



BRAZIL'S NEXT GOLD PRODUCER

June 2020

BUILDING BRAZIL'S NEXT PROFITABLE GOLD MINE

- Mission: to become a gold producer that builds and operates mines in Brazil where we have a strong social license to operate
- Build Posse Gold Project into a profitable gold mine, while exploring Lavras do Sul, our second highly prospective gold asset in Brazil
- Leadership team has a history of success in project management and business turnaround in Canada and Latin America
- Strong support from investors like Eric Sprott, 683, Brigade, Solas, Ruffer, and Sun Valley Gold
- Board and management own 11%

A PORTFOLIO THAT'S POISED FOR GROWTH



A FLAGSHIP ASSET: THE POSSE GOLD PROJECT



- Discovered by BHP in the 1980s
- Mined by Western Mining in the 1990s, sold to Metallica 1998 and purchased by Amarillo 2004
- Excellent existing infrastructure, including access and service roads
- 67-kilovolt transmission line from Porangatu to mine site will be built

A CLEAR PERMITTING PROCESS

1 PRELIMINARY LICENSE

✓ APPROVED

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

2 LICENSE TO INSTALL

✓ SUBMITTED

- Authorization to build
- Allows for construction and commissioning
- Submitted December 2019
- Expect to receive Q3 2020

3 OPERATING LICENSE

SUBMIT IN Q3 2022

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

A STRONG SOCIAL LICENSE TO OPERATE



- Amarillo signed Protocol of Intent with Government of State of Goiás on May 25, 2020
- Applied for water use permit from National Water Agency
- Overwhelming community support at public hearing in 2016
- EIA completed in 2015

POSSE MINERAL RESOURCE ESTIMATE (MAY 2020)

Category	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

Notes

Assumes gold price of \$1,500 per ounce

Cut-off grade of 0.35 g/t used

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

POSSE MINERAL RESERVE ESTIMATE (MAY 2020)

Category	Diluted dry tonnes (millions)	Diluted grade (g/t gold)	Contained gold (000 ounces)	Estimated gold recovery (%)	Recoverable gold (000 ounces)
Proven	11.8	1.20	456	89.9	410
Probable	12.0	1.16	446	89.8	401
Total	23.8	1.18	902	89.9	811

Notes

Assumes gold price of \$1,400 per ounce

Assumes exchange rate of R\$4.20 to US\$1.00

Mineral reserves are based on measured and indicated resources only

Mineral reserves are above an economic cut-off grade of 0.37 g/t gold

Columns may not sum due to rounding

FEASIBILITY STUDY: A LOW COST, HIGH RETURN PROJECT

	Base case	Consensus case	Current market rates
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
After-tax internal rate of return	25%	38%	50%
Cash cost per ounce	\$706	\$658	\$631
All-in sustaining cost per ounce	\$738	\$686	\$656
After-tax payback	2.6 years	1.9 years	1.5 years

KEY DIFFERENCES TO 2018 PRE-FEASIBILITY STUDY

	2020 Feasibility study	2018 Pre-feasibility study
Initial capital cost	\$145 million	\$123 million
Sustaining capital	\$21 million	\$17 million
Average annual production – years 1 to 4	102,200 ounces	144,000 ounces
Average annual production	84,482 ounces	123,000 ounces
Mine life	9.6 years	8 years
Cash cost per gold ounce	\$706	\$545
AISC per gold ounce	\$738	\$655
Average grade	1.18 g/t	1.42 g/t
Mineable reserve	902,000 ounces	1,087,000 ounces

A PRO-ACTIVE RECALIBRATION

- Lower grade and overall reserves resulted from decision to switch from multiple indicator kriging to ordinary kriging for resource and reserve estimates
- Creates greater confidence in grade, avoids future challenges
- Increased capital costs due to switch from a conventional tailings storage facility to a dry stack filtered tailings pile and associated filtration plant
- Dry stack tailings reduce the environmental risk and increase the social license

**Ordinary kriging and dry stack tailings
significantly de-risk the project**

AN IDEAL TIME AND PLACE TO BUILD A MINE



HIGHLY LEVERAGED TO GOLD

Gold price per ounce	\$1,200	\$1,300	\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000
R\$ to US\$	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
After-tax NPV 5% (millions)	\$106	\$145	\$183	\$221	\$259	\$297	\$335	\$373	\$411
After-tax IRR	16%	20%	25%	29%	34%	38%	42%	46%	50%
After-tax payback (years)	3.4	3.0	2.6	2.3	2.1	1.9	1.8	1.6	1.5

