



BRAZIL'S NEXT GOLD PRODUCER

June 2020

DO YOUR HOMEWORK AND BE CAREFUL

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Forward-looking statements

This slide deck may have 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 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.

AMARILLO AT A GLANCE: GOLD IN BRAZIL

Stock listings	TSXV: AGC, OTCQB: AGCBF
Share price	C\$0.24
Market capitalization	C\$46 million
Shares outstanding – board and management own 11%	191.4 million
Warrants at C\$0.30	76.4 million
Options at weighted average price of C\$0.28	13.5 million
Shares outstanding – fully diluted	281 million
Cash (as at May 31, 2020)	C\$3.6 million

- Strong support from investors like Eric Sprott, 683, Brigade, Solas, Ruffer, and Sun Valley Gold
- Analyst coverage: Stuart McDougall – Mackie Research Capital
- Newsletter coverage: Chen Lin, David Morgan, Byron King, Brian Leni

OUR MISSION IS TO BECOME BRAZIL'S NEXT GOLD PRODUCER

- Exploring, building, and eventually operating mines in Brazil where we have a strong social license to operate
- Brazil has mining-friendly regime, lots of consolidation opportunities, and has been producing gold since the late seventeenth century
- Leadership team has a history of success in project management and business turnaround in Canada and Latin America
- Two key assets: flagship development stage Posse Gold Project, advanced exploration stage Lavras do Sul

A PORTFOLIO THAT'S POISED FOR GROWTH

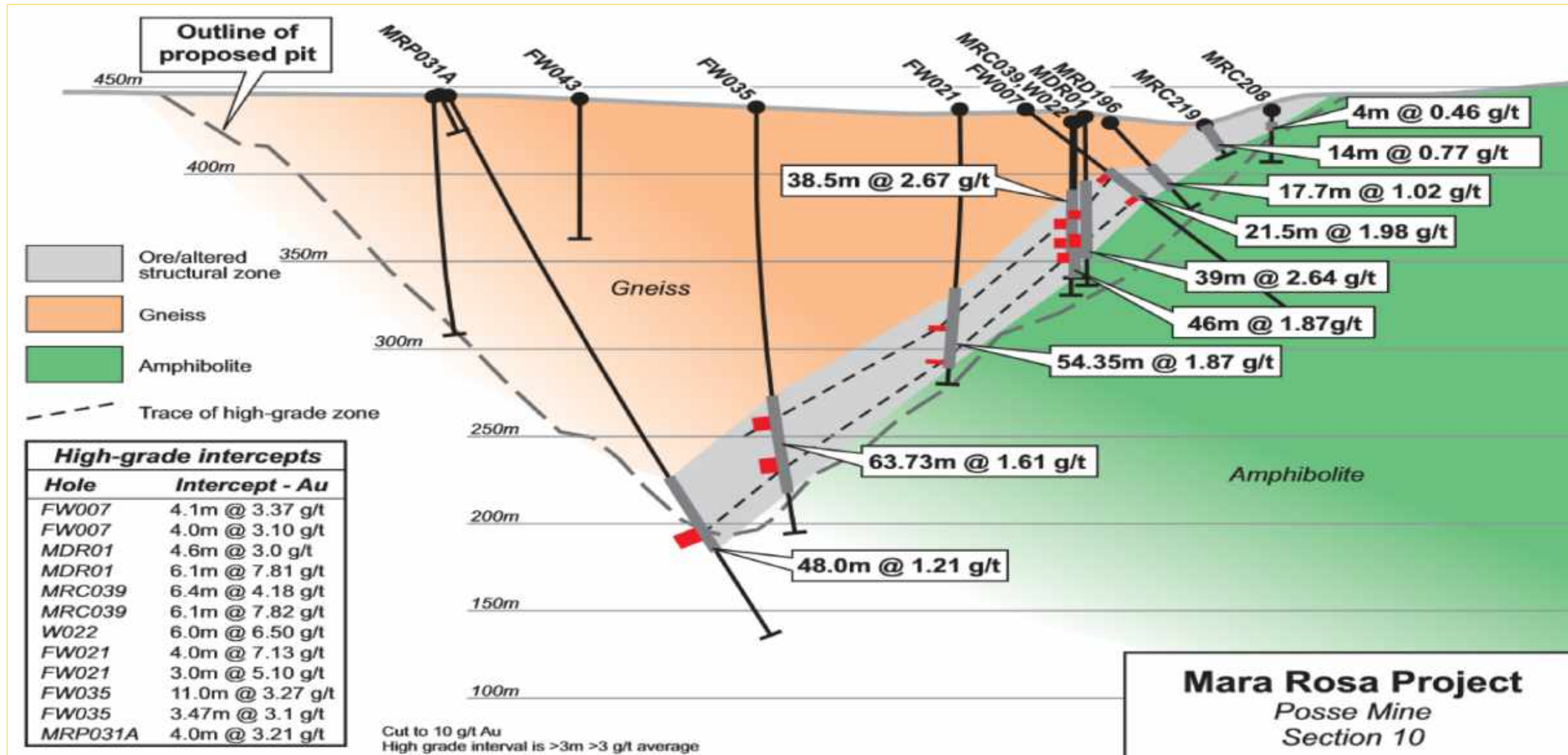


OUR FLAGSHIP ASSET: THE POSSE GOLD PROJECT



- 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-kilometre 138 kilovolt transmission line from Porangatu to mine site will be built

