



TSX.V: AGC
OTCQB: AGCBF



BUILDING THE NEXT PROFITABLE GOLD MINE IN BRAZIL

Corporate Presentation
November 2019

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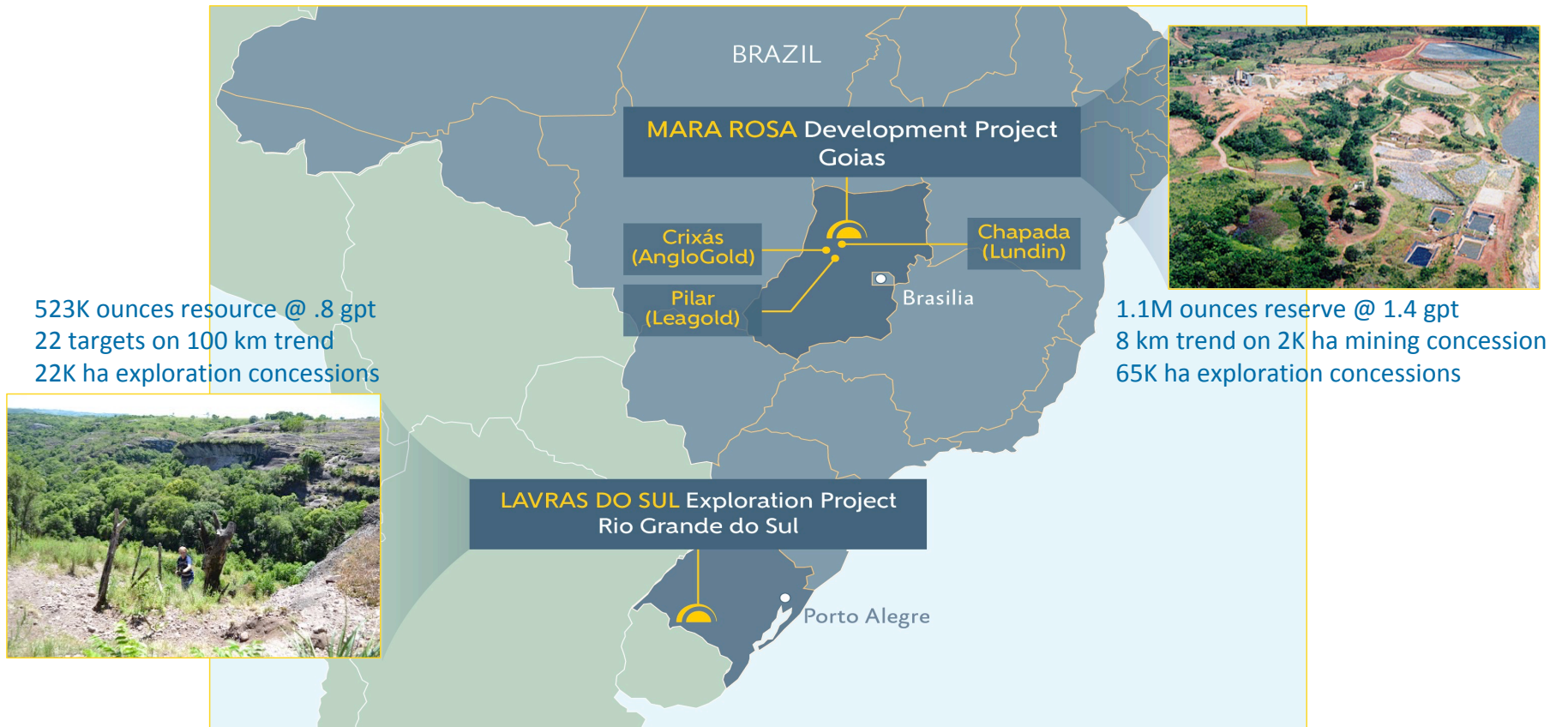
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The Qualified Persons for Amarillo are Frank Baker, M. IOM3 and MAusIMM., and Mr. Mike Mutchler, FAusIMM.

AMARILLO GOLD OVERVIEW



THE NEW AMARILLO

New management team

- Executive Chairman, Rolly Uloth – June 2017
- Communications Director, Karen Mate - August 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
 - > Retired \$1M Chairman's loan in August 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

- 15K meter drilling program – May 2018 – February 2019
- Updated Pre-Feasibility Study – September 2018
- Feasibility Study – initiated January 2019
- Applying for License to Install (LI) later this year
- Expect to be shovel ready in mid-2020

Restarting Lavras do Sul exploration

- Re-established relationships with the Community and Landowners over the past year
- Completed soil sampling, trenching and an airborne magnetic survey
- Preparing an application for a mining concession on Butia
- 2019 will see the first drilling at LDS since 2012

