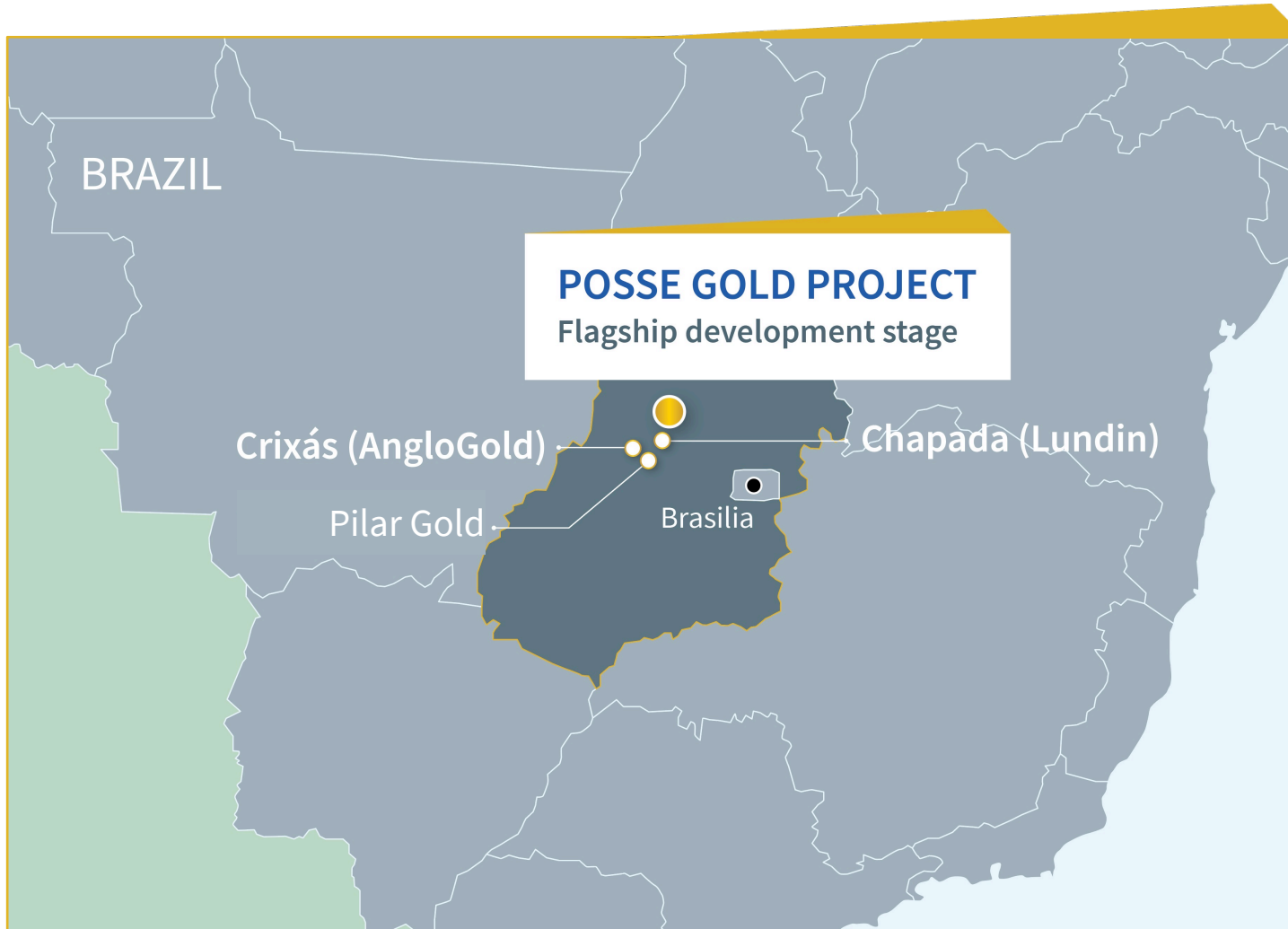
EXPLORATION SUCCESS AT BOTH SITES

Identified second deposit that could extend Posse’s mine life, starting to realize potential at Lavras

LOW VALUATION FOR A GOLD DEVELOPER

Offers investors a good entry point as project gets further de-risked

OUR FLAGSHIP ASSET: THE POSSE GOLD PROJECT



2,500 HECTARES of mining concessions containing the Posse Gold Project

6,000 HECTARES of exploration concessions on Posse structural trend

59,000 HECTARES of regional exploration concessions

- 1980s: discovered by BHP
1990s: mined by Western Mining
1990s: sold to Metallica
2004: purchased by Amarillo
- Excellent existing infrastructure, including access and service roads
- 67-kilometre 138-kilovolt transmission line to mine site will be built

DELIVERED FEASIBILITY STUDY SHOWING POSSE SUPPORTS AN OPEN PIT MINE CARBON IN LEACH OPERATION WITH DRY STACK TAILINGS

- Average annual gold production of 102,000 ounces (years 1 to 4)
- Initial mine life of 10 years, could be extended by satellite deposits

LOW CAPITAL AND OPERATING COSTS, STRONG FINANCIAL RETURN

SECURED LARGE EQUITY STAKE FOR PORTION OF CONSTRUCTION FINANCING

Currently in advanced negotiations with debt financiers

RECEIVED LICENSE TO INSTALL

Regulatory approval to start construction

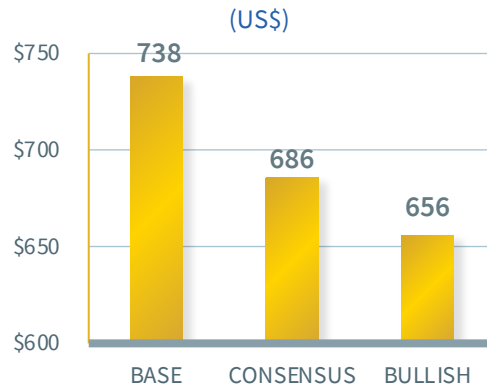
FIRST SATELLITE DEPOSIT IDENTIFIED

Near-surface Pastinho Gold Deposit could extend Posse mine life; many underexplored targets remain in successful regional exploration program