POSSE GOLD DEPOSIT: CROSS SECTION LOOKING NORTH



A CLEAR PERMITTING PROCESS

1 PRELIMINARY LICENSE

✓ APPROVED

- 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

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 RESOURCES AND RESERVES (MAY 2020)

	Tonnes (millions)	Grade (g/t gold)	Contained gold (000 ounces)
Resources			
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			
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\$4.20 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

FEASIBILITY STUDY: A LOW COST, HIGH RETURN PROJECT

	Base case	Consensus case
Gold price per ounce	\$1,400	\$1,550
R\$ to US\$	4.2	4.8
Mine life	9.6 years	9.6 years
Gold production per year, years 1 to 4	102,200 ounces	102,200 ounces
Average annual gold production	84,482 ounces	84,482 ounces
Cash cost per ounce	\$706	\$658
All-in sustaining cost per ounce	\$738	\$686
Average annual EBITDA, years 1 to 4	\$64 million	\$82 million
Average annual EBITDA, life of mine	\$51 million	\$65 million
After-tax NPV 10%	\$118 million	\$187 million
After-tax internal rate of return	19%	32%
After-tax payback	2.6 years	1.9 years

Note

Dollar amounts in US\$.

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
After-tax payback	2.6 years	1.5 years

Note

Dollar amounts in US\$.

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 10% (millions)	\$59	\$89	\$118	\$147	\$176	\$205	\$234	\$263	\$291
After-tax IRR	10%	15%	19%	24%	28%	32%	35%	39%	43%
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\$.

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

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 10% (millions)	\$28	\$68	\$96	\$118	\$136	\$151	\$164	\$175	\$184
After-tax IRR	4%	10%	15%	19%	23%	27%	30%	33%	36%
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\$.