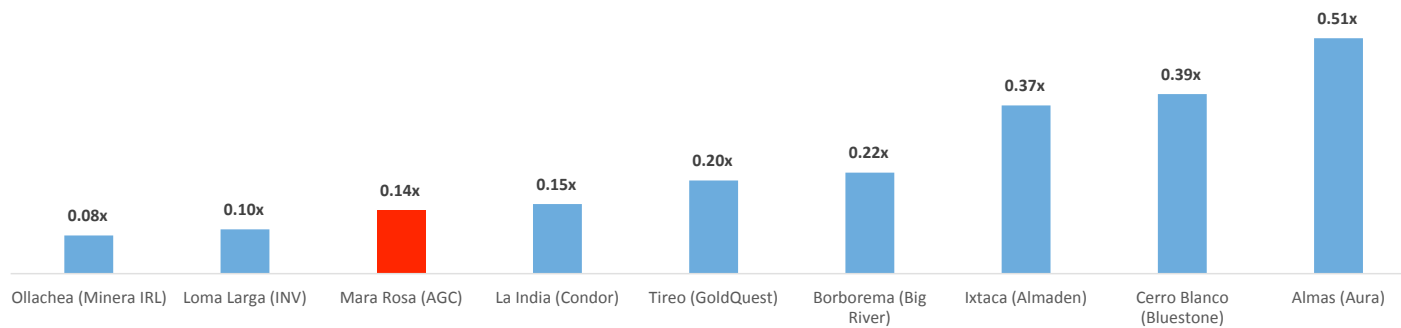
MARA ROSA DEVELOPMENT PROJECT GOIAS STATE



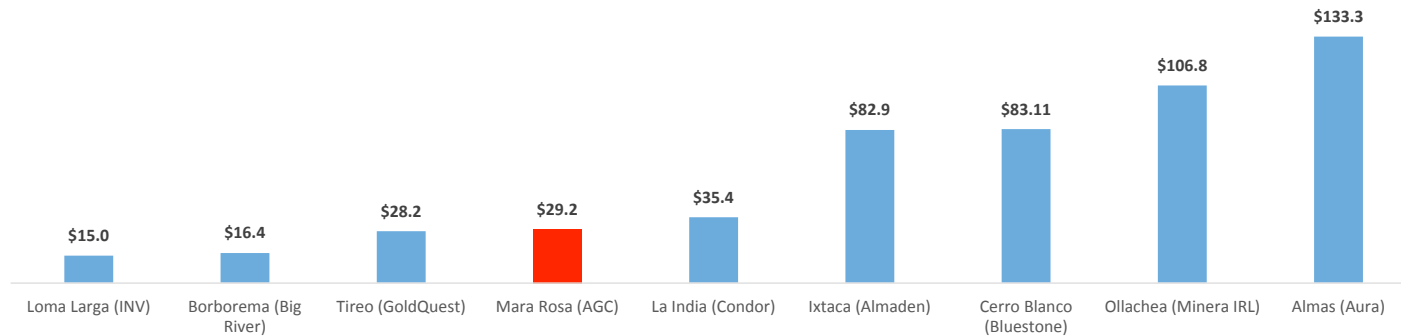
- ☀ Discovered by BHP in the 1980s
- ☀ Mined by Western Mining in the 1990s
 - 80K ounces produced (pit on right side of photo)
 - Reusable heap leach pad (lower right of photo)
 - 600 tpd CIL Plant (upper left of photo)
 - 2K hectares of mining concessions with 8 km trend
- ☀ Sold to Metallica 1998
- ☀ 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
- ☀ Feasibility study and application for License to Install (LI) ongoing
- ☀ Shovel ready in mid-2020