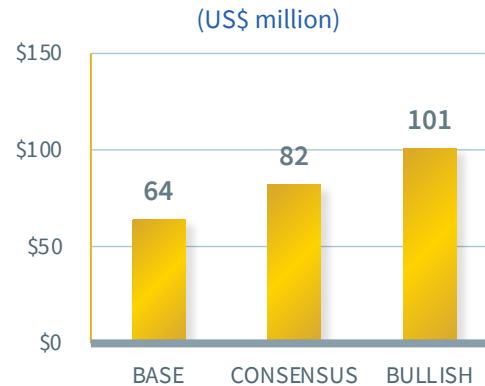
POSITIVE FEASIBILITY STUDY RESULTS



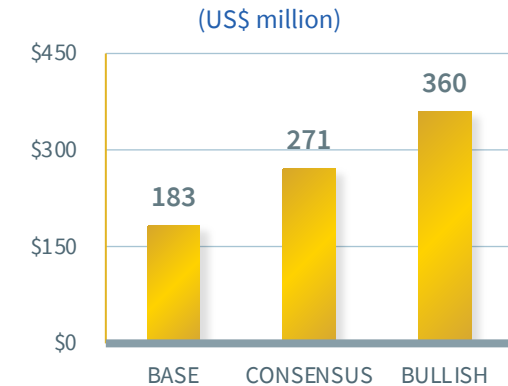
ALL-IN SUSTAINING COST PER OUNCE



AVERAGE ANNUAL EBITDA, YEARS 1 TO 4



AFTER-TAX NPV 5%

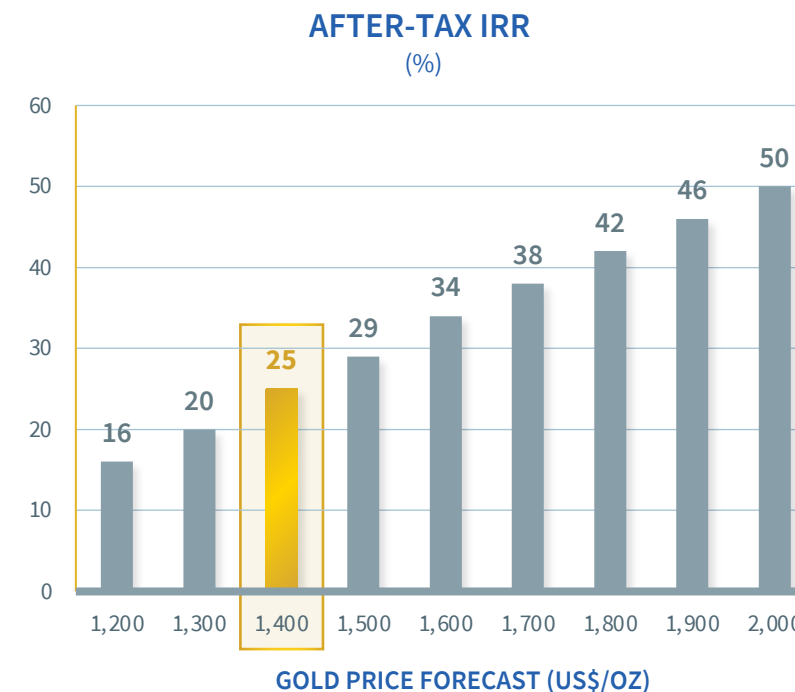
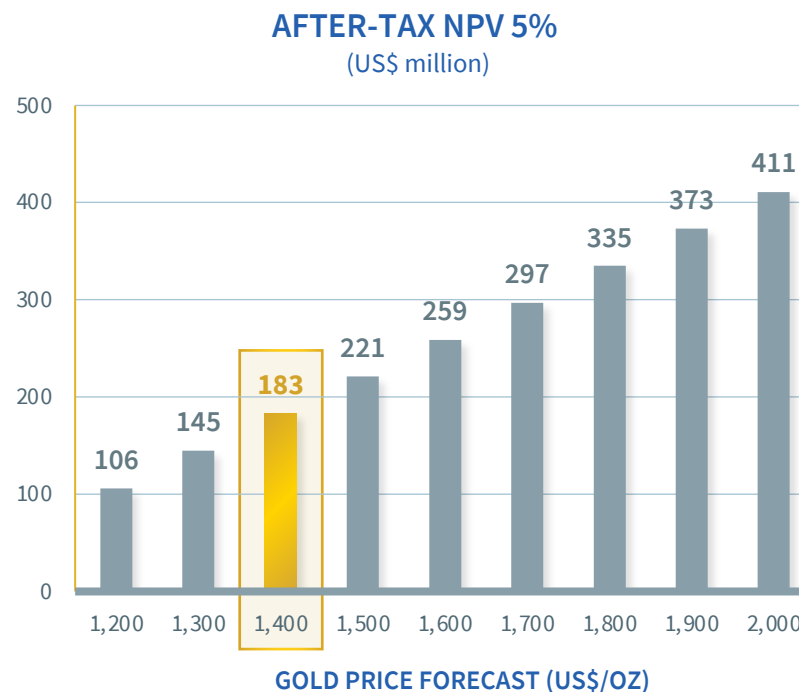


	BASE CASE	CONSENSUS CASE	BULLISH CASE
Gold price per ounce	\$1,400	\$1,550	\$1,730
R\$ to US\$	4.2	4.8	5.3
Mine life	9.6 years	9.6 years	9.6 years
Gold production per year, years 1 to 4	102,200 ounces	102,200 ounces	102,200 ounces
Average annual gold production	84,482 ounces	84,482 ounces	84,482 ounces
Cash cost per ounce	\$706	\$658	\$631
Average annual EBITDA, life of mine	\$51 million	\$65 million	\$81 million
After-tax internal rate of return	25%	38%	50%
After-tax payback	2.6 years	1.9 years	1.5 years

HIGHLY LEVERAGED TO GOLD PRICE



**A 10% INCREASE
IN GOLD PRICE
GENERATES A
30% INCREASE**
in the after-tax NPV 5%



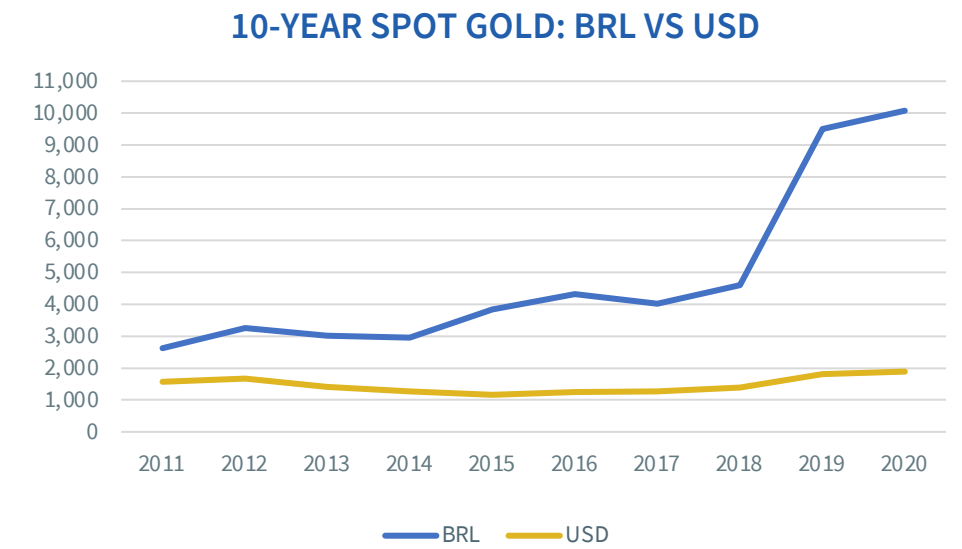
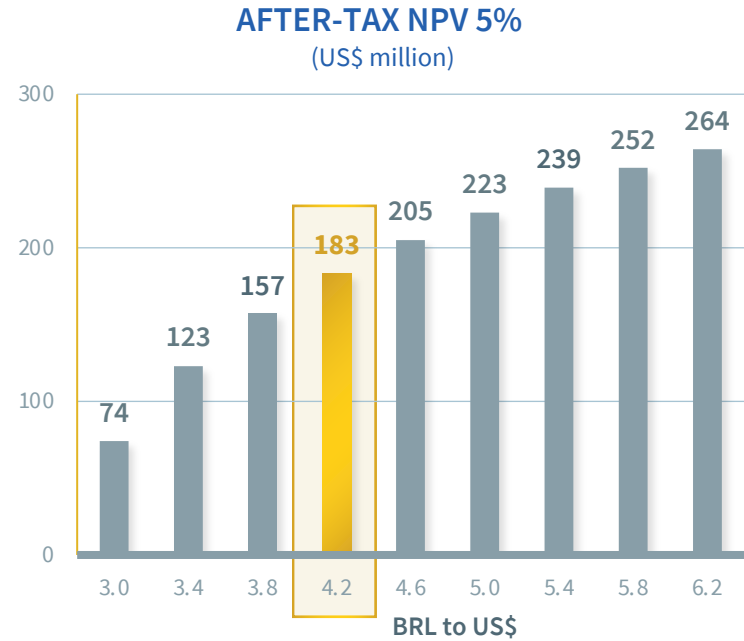
GOLD PRICE PER OUNCE	\$1,200	\$1,300	\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000
BRL to US\$	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
After-tax payback (years)	3.4	3.0	2.6	2.3	2.1	1.9	1.8	1.6	1.5

Note: Dollar amounts in US\$.