A low Brazilian Real creates an opportune moment

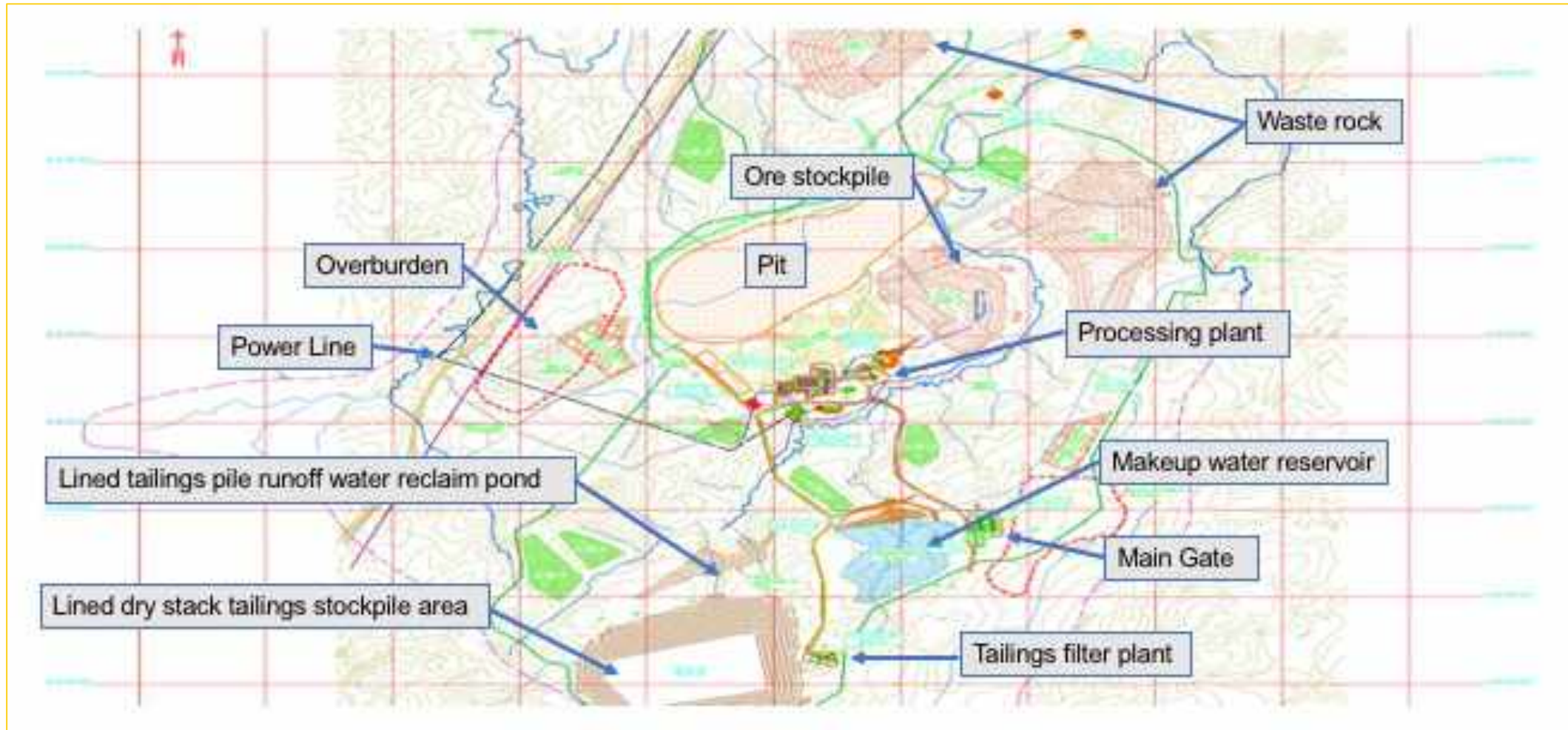
CAPITAL COST

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

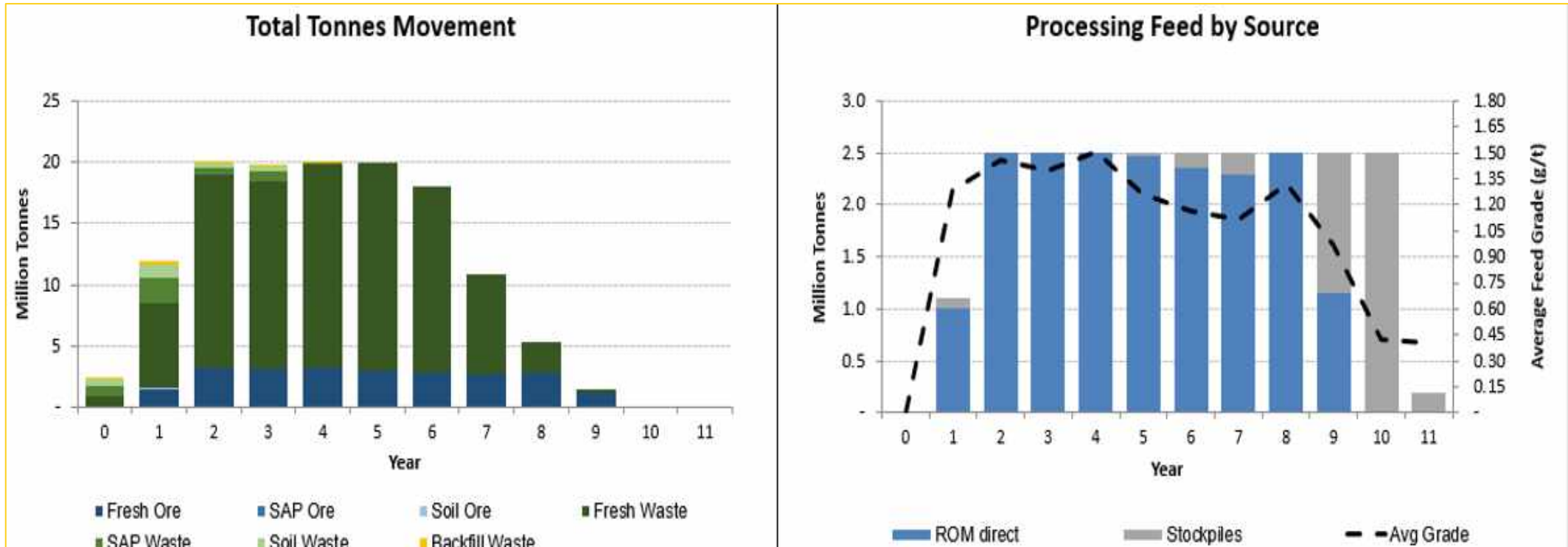
Note

Dollar amounts in US\$.