LATAM PEERS – SIGNIFICANTLY UNDERVALUED

MARKET CAP/NPV VS PEERS



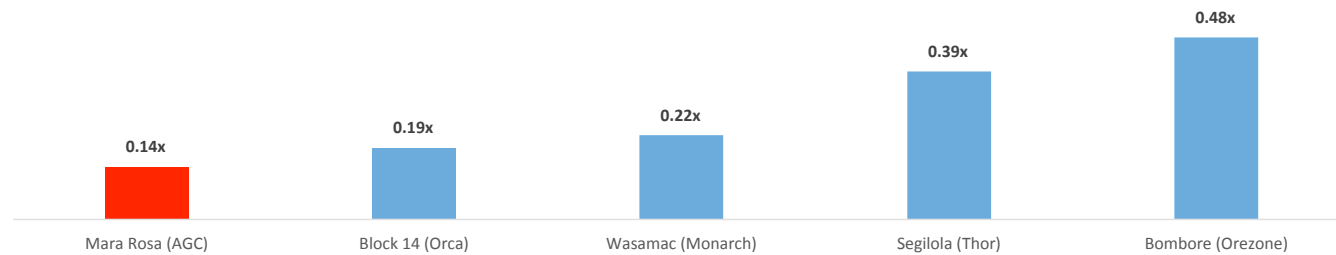
EV/OZ OF RESERVE VS PEERS



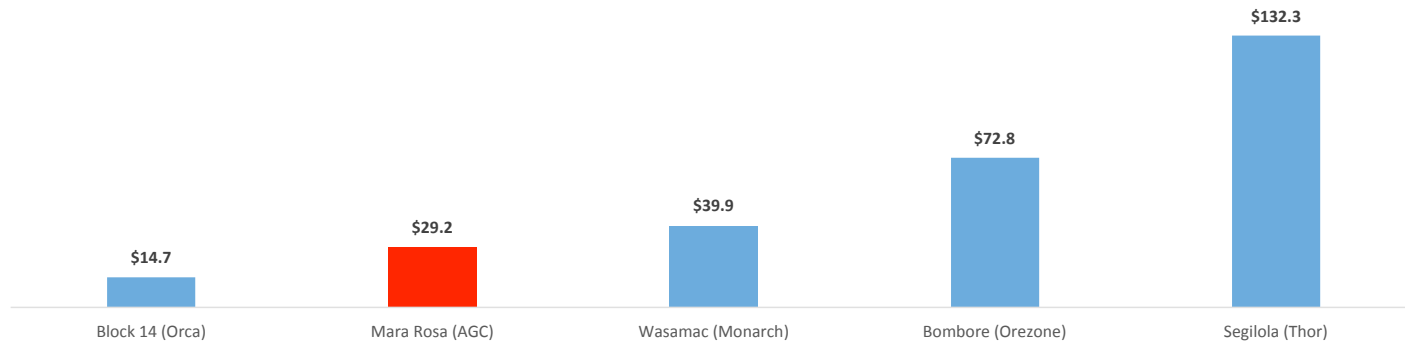
Source: S&P Global Market Intelligence

INTERNATIONAL PEERS – SIGNIFICANTLY UNDERVALUED

MARKET CAP/NPV VS PEERS



EV/OZ OF RESERVE VS PEERS

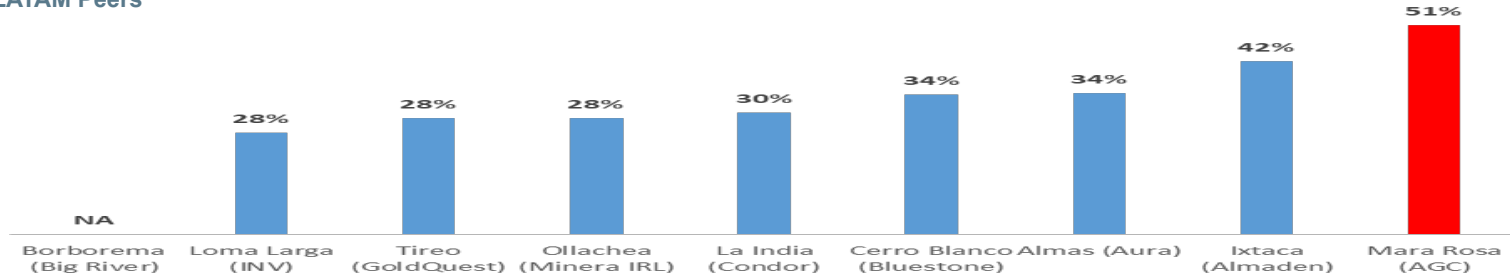


Source: S&P Global Market Intelligence

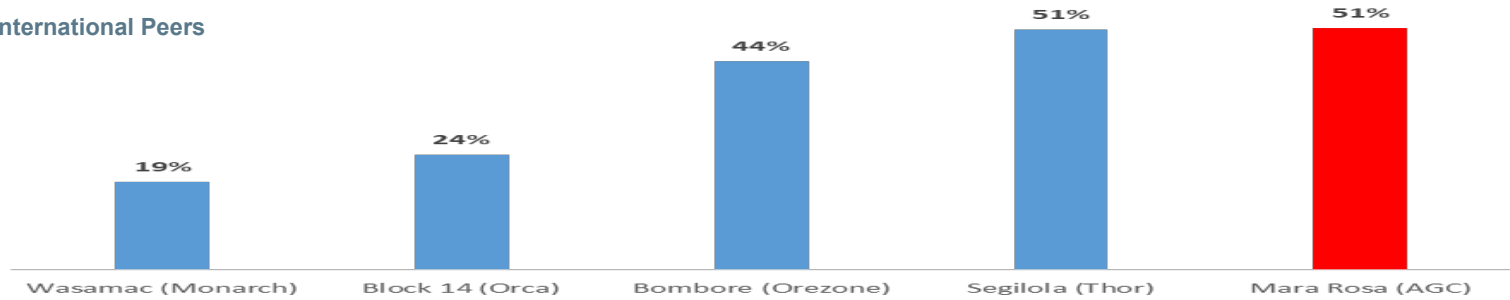
EXCEPTIONAL RETURN

POST TAX IRR (%) VS PEERS

LATAM Peers



International Peers

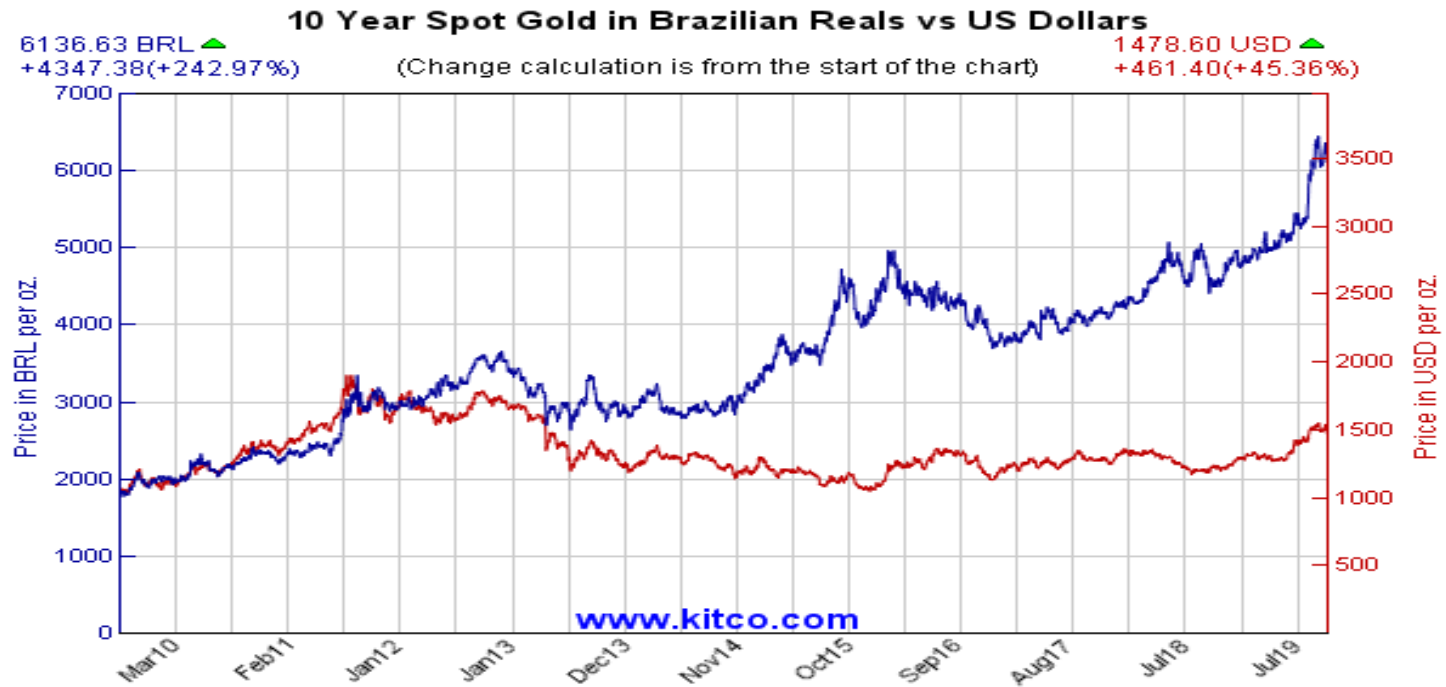


Source: S&P Global Market Intelligence

IDEAL PLACE & TIME TO BUILD A MINE



RECORD GOLD PRICES IN BRAZILIAN REALS



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"

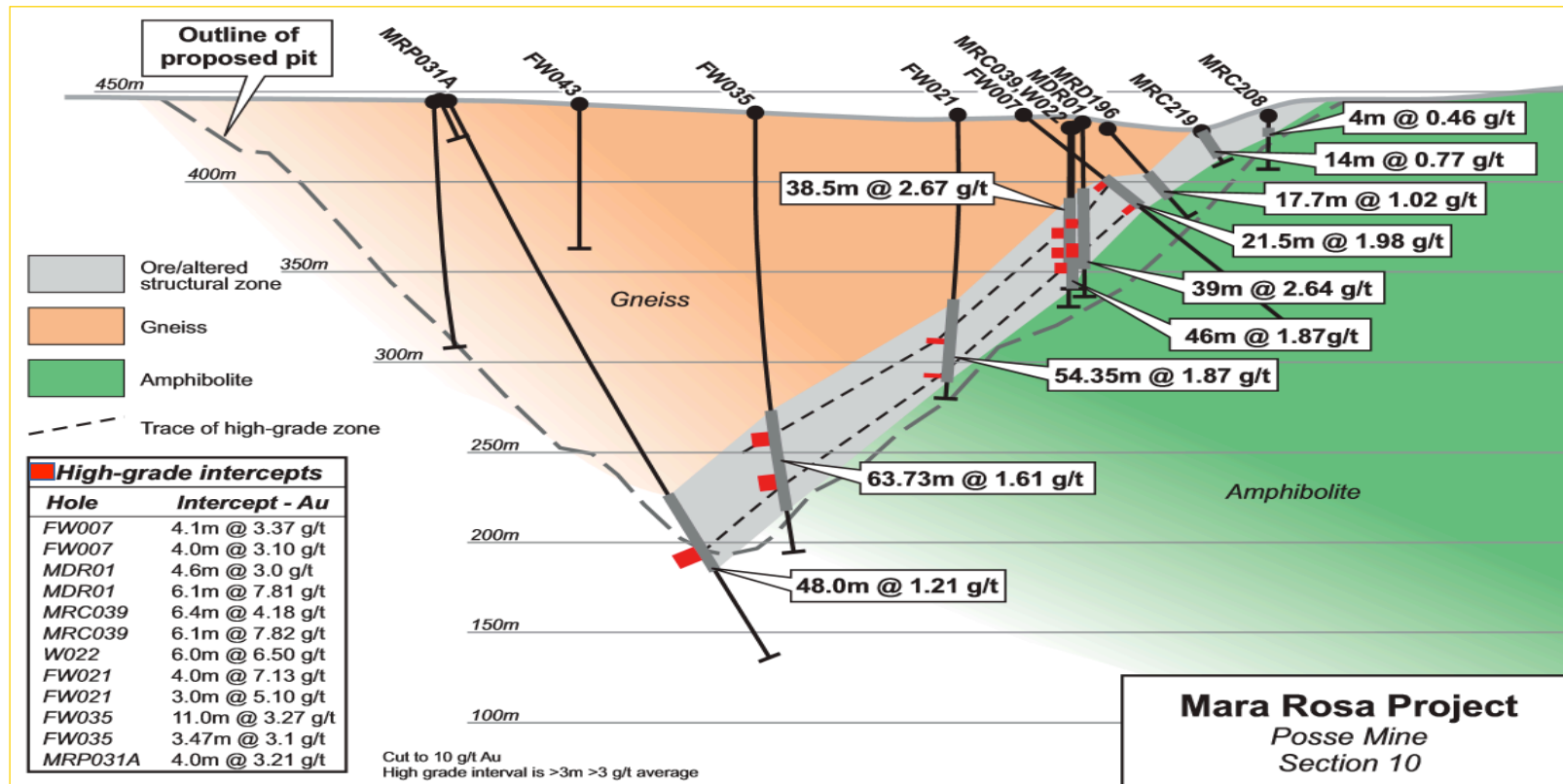
CATEGORY	TONNES Mt	GRADE g/t	OUNCES OF Au
Proven	9.6	1.65	513,000
Probable	14.2	1.26	574,000
P&P Total	23.8	1.42	1,087,000