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

OVER 60% OF COSTS ARE LOCALLY BASED IN REAIS

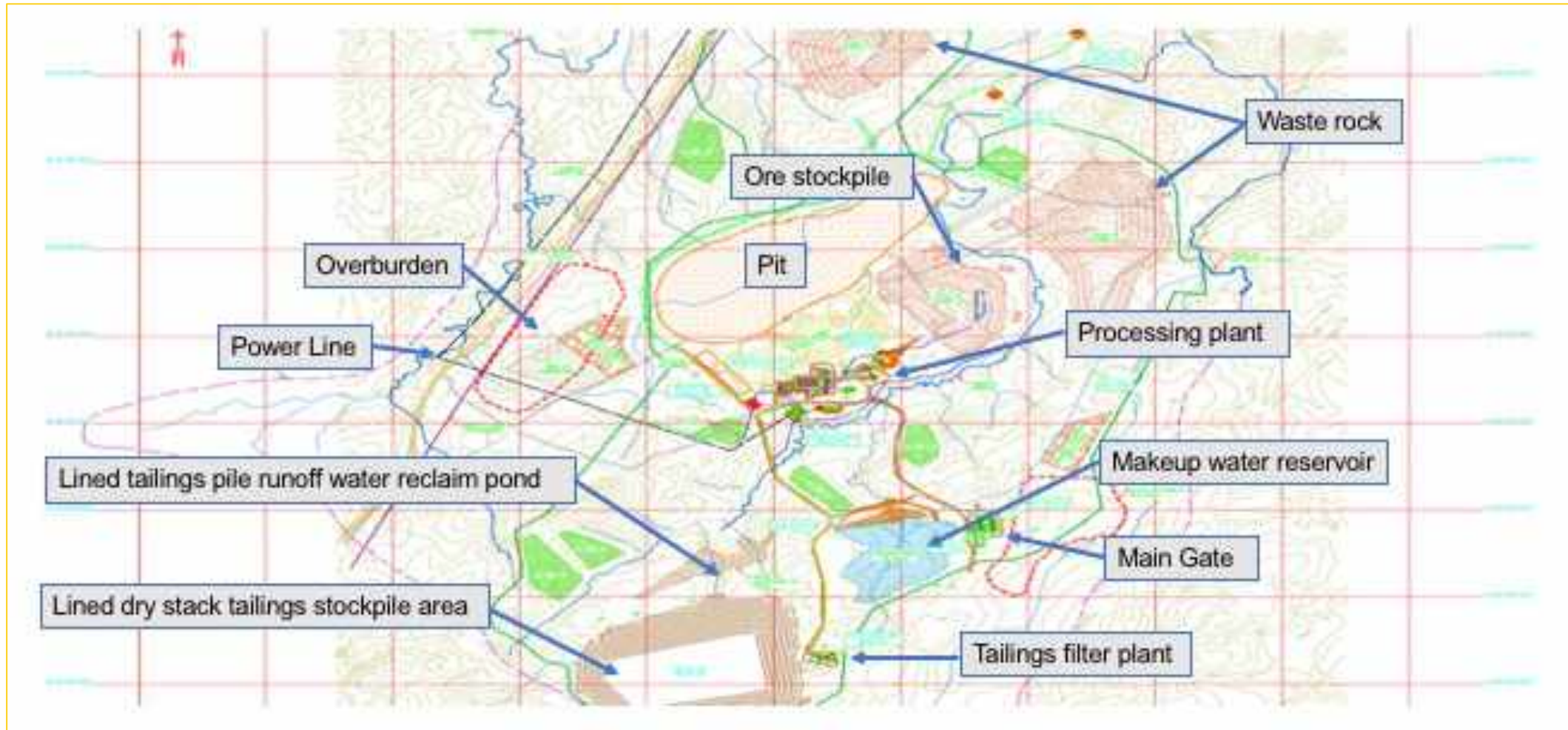
Gold price per ounce	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400
R\$ to US\$	3.0	3.4	3.8	4.2	4.6	5.0	5.4	5.8	6.2
After-tax NPV 5% (millions)	\$74	\$123	\$157	\$183	\$205	\$223	\$239	\$252	\$264
After-tax IRR	9%	15%	21%	25%	29%	33%	36%	39%	42%
After-tax payback (years)	4.5	3.5	3.0	2.6	2.4	2.1	2.0	1.8	1.7