OPEN PIT MINE AND CARBON-IN-LEACH OPERATION

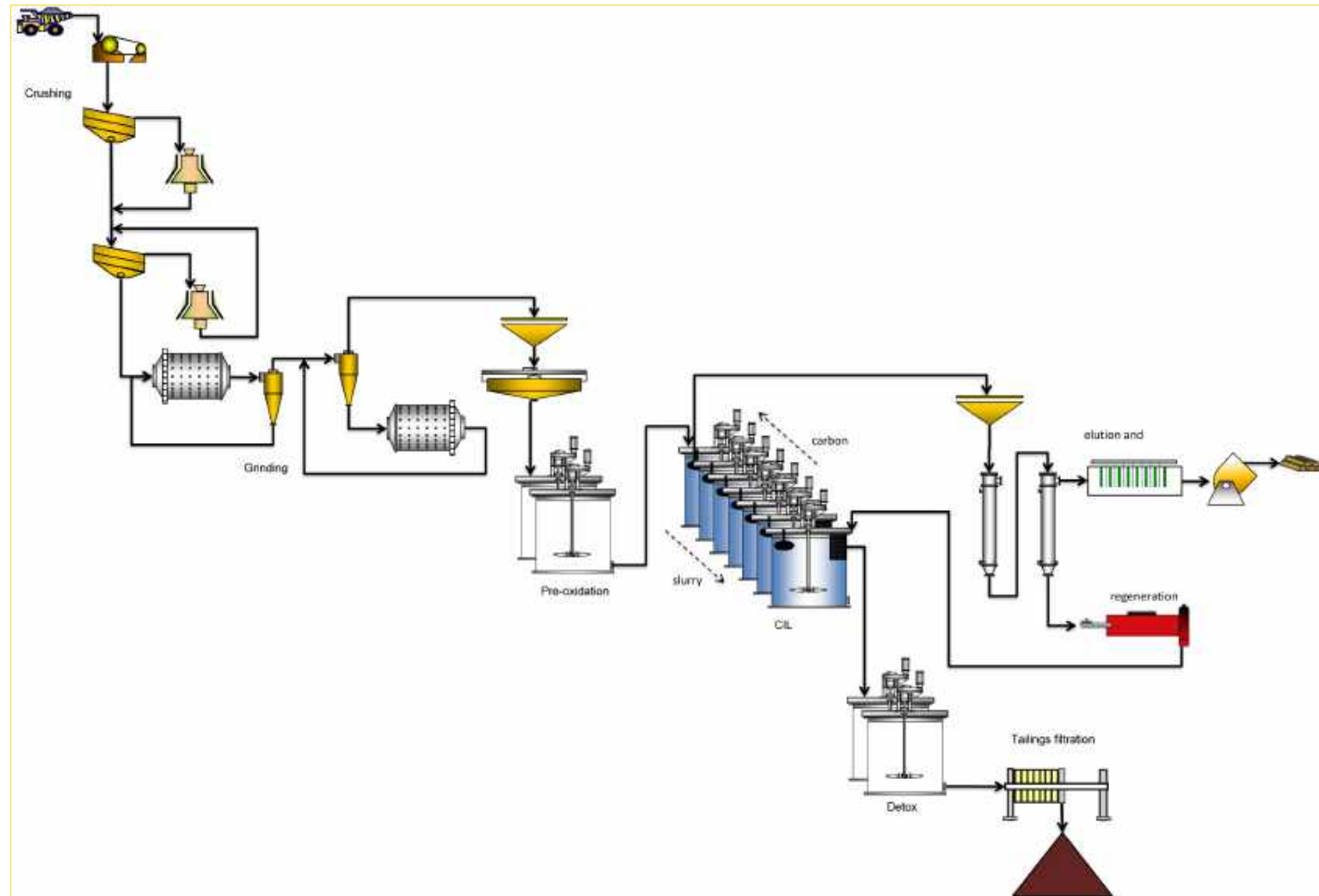


FOCUS ON HIGH GRADE IN FIRST FOUR YEARS



- 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 (ounces)	84,482
Total gold produced (ounces)	811,023