OVER 60% OF COSTS ARE LOCALLY BASED IN REAIS



A low Brazilian Real creates
Real creates
**AN OPPORTUNE
MOMENT**



BRL to US\$	3.0	3.4	3.8	4.2	4.6	5.0	5.4	5.8	6.2
Gold price per ounce	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400
After-tax IRR	9%	15%	21%	25%	29%	33%	36%	39%	42%
After-tax payback (years)	4.5	3.5	3.0	2.6	2.4	2.1	2.0	1.8	1.7

Note: Dollar amounts in US\$.

LOW CAPITAL AND OPERATING COSTS



CAPITAL COSTS (US\$ in millions)	
Initial capital cost	133
Contingency	12
Life of mine sustaining capital	21
Life of mine total capital	166
Closure costs	5

OPERATING COSTS PER TONNE PROCESSED (US\$)	
Mining	8.71
Processing	9.95
G&A	0.75
Tailings haulage and disposal	1.00
Contingency	0.54
Total operating cost	20.94

Initial mine life of 10 years before
**POTENTIAL GROWTH
FROM EXPLORATION**

Note:

Calculated for a gold price of US \$1,400 per ounce and 4.2 BRL to US\$

MOVING ALONG A CLEAR PERMITTING PROCESS



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



- Authorization to start building
- Allows for construction and commissioning
- Awarded by the state's environmental authority



- Requires inspection of the constructed mine and plant to ensure compliance with codes and provisions of previous licenses

KEYS TO OUR SOCIAL LICENSE



GOVERNMENT SUPPORT
Both state and municipal governments support the project and view mining as key to post Covid-19 recovery

COMMUNICATION
Informational updates are delivered monthly to the community and published on our website

TRAINING PROGRAMS
Plan is hire locally as much as possible; holding training programs for carpentry, civil construction, excavator and truck operators

DRY STACK TAILINGS
Investing in dry stack filtered tailings pile and associated filtration pile. Have a mine closure plan, and are developing robust monitoring programs

LOCAL VOICES
Management team and board includes people who are from and reside in Brazil, including Frank Baker, Arão Portugal, Paulo Serpa, and Antenor Silva



POSSE KEY DEVELOPMENT MILESTONES



**DETAILED ENGINEERING
AND EXECUTION PLANNING**

ONGOING

**PROCUREMENT OF
LONG LEAD ITEMS**

ONGOING

CONSTRUCTION FINANCING

ONGOING

**CONSTRUCTION
DECISION**

3-6 MONTHS FROM FINANCING

CONSTRUCTION

18 TO 21 MONTHS

COMMISSIONING

3 MONTHS

**COMMERCIAL
PRODUCTION**



EXPLORATION ALONG POSSE NORTH TREND ONGOING

POSSE NI 43-101 RESOURCES AND RESERVES (MAY 2020)



RESOURCES	TONNES (millions)	GRADE (g/t gold)	CONTAINED GOLD (000 ounces)
Measured	14	1.2	510
Indicated	19	1.1	640
Total Measured and Indicated	32	1.1	1,200
Inferred	0.1	0.6	1.7
RESERVES	TONNES (millions)	GRADE (g/t gold)	CONTAINED GOLD (000 ounces)
Proven	11.8	1.20	456
Probable	12.0	1.16	446
Total Proven and Probable	23.8	1.18	902

Notes

Assumes exchange of R\$4.2 to US\$1.00

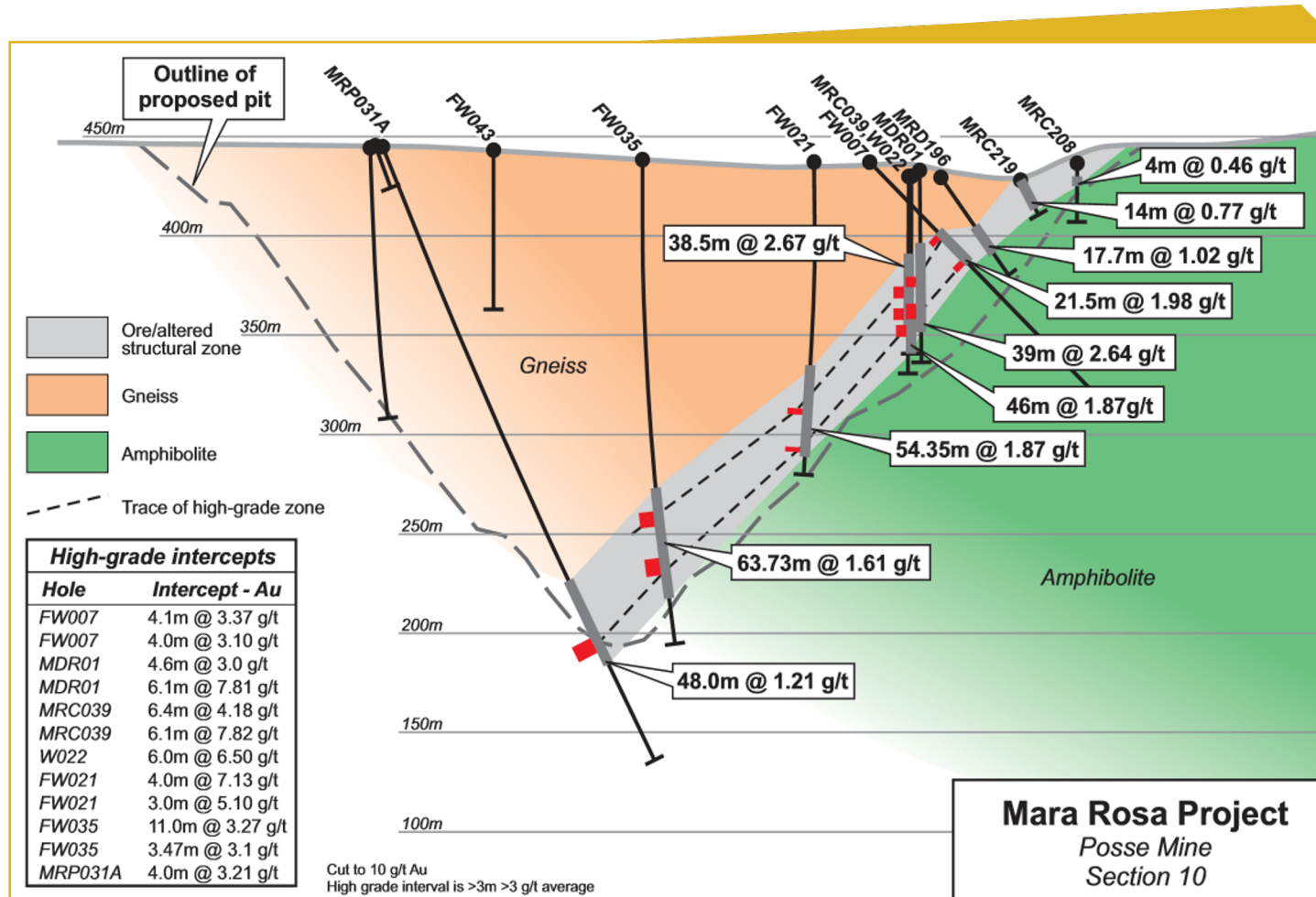
Resources assume gold price of \$1,500 per ounce and reserves assume gold price of \$1,400 per ounces

Cut-off grade of 0.35 g/t used for resources; reserves are above an economic cut-off grade of 0.37 g/t gold