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 POSSE CROSS SECTION (LOOKING NORTH)

HIGHLY CONSISTENT GRADES WITHIN PIT



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)

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



STEP 2
IN PROGRESS
INSTALLATION LICENSE (LI)

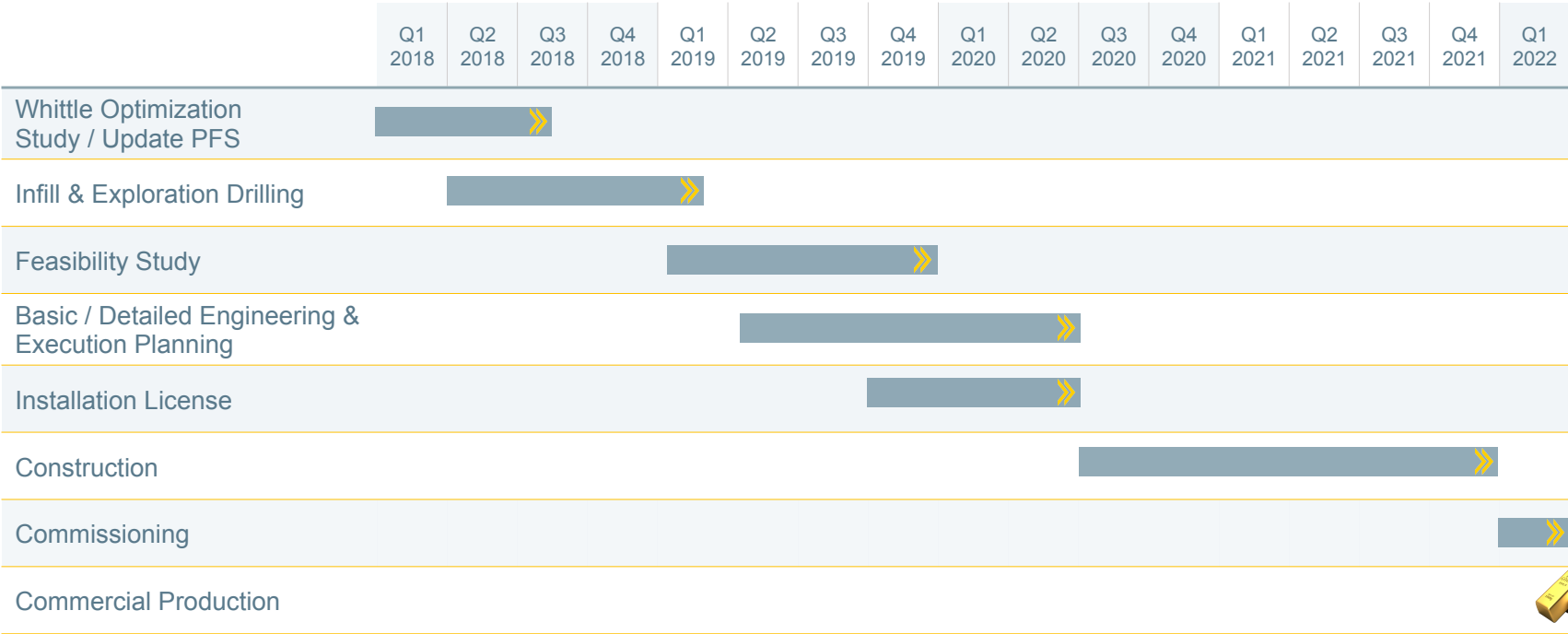
- Provides authorization to initiate construction
- Expect to apply after feasibility study in mid 2019
- Allows for construction and commissioning