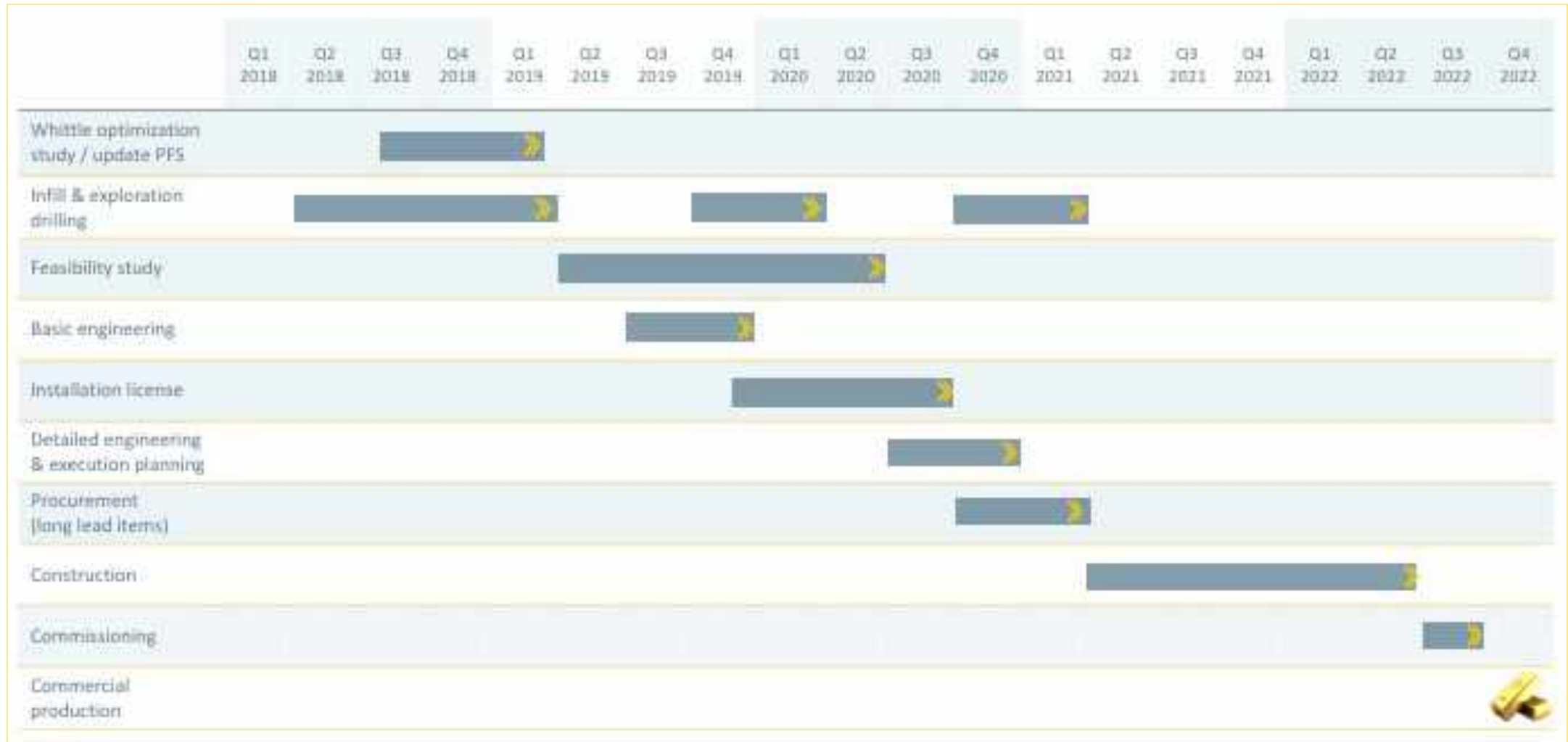
COST PER TONNE PROCESSED

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

Note

Dollar amounts in US\$.