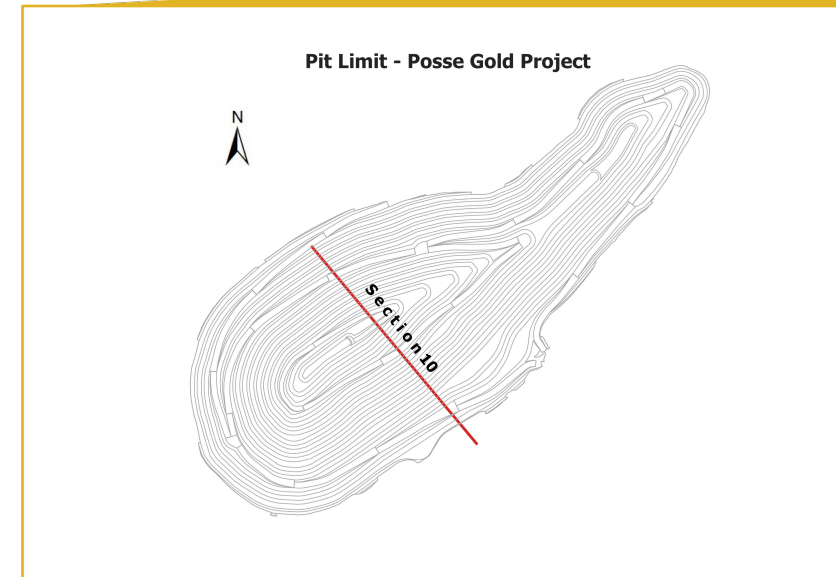
Mineral reserves are based on measured and indicated resources only

Reported to two significant figures and columns may not sum due to rounding

POTENTIAL TO EXTEND MINE LIFE AT DEPTH



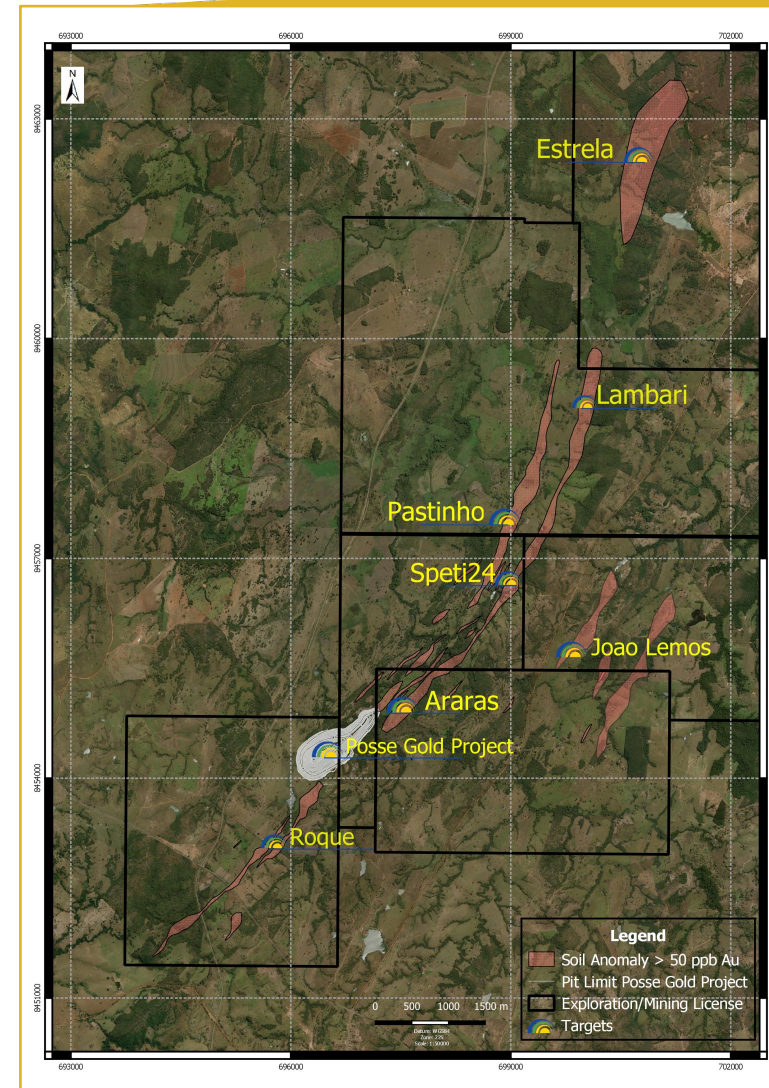
OPEN DOWN PLUNGE TO THE SOUTHWEST



EXTENDING THE MINE LIFE ALONG POSSE NORTH TREND

Goal: to identify potentially economic
**SATELLITE GOLD DEPOSITS THAT
COULD ADD TO MINE LIFE**

- Focused on 10-kilometre Posse North Trend, where gold anomalies have been found up to 8 kilometres northeast of Posse Deposit
- Three priority targets — Araras, Speti 24, Pastinho — intersected elevated gold values in multiple intervals, implying that the gold system that hosts the Posse Gold Deposit is regional in scope
- Two drills have been turning on property since early May 2021

