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## AMARILLO GOLD CORPORATION

### CODE OF BUSINESS CONDUCT & ETHICS

This Code of Business Conduct and Ethics (the "Code") has been adopted by the Board of Directors of Amarillo Gold Corporation ("Amarillo").

Amarillo is an gold exploration company with a focus on Brazil. The success of our business will require a technical sound commitment to economic, social and environmental management and effective corporate governance. Successful exploration will provide increased wealth for our shareholders and stakeholders (the different levels of government), employment, and at the same time enhance the nearby communities.

*The purpose of the Code of Ethics is to commit to uphold and enhance the honesty, honour, integrity and dignity of all people involved and associated with Amarillo, such that Amarillo and its agents are held in the highest esteem. The Companies purpose is to enhance the wealth of its share holders in the most ethical, sustainable, means available.*

#### 1. Purpose

This code documents the commitment of the directors, officers, and employees of Amarillo to conduct business in accordance with all applicable laws, rules and regulations and high ethical standards. In conducting our corporate activities, the responsibility of the company, its employees and agents for the welfare, health and safety of the community shall at all times come before all other responsibilities. Directors, officers, employees and agents of Amarillo shall act so as to uphold and enhance the *honesty*, honor, integrity and dignity of the company.

#### 2. Compliance with the Code

Amarillo expects directors, officers, employees and agents to familiarize themselves with, and act in full compliance with the policies in this Code. Failure to observe these policies may subject directors, officers, employees or agents to disciplinary action up to and including termination. Violations of this Code may also be violations of the law.

Amarillo expects employees, officers, directors and agents to take all responsible steps to prevent violation of this Code and to identify and raise potential issues before they lead to problems. Any question or suspected compliance deviation should be reported to the Chairman of the audit committee. Every reasonable effort will be made to ensure the confidentiality of those furnishing information and Amarillo will not tolerate retaliatory action against any individual for raising legitimate concerns or questions regarding ethics matters or for reporting suspected violations in good faith.

#### 3. Conflicts of Interest

Employees, officers and directors should avoid conflicts of interest. All employees, officers and directors have an obligation to act in the best interests of Amarillo. Outside activities, whether for profit or non-profit must be free of conflict with responsibilities at Amarillo. In particular, Amarillo employees, officers and directors must not serve as directors or officers of, or work as employees, agents or consultants for, a competitor or an actual or potential business partner of Amarillo without prior approval of the Chief Executive Officer.

Amarillo employees, officers and directors may not compete with Amarillo or invest in or trade in shares of a competitor or an actual or potential business partner of Amarillo where such investment or trading may appear or tend to influence business decisions or compromise independent judgment.

If a conflict of interest exists, and there is no failure of good faith on the part of the employee or director, Amarillo policy generally will be to allow a reasonable amount of time for the employee or director to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be in the discretion of the Chief Executive Officer.

#### 4. Suppliers, Contractors and Competitors

Amarillo will deal fairly with suppliers, contractors, and competitors. Amarillo prohibits entering into any unlawful arrangement with suppliers, contractors or competitors by any director officer, employee. No employee or director may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Acceptance by an employee or director (or a member of his or her immediate family) of gifts or entertainment of a value that may influence business decisions or compromise independent judgment is prohibited.

#### 5. Disclosure

Amarillo commits to provide timely, factual and accurate disclosure of material information about the affairs of Amarillo to shareholders, and the public. Amarillo directors, officers and employees will comply with all regulations and laws with respect to trading securities.

# Amarillo Code of Business Conduct & Ethics

## **6. Public Officials**

No director officer or employee of Amarillo or contractor or agent on behalf of Amarillo shall pay, offer to pay, or promise to give anything of value, directly or indirectly, to any government official for the purpose of influencing an official act or decision related to retaining or obtaining business or directing business to any person.

## **7. Compliance with Laws**

Amarillo directors, officers, and employees are expected to comply with all applicable laws, rules, and regulations in each jurisdiction in which it does business. All employees and directors are expected to adhere to the standards and restrictions imposed by those laws, rules, and regulations. Employees and directors should educate themselves on the laws, rules, and regulations that govern their work.

## **8. Company property**

All employees and directors should protect Amarillo assets (including information) and ensure their efficient use. Reasonable efforts to protect Amarillo assets from loss, damage, theft, misuse, and waste are expected. Expenses should be reasonable and serve Amarillo business interests.

## **9. Confidentiality**

All confidential information should be kept in strict confidence, except when disclosure is authorized or legally mandated. Confidential information includes, among other things, any non-public information.

## **10. No Discrimination**

Amarillo does not tolerate or condone any type of discrimination prohibited by law and expects that all relationships among persons in the workplace will be free of bias and harassment.

## **11. Safety**

Safety is our major priority, no one should be injured in the course of our business. We believe all injuries and occupational illness are preventable. Safe behavior is an essential prerequisite of all Directors, officers, employees and agents of Amarillo. We will strive to continually improve our safety performance. Amarillo will comply and if possible outperform recognized industry standards and will meet all applicable safety laws. Amarillo will recognize and spread best practices. It will measure its safety performance and make this public. Amarillo will study, identify and manage risk. If an incident does occur, we will identify root causes, rectify and communicate these remedies.

Achieving these goals is the responsibility of all employees, officers, directors and agents. Amarillo's safety policies are set out in those Policy Statements.

## **12. Environment**

Where possible Amarillo will strive to prevent or otherwise minimize, mitigate and remediate any negative impact on the environment. Excellence in Environmental performance is essential to our continuation of business and sustaining our industry as a whole. Compliance with environment laws and regulations is the foundation on which we build our performance. This performance shall be measured and made public. Amarillo's environmental policies are set out in those Policy Statements.

## **13. Community**

Amarillo sets out to build and enduring positive relationship with our neighbors, one that engenders, mutual respect, active partnership and long term commitment. Mutual respect depends on our understanding the issues that our important to the communities we are active in. This can only be understood by proactive involvement and communication. Wherever we operate, we do our best to accommodate the different cultures, lifestyles, heritage and preferences of the communities we operate in.

## **14. Waivers**

Amarillo will periodically review this code. This code may be amended or waived only by the by the Board of Directors or a Committee of the Board and will be disclosed to employees and shareholders as required by applicable rules and regulations