A low Brazilian Real creates an opportune moment

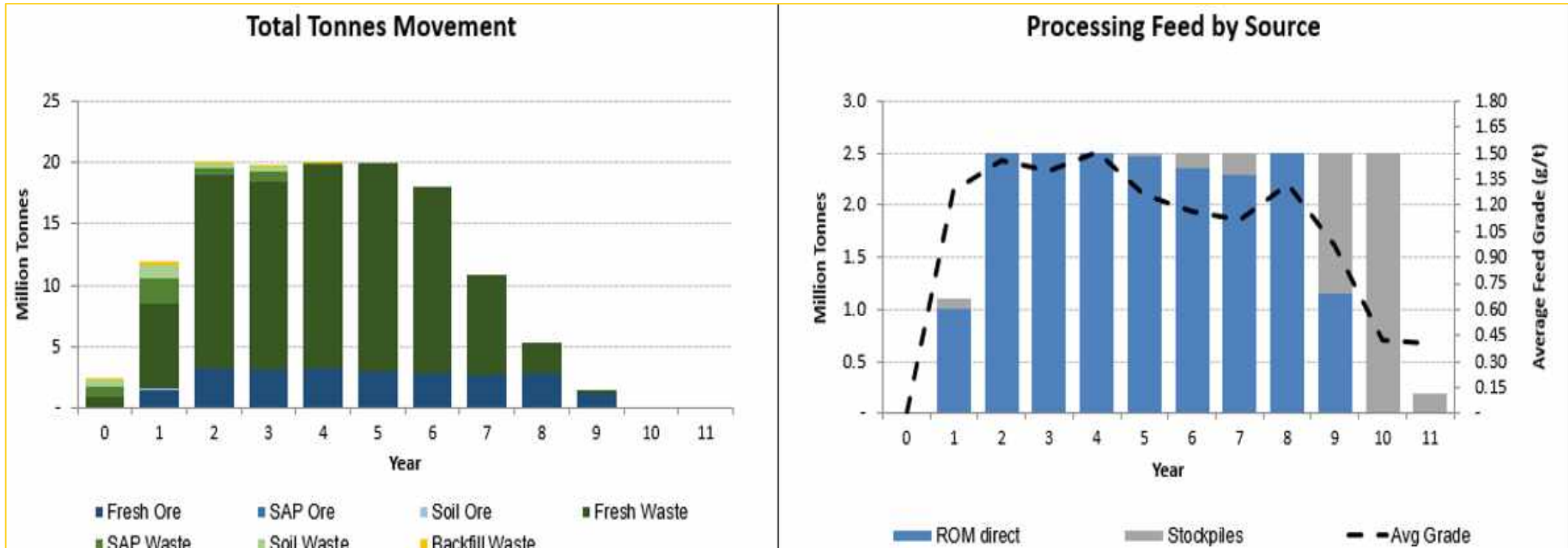
CAPITAL COST

	Base case	Consensus case	Current case
Gold price per ounce	\$1,400	\$1,550	\$1,730
R\$ to US\$	4.2	4.8	5.3
Initial capital cost	\$133 million	\$122 million	\$115 million
Contingency	\$12 million	\$11 million	\$10 million
Life of mine sustaining capital	\$21 million	\$18 million	\$17 million
Life of mine total capital	\$166 million	\$151 million	\$141 million
Closure costs	\$5 million	\$4 million	\$4 million