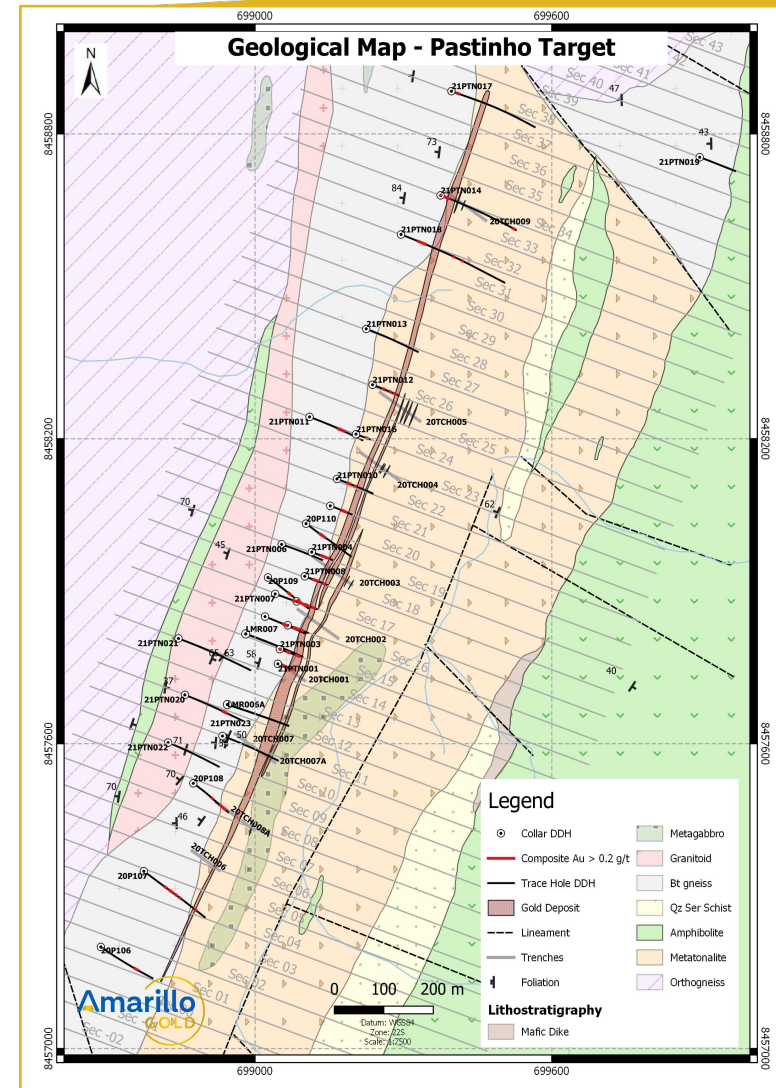


PASTINHO GOLD DEPOSIT: OPEN IN ALL DIRECTIONS

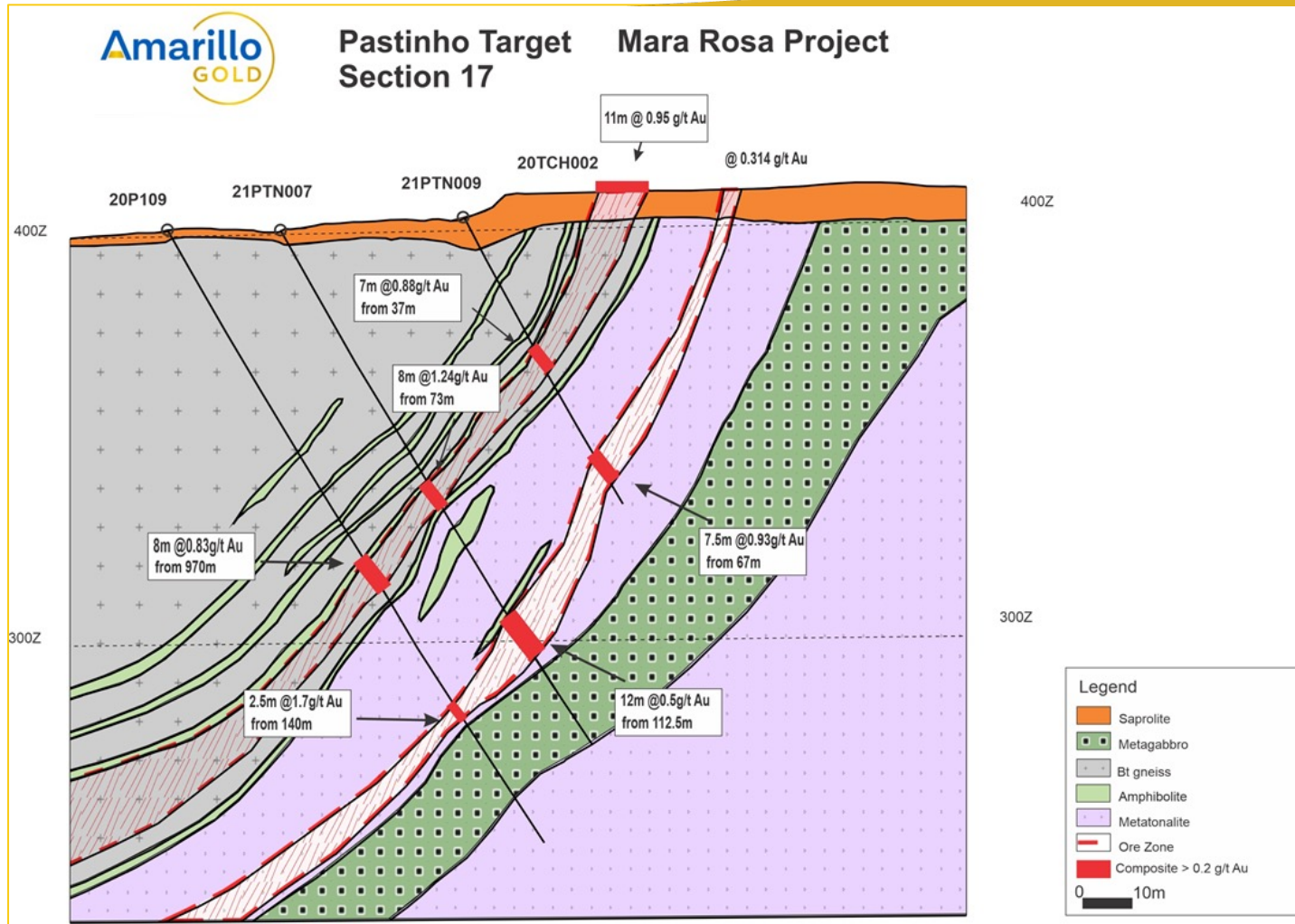
DRILL PROGRAM EXPANDED BY 3,000 METRES

To follow up on gold mineralization at Pastinho, which remains open along strike and down dip

- Pastinho is a structurally controlled orogenic gold deposit that's very similar to the Posse Gold Deposit
- Gold mineralization begins at surface, strikes in a northeasterly direction and dips about 60 degrees to the northwest
- Mineralization has been defined over a **strike length of 1.7 kilometres** based on surface trenching and to **depths of 100 metres** based on diamond drilling



PASTINHO STARTS AT SURFACE AND DIPS 60 DEGREES



- Multiple parallel gold structures exist
- Good continuity of gold grades and widths are being defined from surface and downdip such as:
 - Surface trench 11 metres at 0.95 g/t gold
 - 21PTN009 – 7 metres at 0.88 g/t gold from 37 metres
 - 21PTN007 – 8 metres at 1.24 g/t gold from 73 metres
 - 20P109 – 8 metres at 0.83 g/t gold from 97 metres
- Similar results seen in parallel gold structure