POSSE GOLD PROJECT DEVELOPMENT SCHEDULE

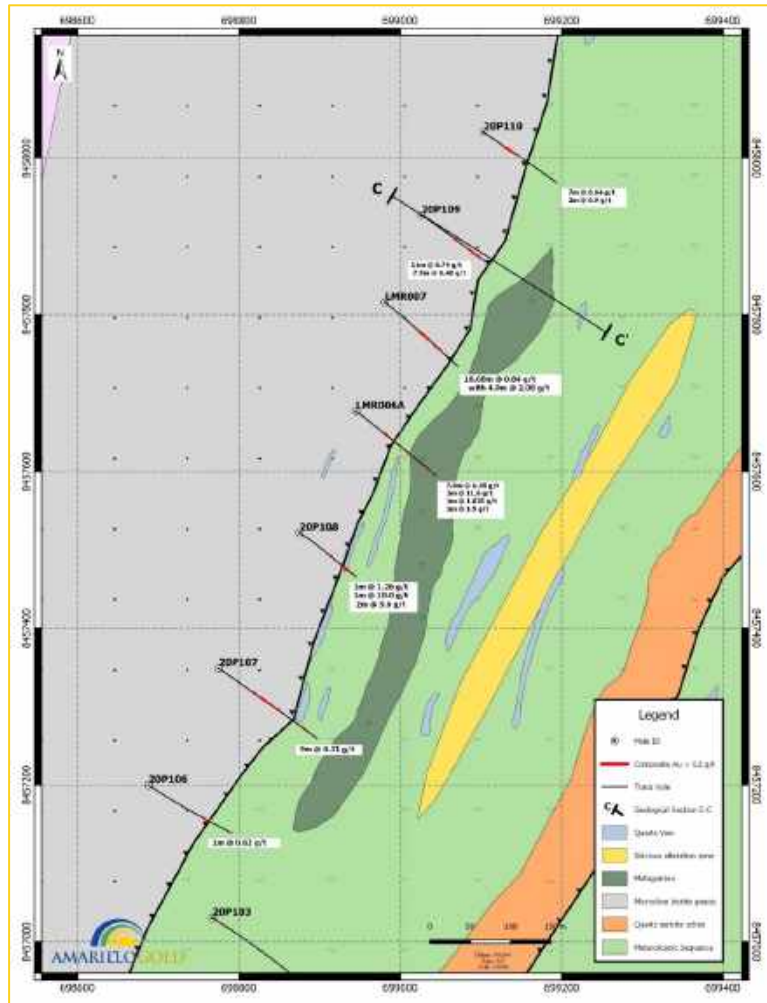


POTENTIAL TO EXPAND RESOURCES AT MARA ROSA



- 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

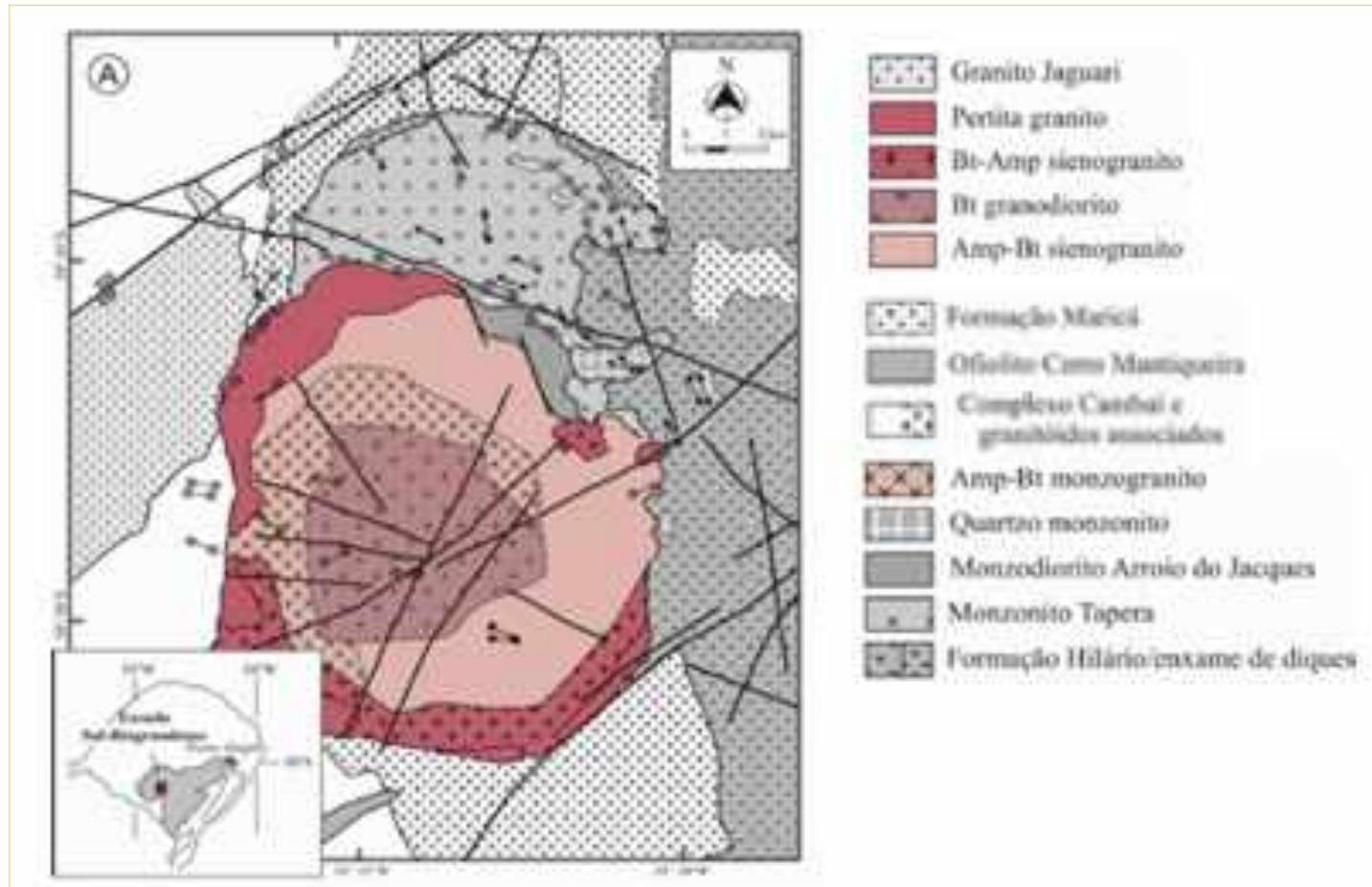


- All three exploration targets intersected elevated gold values in multiple intervals, implying that the gold system that hosts the Posse Gold Deposit is regional in scope
- Drilling at Pastinho potentially extended the strike extent of the known gold mineralization six-fold; open along strike and ripe 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