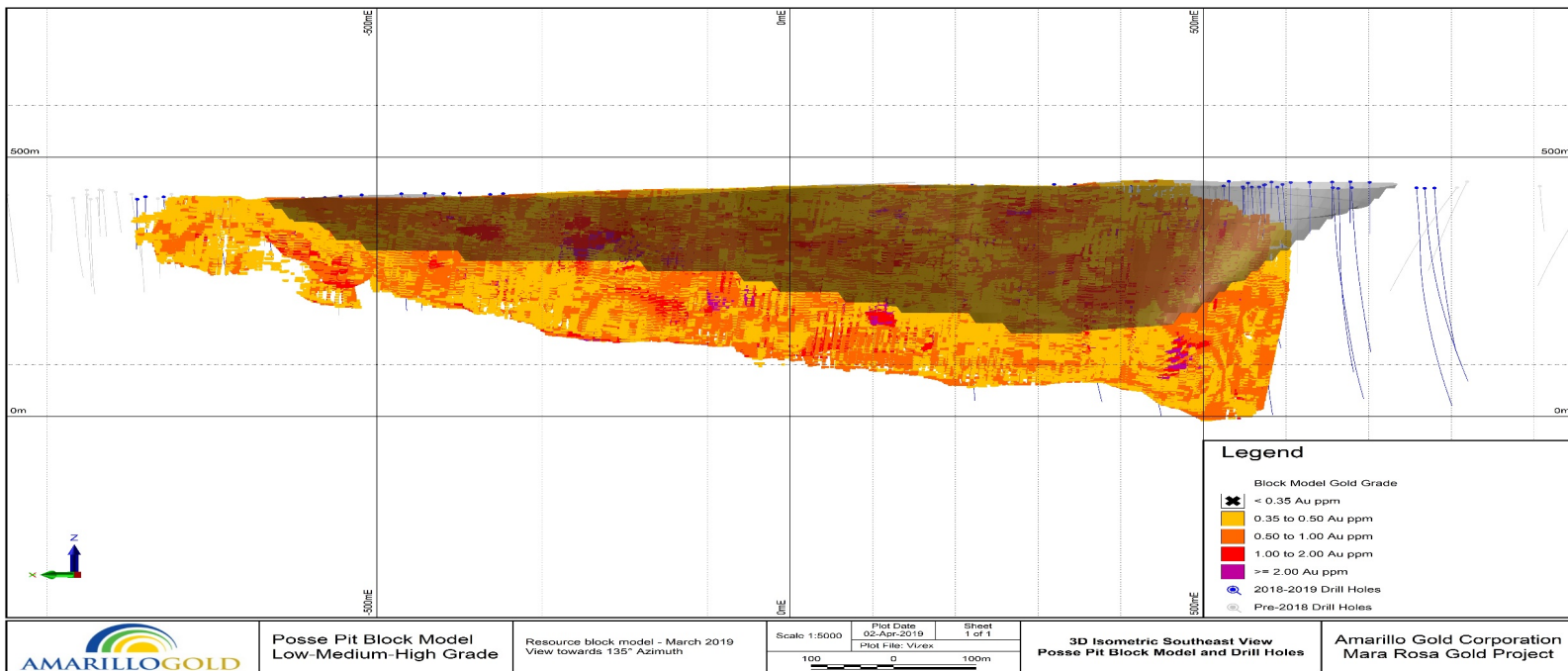
STEP 3
FINAL INSPECTION
OPERATION LICENSE (LO)

- 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

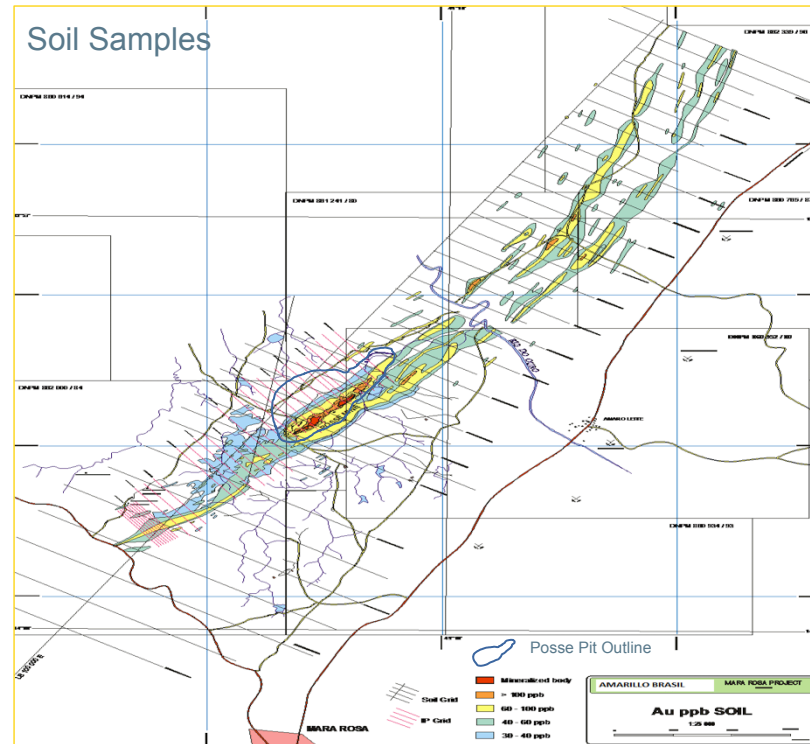
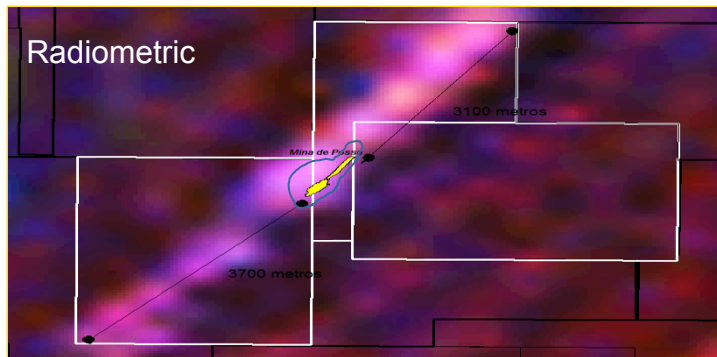
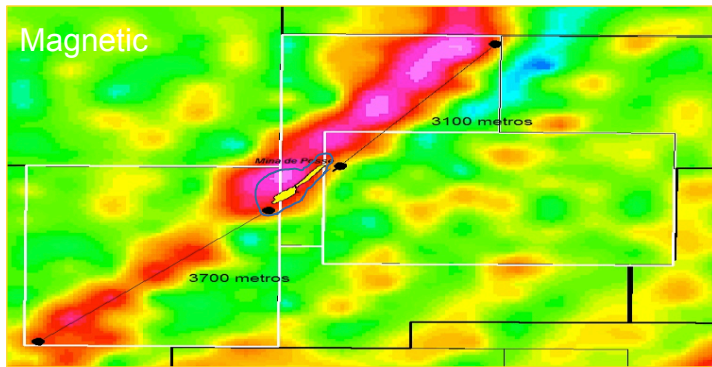