LAVRAS DO SUL HAS POTENTIAL FOR DISTRICT SCALE



22,000 HECTARES

of exploration concessions

EXCELLENT INFRASTRUCTURE

HISTORIC GOLD WORKINGS

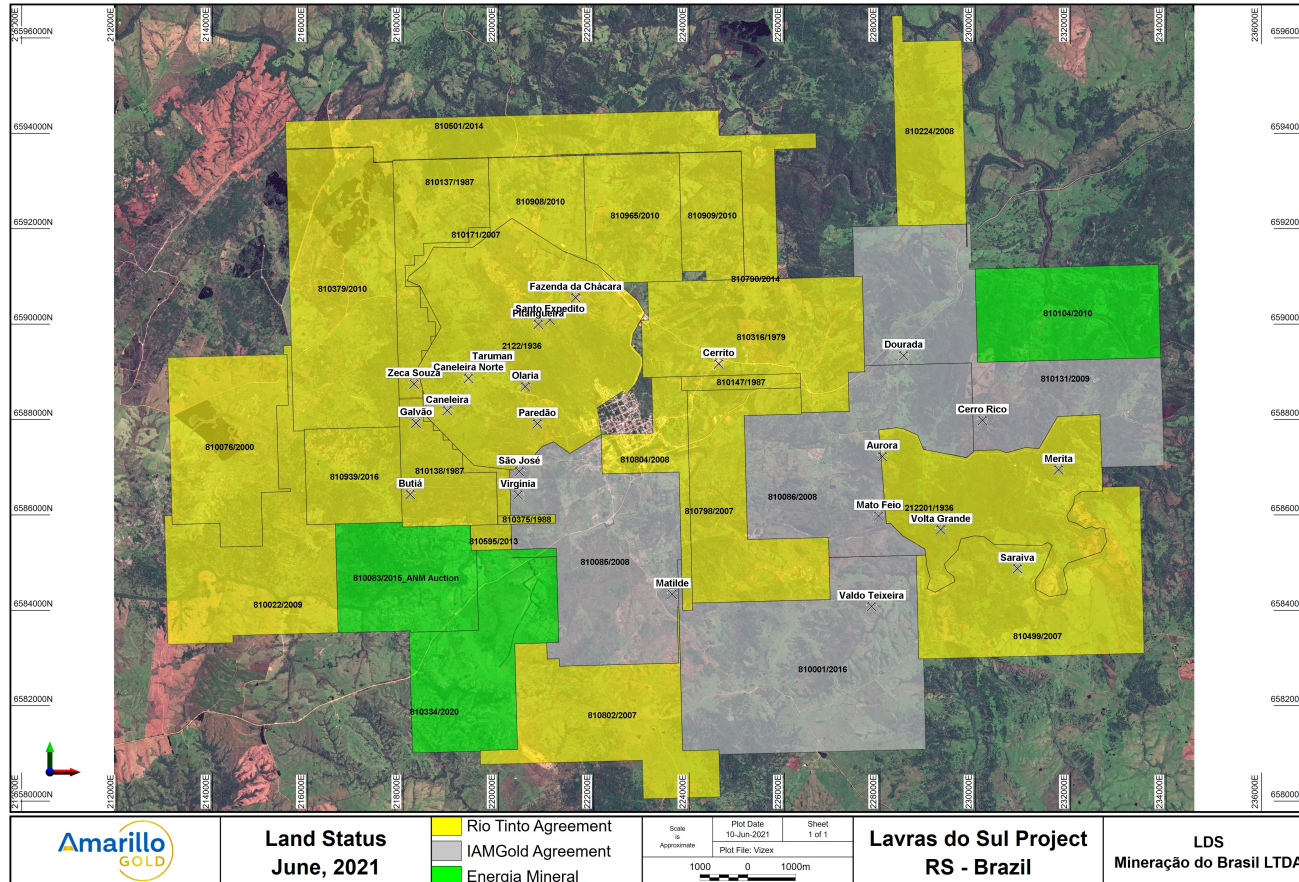
dating to 1700s

GOLD RESOURCE OF 500,000 OUNCES **THAT'S GROWING**

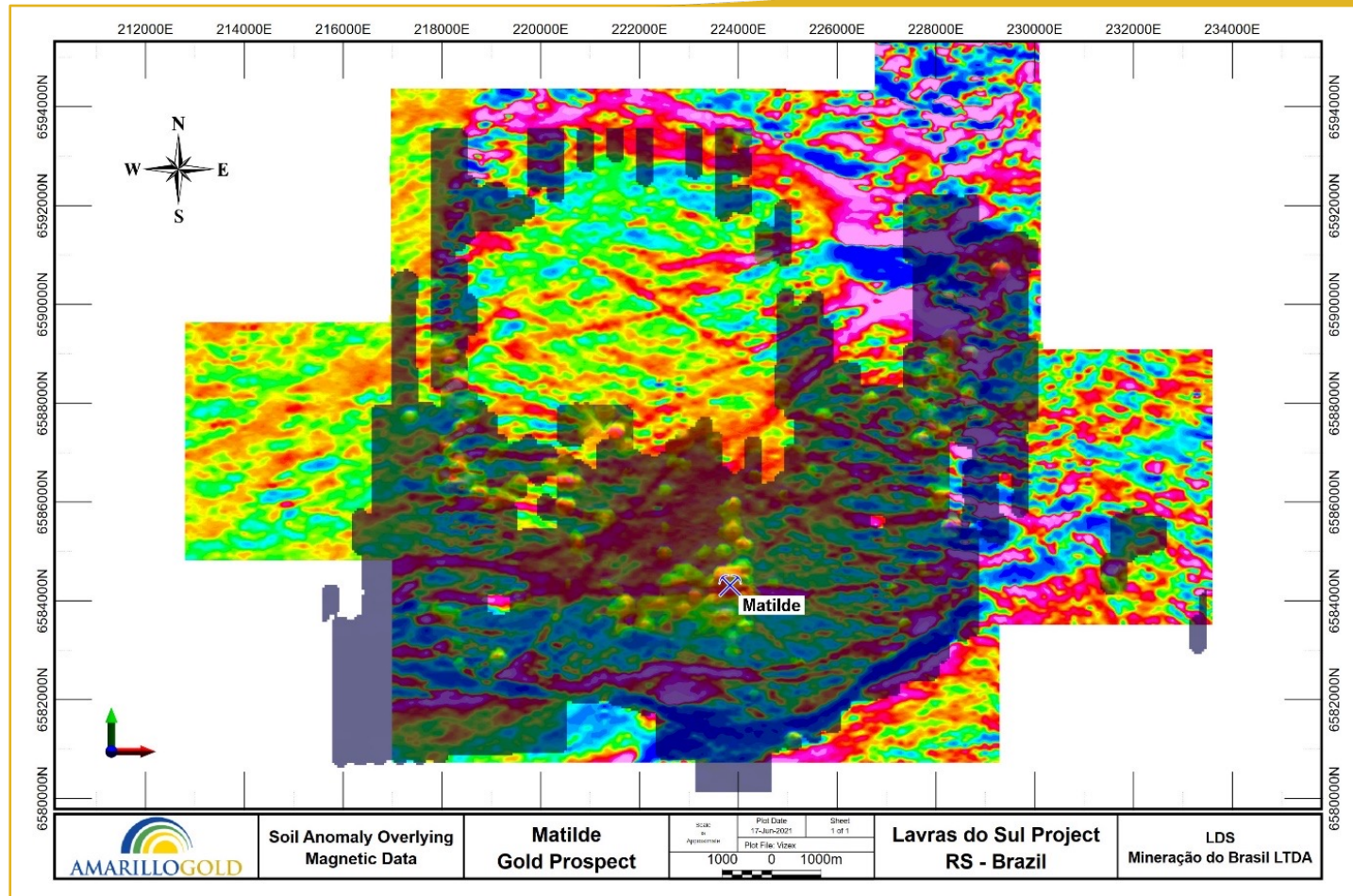


GOAL: OPEN A SECOND DEVELOPMENT FRONT

- 23 anomalies
- Butia most advanced — Butia has an initial NI 43-101 gold resource of 523,000 ounces (September 2010)
- Exploration success at Matilde target, where a 6,000-metre drilling program is underway
- Butia most advanced



MATILDE: A SIGNIFICANT GOLD-HOSTING STRUCTURAL ZONE



GOLD IN SOIL ANOMALY extends over 3.5 kilometres east-west and 3.5 kilometres north-south

- Located in south-central portion of intrusion; airborne magnetic data suggests Matilde is structurally complex and characterized by major north-west, east-west, and north-east trending faults
- Two holes 50 metres apart along east-west direction confirmed primary source of gold of an overlying gold in soil anomaly:
 - Hole 20MT_001: 62.53 metres at 0.62 g/t gold
 - Hole 20MT_002: 144.60 metres at 0.69 g/t gold
 - Both holes have long intervals of high grade mineralization within holes and elevated gold values starting from surface

THE RIGHT TIME TO INVEST: **AMARILLO IS POISED FOR GROWTH**



COMPELLING VALUATION

Trading at 30% NPV

LED BY MINE-BUILDERS WITH A STRONG SOCIAL LICENSE IN BRAZIL

Management and directors have experience in project management in Canada and Latin America

CATALYSTS TO WATCH FOR

- Construction financing for Posse Gold Project
- Construction decision on Posse
- Breaking ground at Posse
- Exploration results from Mara Rosa – finding more near surface satellite gold deposits like Pastinho that could extend mine life
- Exploration results from Lavras do Sul, where goal is to open a second development front

\$40.5 MILLION CASH AT JUNE 30, 2021

Have enough funding to meet short term goals while raising balance of construction financing