MARA ROSA NEXT STEPS

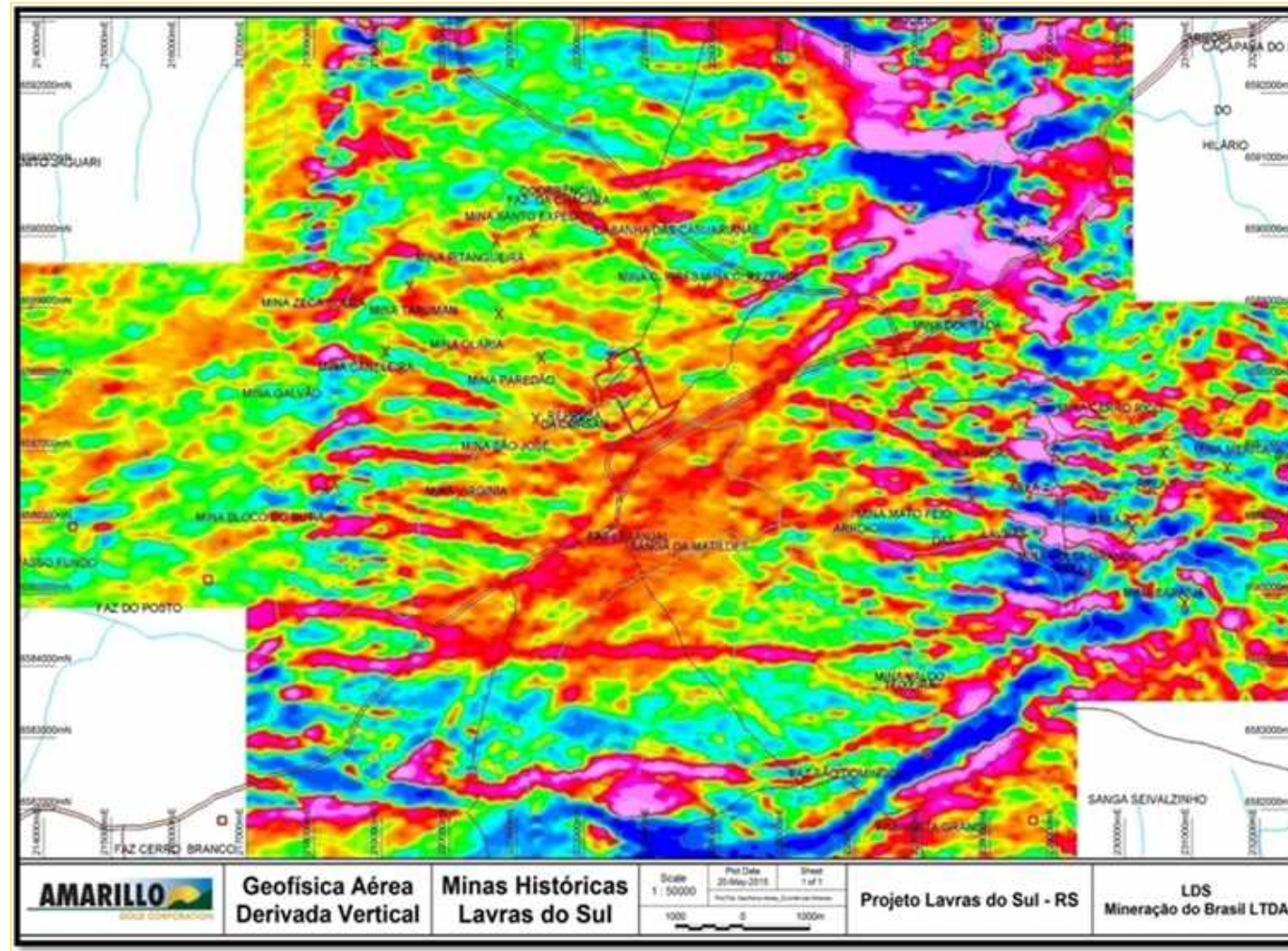
- Work with financial adviser, Auramet International, on project financing – preliminary discussions have already begun
- License to Install expected in third quarter of 2020
- Acquire bids for a contract to provide engineering and procurement for Project
- Construction-level engineering and procurement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