MARA ROSA UPSIDE BEYOND RESERVES



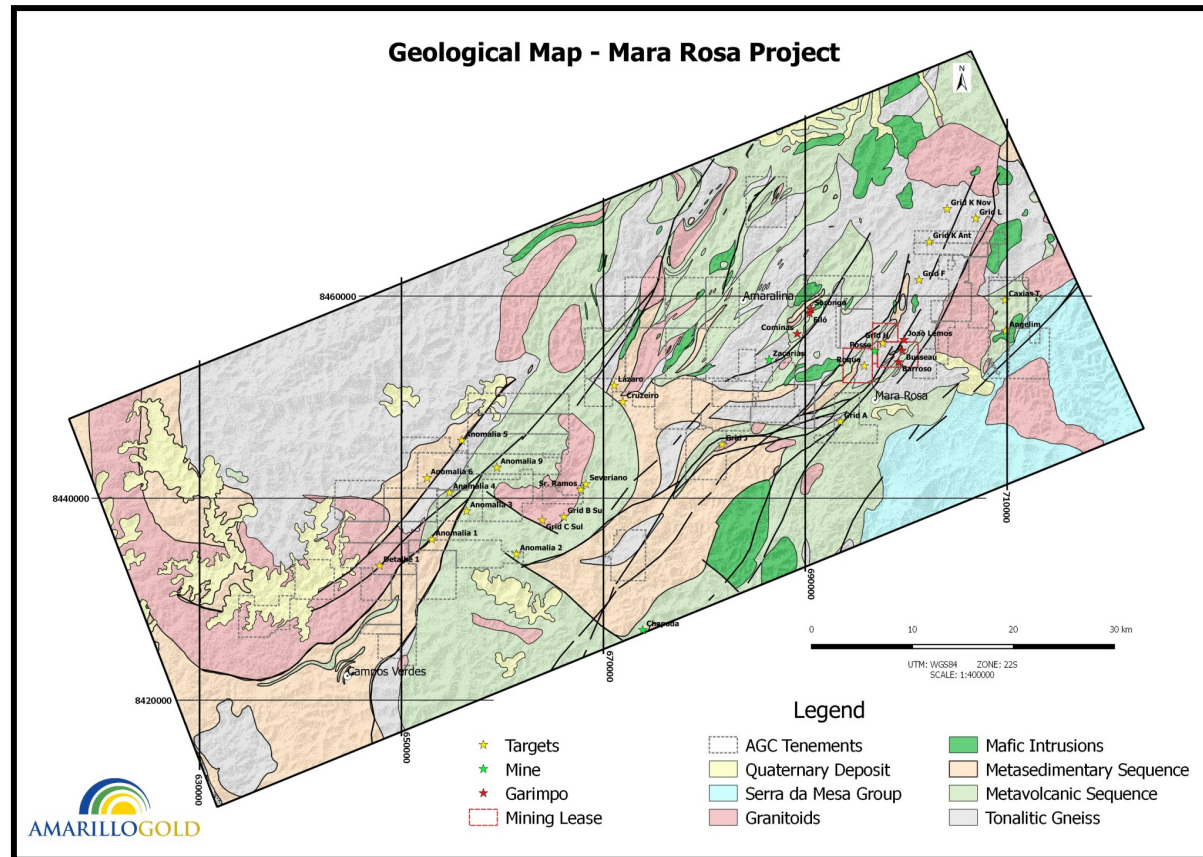
MARA ROSA SIGNIFICANT EXPLORATION POTENTIAL

Strong Anomalies over an 8 km trend



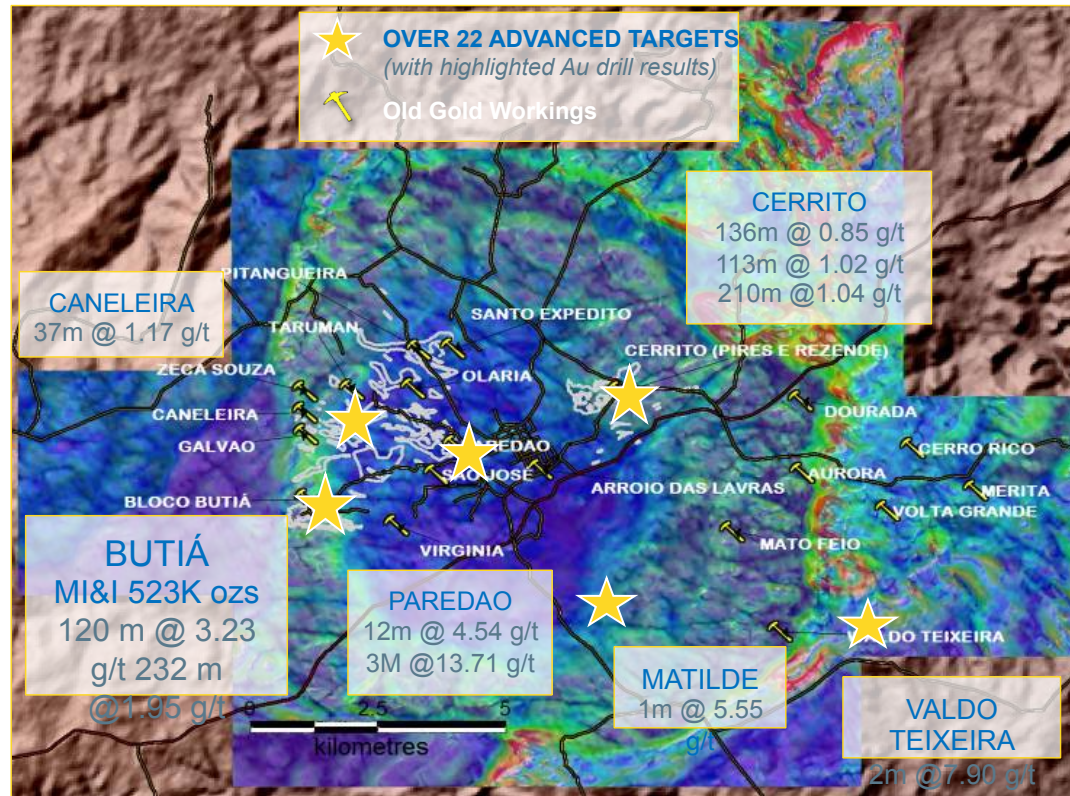
MARA ROSA REGIONAL GEOLOGY AND GEOPHYSICAL MAPS

- Over 65K hectare land package including 3 mining concessions
- Geological, aeromagnetic and ternary radiometric maps illustrate the litho-structural setting host to several existing and historical gold mines across the land package
- Several gold soil anomalies along strike from existing and historical gold mines across the land package