OPEN PIT MINE AND CARBON-IN-LEACH OPERATION

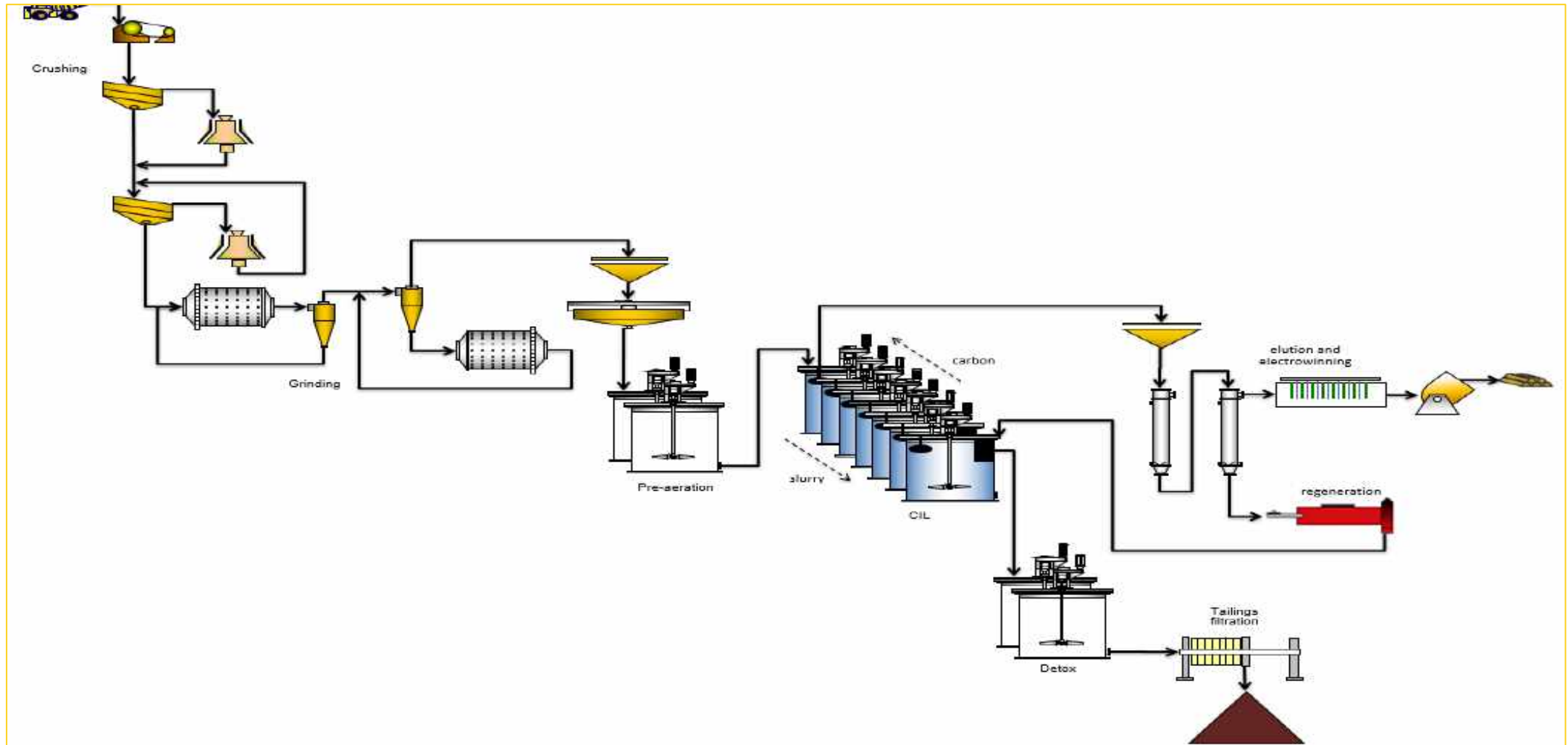


FOCUS ON HIGH GRADE IN FIRST FOUR YEARS



- Average grade of 1.43 g/t in years 1 to 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