LAVRAS DO SUL: REGIONAL GEOLOGICAL SETTING

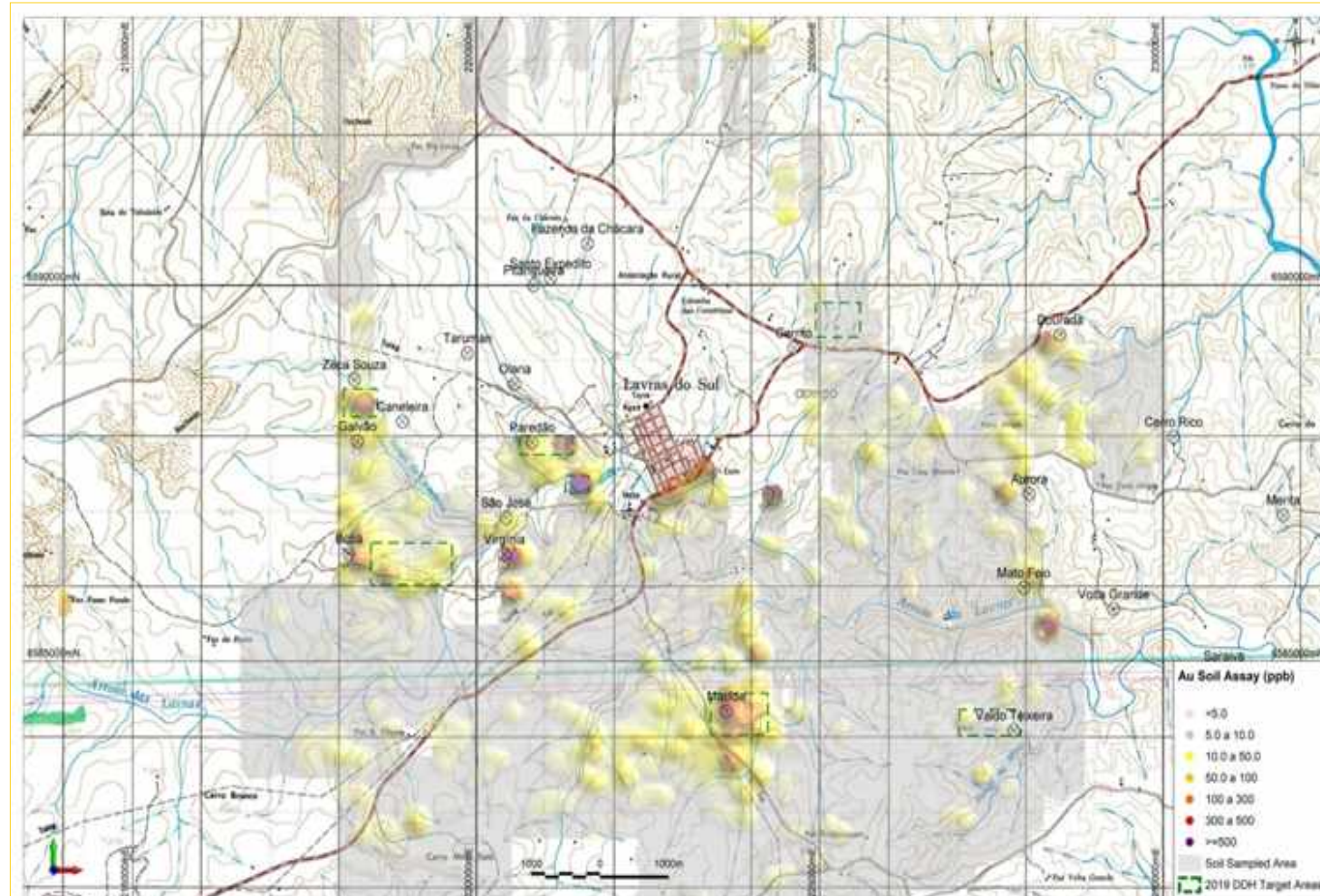


- Circular shape
- 130 km² outcropping
- Concentric zonation
- Granodiorites and monzogranites in the nucleus
- Perdita granite in the border
- U/Pb age
- Nucleus – 592±5 Ma
- Border – 580±7 Ma

REGIONAL MAGNETICS SHOWING MAJOR STRUCTURES



GOLD IN SOIL ANOMALIES ASSOCIATED WITH 22 TARGETS



ON TRACK TO BECOME BRAZIL'S NEXT GOLD PRODUCER

- Two gold assets at different stages in Brazil
- Posse Gold Project, which a positive feasibility study shows can be built into a profitable operation with low costs and a strong financial return
- Potential to find additional near-surface deposits along Posse North Trend at Mara Rosa and extend mine life
- Second asset, Lavras do Sul, is a highly prospective advanced exploration project with lots of potential
- A leadership team with experience in developing and operating mines in Latin America
- Significantly undervalued company that's poised for growth with plenty of catalysts on the horizon

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