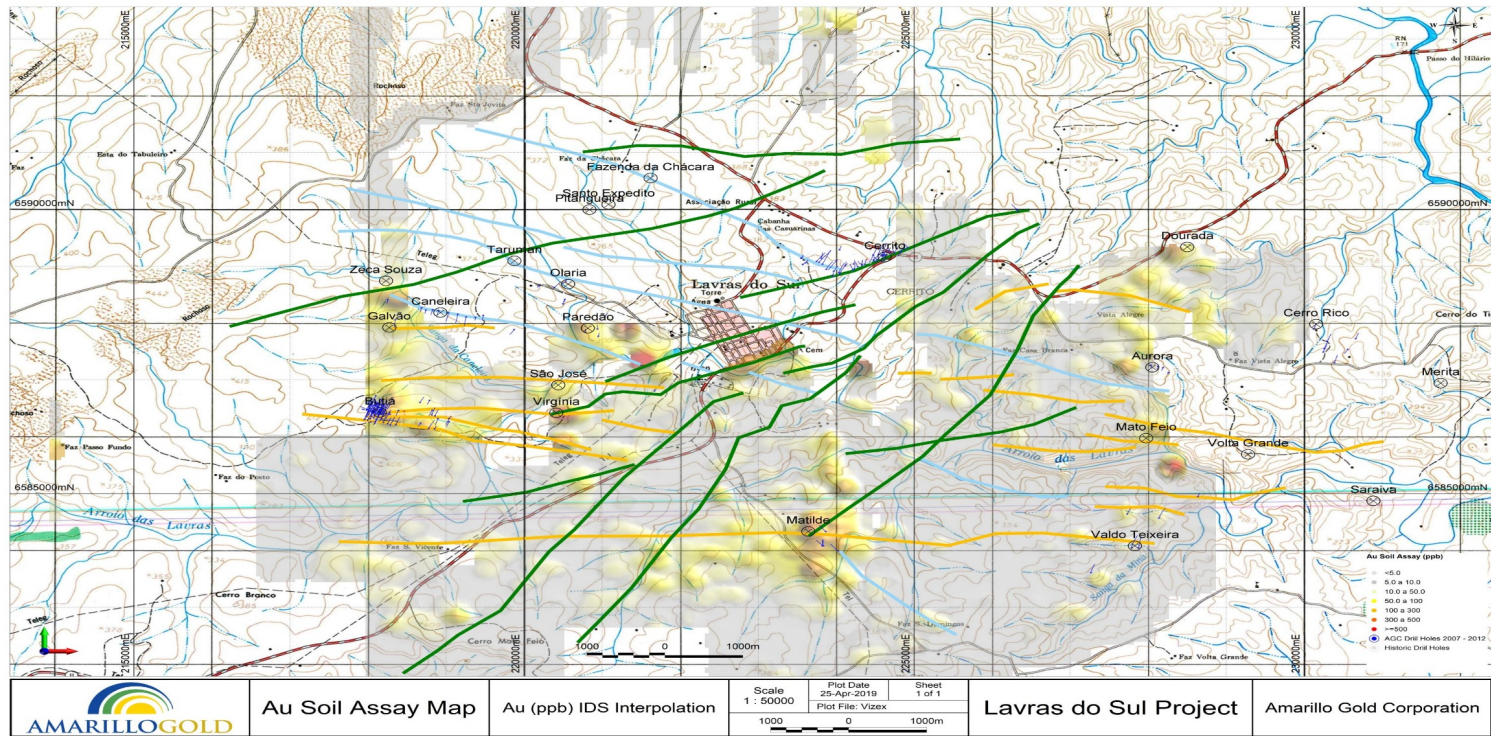
LAVRAS DO SUL PROJECT

- 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
- 3K meter drilling program planned for Butiá, Caneleira, Matilde and Valdo Teixeira in 2019

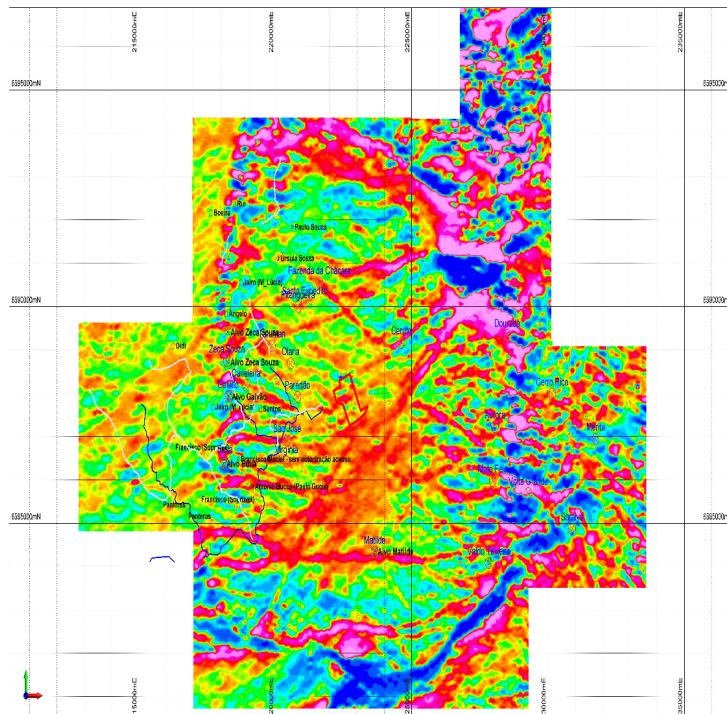


Digital elevation in grey, roads in black. Colour image: airborne magnetics showing geology and structure.

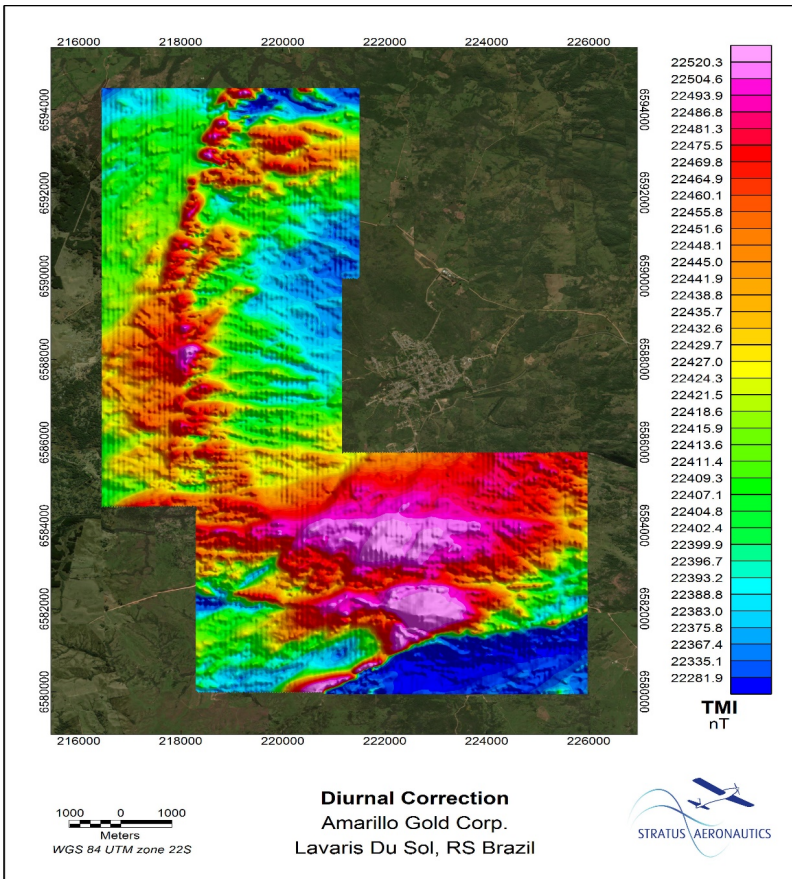
LAVRAS DO SUL SOIL SAMPLING



LAVRAS DO SUL MAGNETIC SURVEYS



	Vertical Gradient Magnetic Me (DY component)	Scale	Plot Date	Sheet
		1:7000	May 2015	1 of 1
		Scale	100 0 100m	
		Aerial Magnetic Map		
		Amarillo Gold Corporation Lavras do Sul Project		