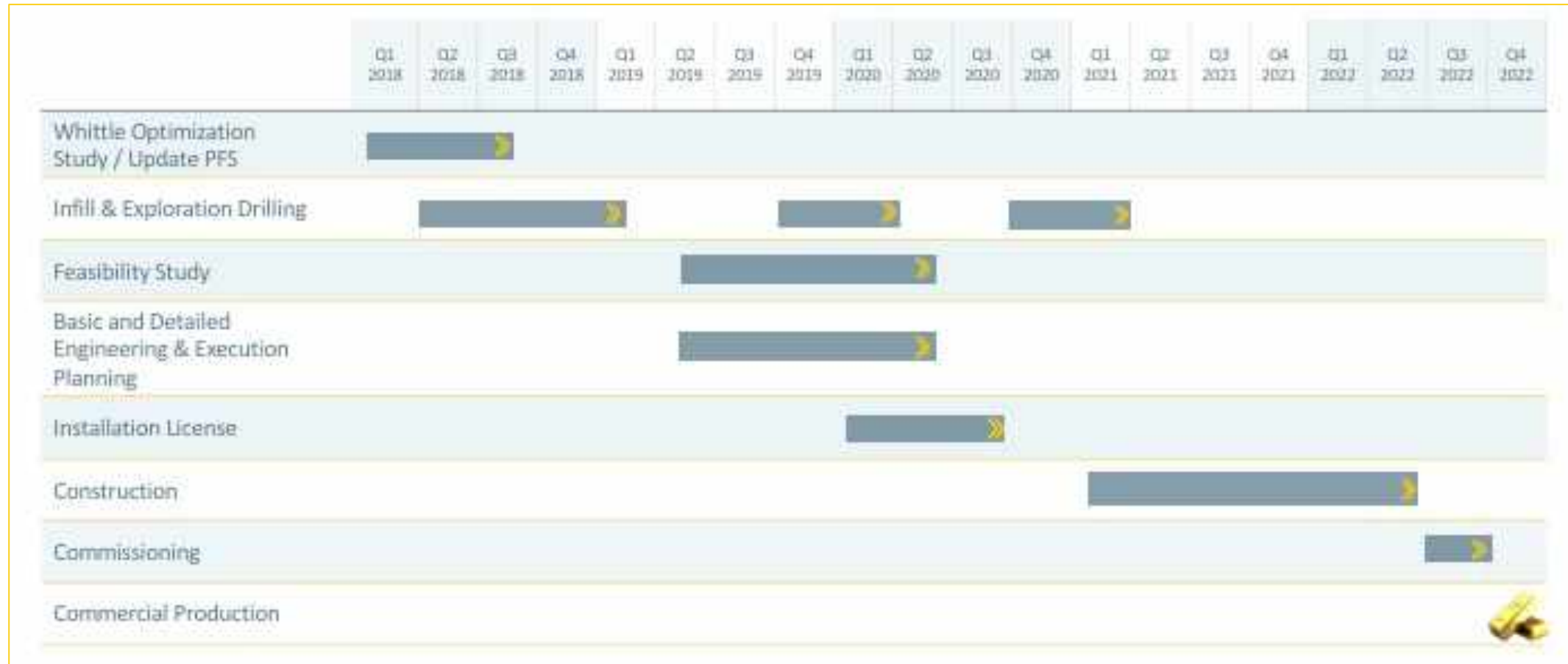
2.5 MILLION TONNES PROCESSED PER YEAR

Total tonnes to crusher	23,804,804
Average recovery	89.9%
Contained ounces	902,434
Average annual gold production – years 1 to 4 (ounces)	102,200
Average annual gold production – life of mine	84,482
Total gold produced	811,023

COST PER TONNE PROCESSED

	Base case	Consensus case	Current case
Gold price per ounce	\$1,400	\$1,550	\$1,730
R\$ to US\$	4.2	4.8	5.3
Mining	\$8.71	\$7.73	\$7.08
Processing	\$9.95	\$9.21	\$8.71
G&A	\$0.75	\$0.69	\$0.66
Tailings haulage and disposal	\$1.00	\$0.89	\$0.81
Contingency	\$0.54	\$0.49	\$0.47
Total operating cost	\$20.94	\$19.01	\$17.73