FOCUSED ON VALUE CREATION

Through exploration and development activities

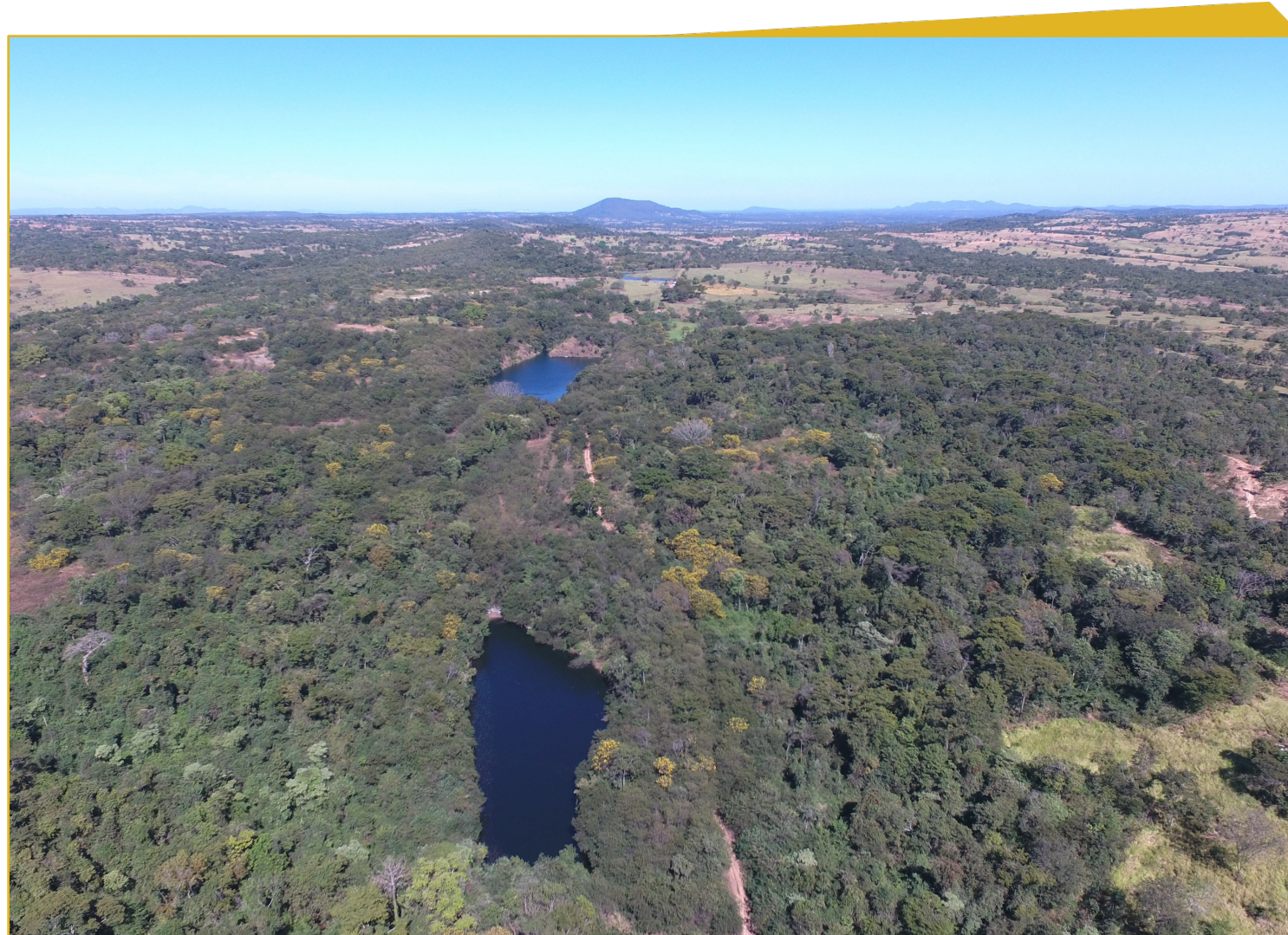


APPENDIX

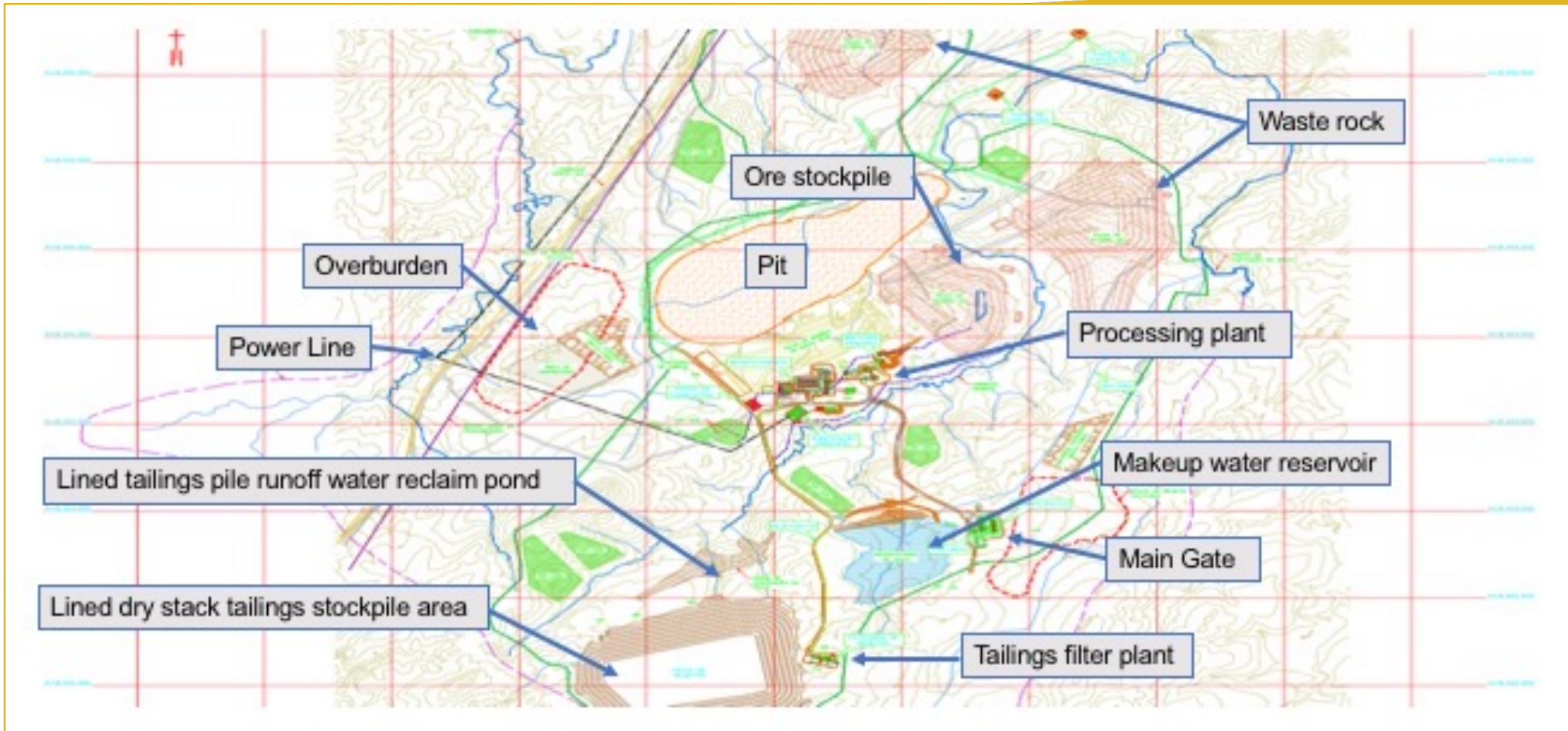
MINE SITE AND FEASIBILITY STUDY RESULTS

Overview of Posse showing historic pits	28
Open pit mine and carbon-in-leach operation	29
Focus on high grade in first four years	30
Plant to process 7,000 tonnes per day	31
2.5 million tonnes processed per year	32