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 2H 2019, expect receipt Q2 2020
- Feasibility Study complete by year end 2019
- Construction ready mid-2020
- 2K meter exploration drilling program on satellite targets

Lavras do Sul

- Environmental baseline study at Butia
- Regional surveys, prospecting, soil sampling and trench work
- 2K meter exploration drilling program at Caneleira, Butia, Matilde and Valdo Teixeira



Mara Rosa on the trend

CAPITAL STRUCTURE – SHARE INFORMATION

CAPITAL STRUCTURE (as at September 30, 2019, C\$)

Stock Listings	TSXV – AGC OTCQB - AGCBF
Share Price	\$.225
Shares Outstanding	190.9M
Warrants (\$.31) Options (\$.29)	87.9M 9.0M
Market Cap	\$42.9M
Cash	\$9.5M



SHAREHOLDERS

Board & Management	11%
Institutions – partial list Mackenzie Financial Gabelli Funds Manulife Financial 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 \$.80 target

Paradigm Capital - Don Blyth Takeover Top 20

NEWSLETTER WRITER COVERAGE

Jay Taylor – Gold, Energy & Tech Stocks - January 2018

Chen Lin – What Is Chen Buying & Selling - January 2018

David Morgan – The Morgan Report – May 2019

MANAGEMENT TEAM



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

Mr. Mutchler, a fifth-generation miner, was previously a Partner at Whittle Consulting Pty. Prior to Whittle, he was COO for Largo Resources where he was responsible for successfully building the Maracas Vanadium Mine and Mill in Brazil. Mike was COO of Rainy River Resources concluding with the sale to New Gold, V.P. Project Development for Kinross Gold, Project Director for Kinross's Paracatu Mill expansion in Brazil, Mine Manager for Kinross's Cerro Casale project in Chile and he held various senior operations management positions at Kinross and ASARCO Inc for over 20 years. Mike holds a BSc (Mining Engineering), MBA, 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 Paraiso of Jaguar Mining's Brazilian gold deposits.

BOARD OF DIRECTORS

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.

ROSTY RAYKOV

Director

Mr. Raykov has served as a director of Fenec 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.

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.

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.

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.

MIKE MUTCHLER

President and Chief Executive Officer

See previous page for description.

ROLLY ULOTH

Chairman

See previous page for description.

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
- Completed a PFS Update to optimize the Mara Rosa project
- Advancing Mara Rosa to shovel ready in 2020
- Restarted Lavras do Sul exploration after 6-year hiatus

Gold equities market is starting to turn

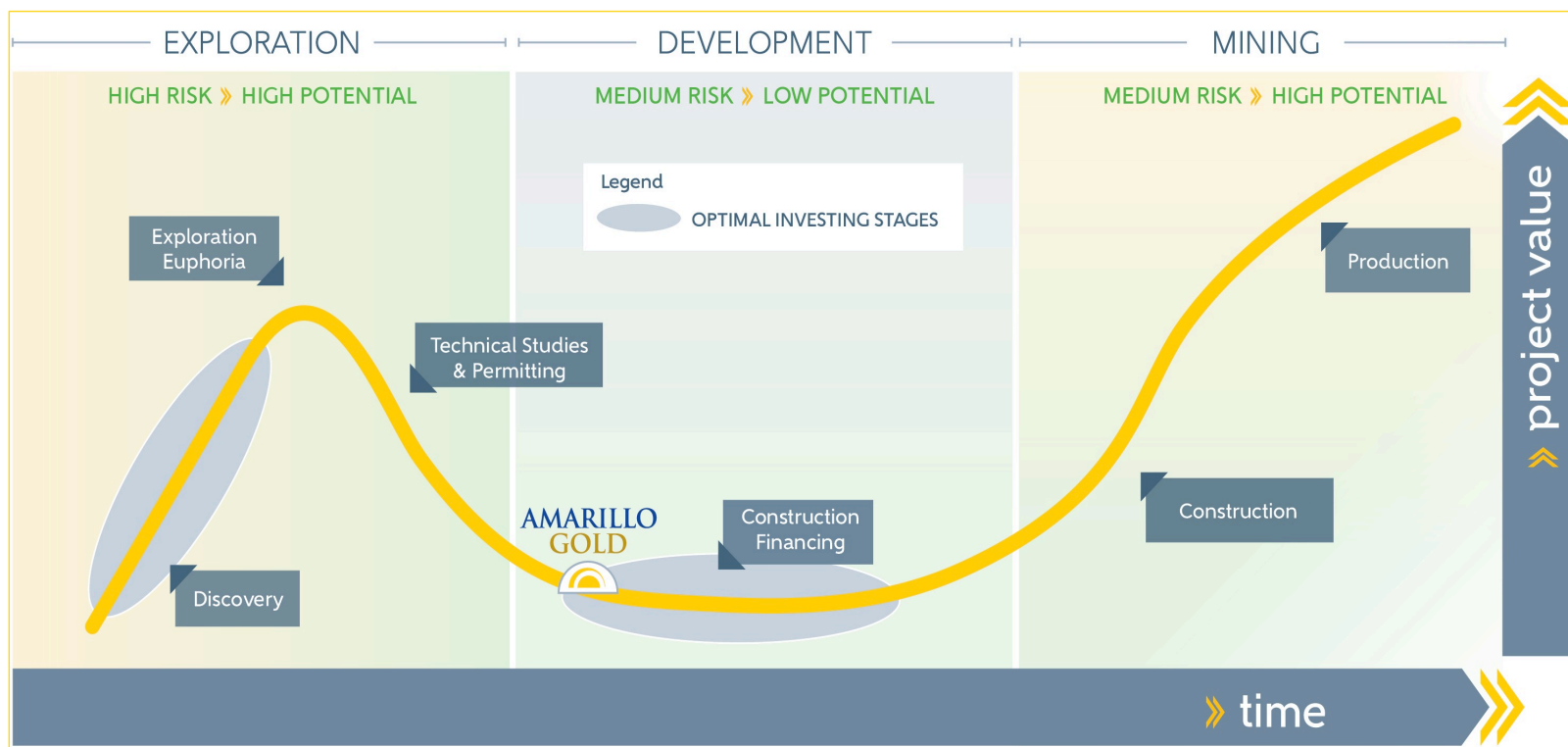
- Consensus that higher gold price is sustainable
- Funds starting to flow back into the gold development space

Expect a rerating to occur soon

- Currently trading at a multiple of 14% of NPV
- Anticipate FS NPV to increase with more M&I resources, lower Real and with higher gold price
- Expect a rerating to 40% to 50% of NPV with FS, Construction Financing and receipt of the License to Install
- Lavras do Sul exploration will reintroduce that exciting story to the market

Stay tuned for an exciting year for Amarillo Gold Corporation

JUNIOR GOLD MINER LIFE CYCLE



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