POSSE GOLD PROJECT DEVELOPMENT SCHEDULE

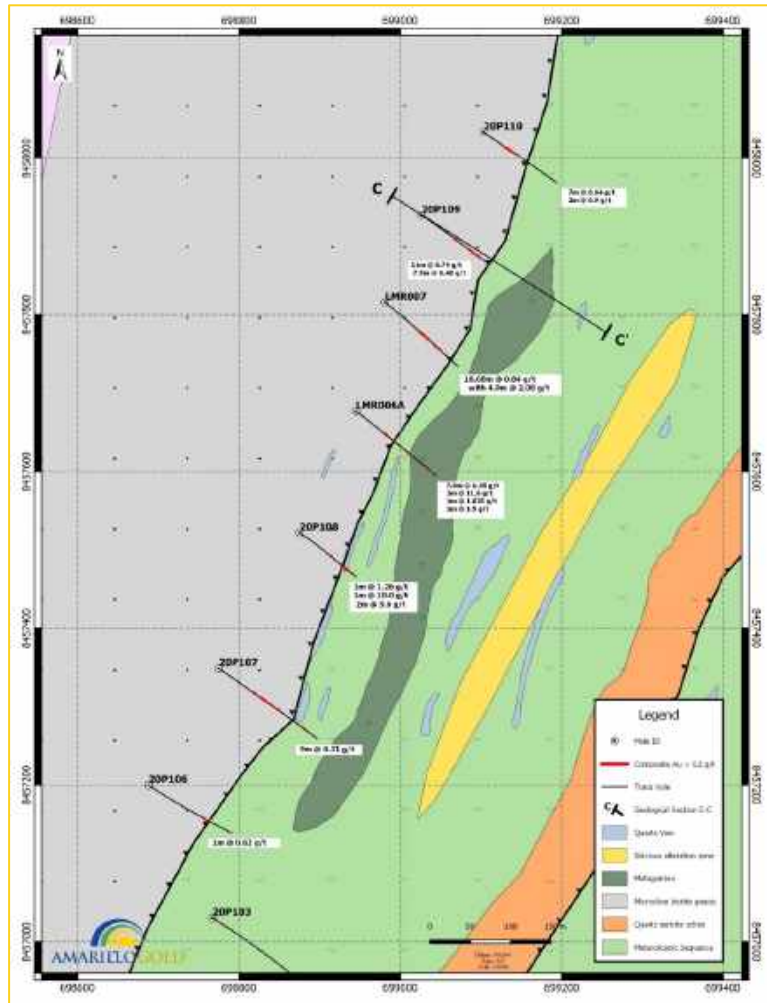


POTENTIAL TO EXPAND RESOURCES AT MARA ROSA



- Focused on 10-kilometre Posse North Trend
- Goal is to identify potentially economic gold deposits that add to existing resources and reserves
- Drill program completed in early 2020 tested three priority targets: Araras, Speti 24, and Pastinho

MINERALIZATION FOUR KILOMETRES NORTHEAST OF DEPOSIT



- All three exploration targets intersected elevated gold values in multiple intervals, implying that the gold system that hosts the Posse Gold Deposit is regional in scope
- Drilling at Pastinho potentially extended the strike extent of the known gold mineralization six-fold; open along strike and ripe for future exploration
- 1 metre grading 10 g/t in hole 20P108 and 8.0 metres grading 0.83 g/t gold (including 4.0 metres grading 1.15 g/t gold) in hole 90P109
- Style and nature of gold mineralization is extensive, similar in style to the gold mineralization found at Posse Gold Deposit

NEXT STEPS

- Work with financial adviser, Auramet International, on project financing – preliminary discussions have already begun
- License to Install expected in third quarter of 2020
- Acquire bids for a contract to provide engineering and procurement for Project
- Construction-level engineering and procurement to begin shortly
- Pursue regional exploration program aimed at finding and advancing satellite gold deposits

Q&A



ON TRACK TO BECOME BRAZIL'S NEXT GOLD PRODUCER

- Positive feasibility study supports a profitable operation that has low costs and a strong financial return
- Pro-active recalibration of grade from pre-feasibility study
- Switch to dry stack tailings increases capital cost but reduces environmental risk and significantly adds to social license
- Posse Gold Project is highly leveraged to gold: a 10% increase in gold price generates a 30% increase in the after-tax NPV 5%
- Potential to find additional near-surface deposits along Posse North Trend and extend mine life



APPENDIX

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

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

These measures, which include 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 used are intended to provide additional information and should not be considered in isolation or as a substitute for measures in accordance with IFRS.

Non-IFRS financial measures used in this presentation and common to the gold mining industry are defined below.

Total cash cost and total cash cost per ounce

Total cash cost reflects the cost of production. The total cash cost reported in the FS 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 FS includes total cash cost, sustaining capital, and closure cost.

AISC per ounce is calculated as AISC divided by payable gold ounces.