OVERVIEW OF POSSE SHOWING HISTORIC PITS



OPEN PIT MINE AND CARBON-IN-LEACH OPERATION

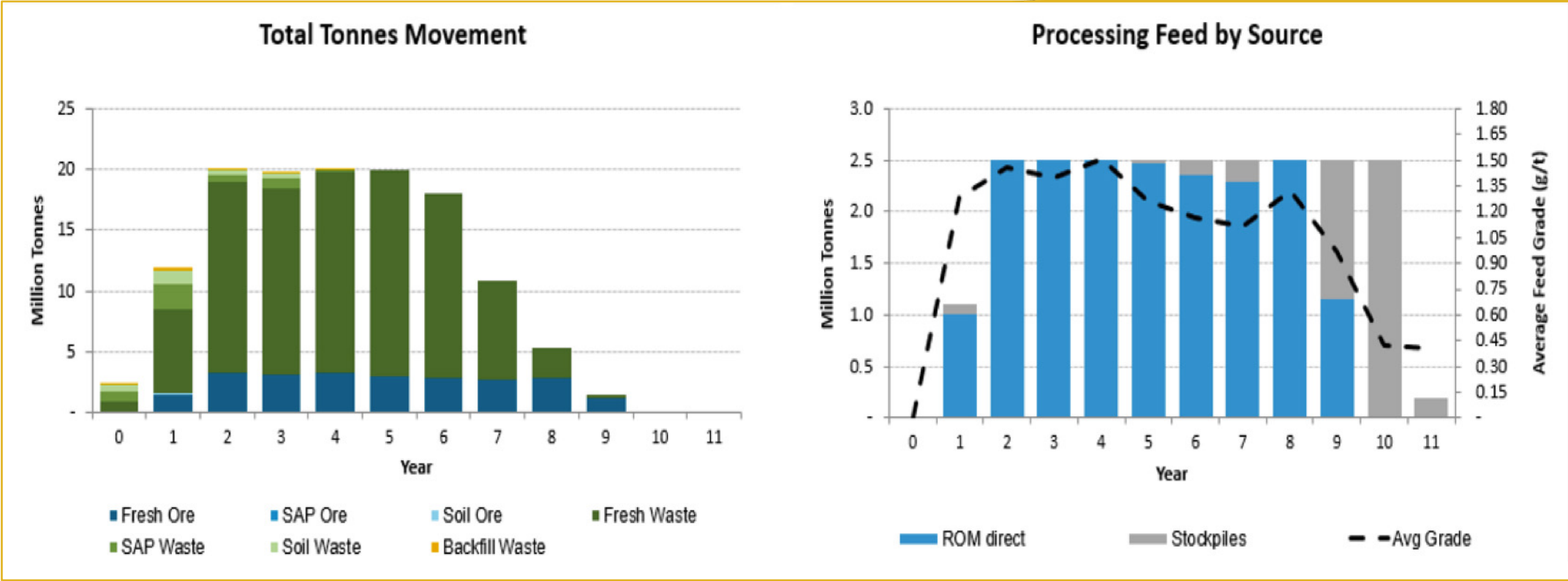


FOCUS ON HIGH GRADE IN FIRST FOUR YEARS

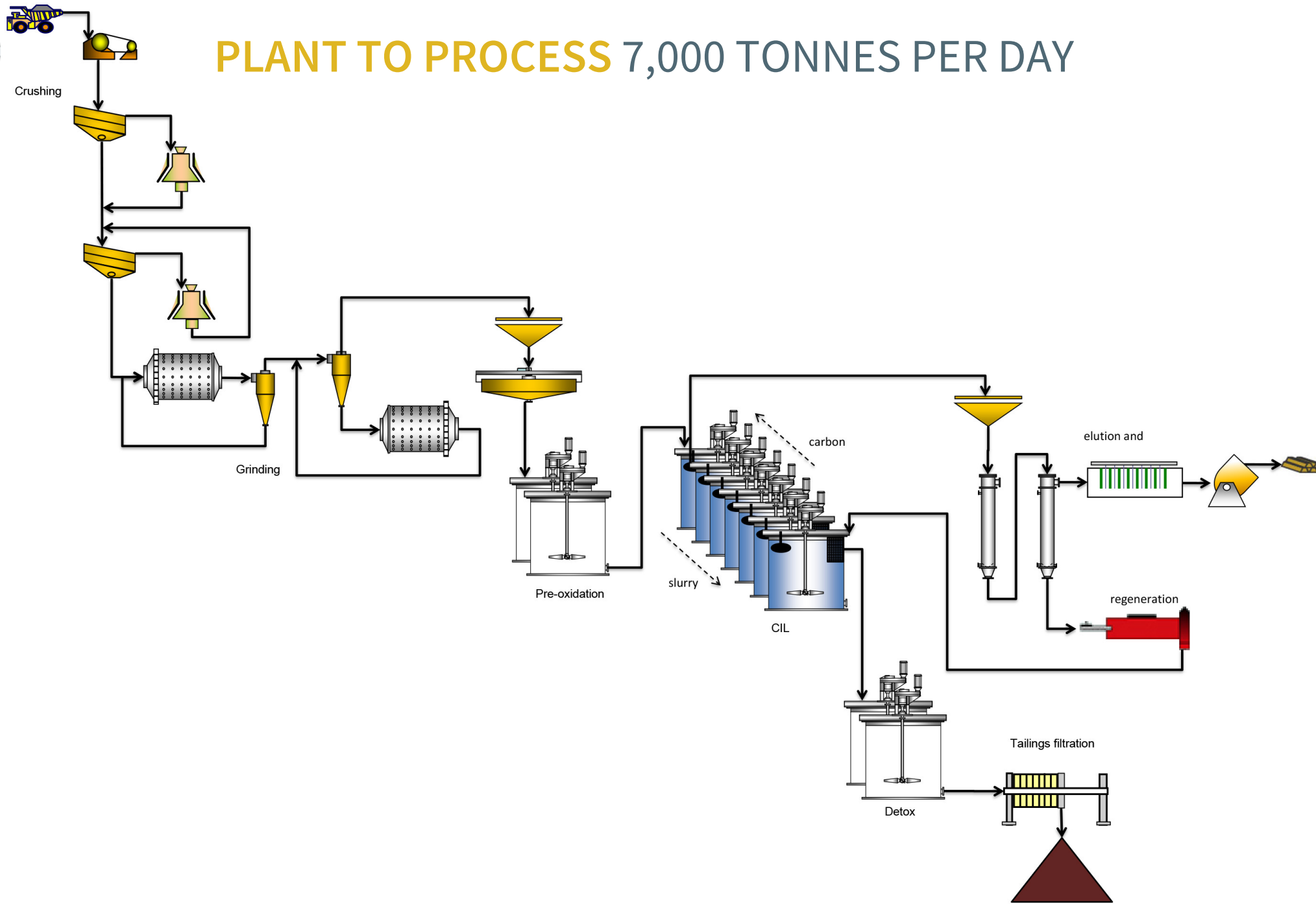


AVERAGE GRADE OF 1.43 g/t
in years 1-4, 1.18 g/t over life of mine

4.3 AVERAGE STRIP RATIO
over life of mine



PLANT TO PROCESS 7,000 TONNES PER DAY



2.5 MILLION TONNES PROCESSED PER YEAR



102,200

Average annual gold production
Years 1 to 4 (ounces)

84,482

Average annual gold production
Life of mine (ounces)

811,023

Total gold produced
(ounces)

902,434

Contained ounces

23,804,804

Total tonnes to crusher

89.9%

Average recovery

CONTACTS



MIKE MUTCHLER

President and CEO

+1-416-294-0736

mike.mutchler@amarillogold.com

HEMDAT SAWH

CFO

+1-416-671-4966

hemdat.sawh@amarillogold.com

ANNEMARIE BRISSENDEN

Investor Relations

+1-416-844-6284

annemarie.brissenden@amarillogold.com

www.amarillogold.com