The next generation of
GOLD PRODUCTION IN BRAZIL
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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

PO SSE GOL D P R O J E C T
Flagship development stage

LAVRAS DO SUL
Exploration stage
STRONG BOARD WITH TIES TO BRAZIL

**Rolly Uloth**
Chairman
- President and co-founder, Rosedale Transport

**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 May 31, 2021)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>C$0.33</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>382.1 million</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>C$126 million</td>
</tr>
<tr>
<td>Warrants at C$0.30 (up to August 29, 2021)</td>
<td>50.9 million</td>
</tr>
<tr>
<td>Options at weighted average price of C$0.28</td>
<td>20 million</td>
</tr>
<tr>
<td>Cash as at May 26, 2021</td>
<td>C$41 million</td>
</tr>
</tbody>
</table>

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

**Volume**

**Close**

**Rerating potential as we execute on strategy**
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

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%

$41 MILLION CASH AT MAY 26, 2021
Have enough funding to meet short term goals while raising balance of construction financing

LOW VALUATION FOR A GOLD DEVELOPER
Offers investors a good entry point as project gets further de-risked

LED BY MINE-BUILDERS WITH A STRONG SOCIAL LICENSE IN BRAZIL
Management and directors have experience in project management in Canada and Latin America
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
SIGNIFICANT PROGRESS AT POSSE, FLAGSHIP GOLD PROJECT

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

EXPLORATION PROGRAM SHOWS DISTRICT SCALE POTENTIAL
Finding more satellite near-surface gold deposits could extend Posse mine life

TSXV: AGC | 8
**POSITIVE FEASIBILITY STUDY RESULTS**

### All-In Sustaining Cost Per Ounce (US$)

- **Base**: $738
- **Consensus**: $686
- **Bullish**: $656

### Average Annual EBITDA, Years 1 to 4 (US$ million)

- **Base**: $64
- **Consensus**: $82
- **Bullish**: $101

### After-Tax NPV 5% (US$ million)

- **Base**: $183
- **Consensus**: $271
- **Bullish**: $360

<table>
<thead>
<tr>
<th></th>
<th>Base Case</th>
<th>Consensus Case</th>
<th>Bullish Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold price per ounce</td>
<td>$1,400</td>
<td>$1,550</td>
<td>$1,730</td>
</tr>
<tr>
<td>R$ to US$</td>
<td>4.2</td>
<td>4.8</td>
<td>5.3</td>
</tr>
<tr>
<td>Mine life</td>
<td>9.6 years</td>
<td>9.6 years</td>
<td>9.6 years</td>
</tr>
<tr>
<td>Gold production per year, years 1 to 4</td>
<td>102,200 ounces</td>
<td>102,200 ounces</td>
<td>102,200 ounces</td>
</tr>
<tr>
<td>Average annual gold production</td>
<td>84,482 ounces</td>
<td>84,482 ounces</td>
<td>84,482 ounces</td>
</tr>
<tr>
<td>Cash cost per ounce</td>
<td>$706</td>
<td>$658</td>
<td>$631</td>
</tr>
<tr>
<td>Average annual EBITDA, life of mine</td>
<td>$51 million</td>
<td>$65 million</td>
<td>$81 million</td>
</tr>
<tr>
<td>After-tax internal rate of return</td>
<td>25%</td>
<td>38%</td>
<td>50%</td>
</tr>
<tr>
<td>After-tax payback</td>
<td>2.6 years</td>
<td>1.9 years</td>
<td>1.5 years</td>
</tr>
</tbody>
</table>

*Note: Dollar amounts in US$.*
A 10% increase in gold price generates a 30% increase in the after-tax NPV 5%.

<table>
<thead>
<tr>
<th>Gold Price Per Ounce</th>
<th>$1,200</th>
<th>$1,300</th>
<th>$1,400</th>
<th>$1,500</th>
<th>$1,600</th>
<th>$1,700</th>
<th>$1,800</th>
<th>$1,900</th>
<th>$2,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRL to US$</td>
<td>4.2</td>
<td>4.2</td>
<td>4.2</td>
<td>4.2</td>
<td>4.2</td>
<td>4.2</td>
<td>4.2</td>
<td>4.2</td>
<td>4.2</td>
</tr>
<tr>
<td>After-tax payback (years)</td>
<td>3.4</td>
<td>3.0</td>
<td>2.6</td>
<td>2.3</td>
<td>2.1</td>
<td>1.9</td>
<td>1.8</td>
<td>1.6</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Note: Dollar amounts in US$.
OVER 60% OF COSTS ARE LOCALLY BASED IN REAIS

A low Brazilian Real creates AN OPPORTUNE MOMENT

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

Note: Dollar amounts in US$. 

Note: Dollar amounts in US$. 

10-YEAR SPOT GOLD: BRL VS USD

AFTER-TAX NPV 5% (US$ million)
# LOW CAPITAL AND OPERATING COSTS

## CAPITAL COSTS (US$ in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost (US$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial capital cost</td>
<td>133</td>
</tr>
<tr>
<td>Contingency</td>
<td>12</td>
</tr>
<tr>
<td>Life of mine sustaining capital</td>
<td>21</td>
</tr>
<tr>
<td>Life of mine total capital</td>
<td>166</td>
</tr>
<tr>
<td>Closure costs</td>
<td>5</td>
</tr>
</tbody>
</table>

## OPERATING COSTS PER TONNE PROCESSED (US$)

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>8.71</td>
</tr>
<tr>
<td>Processing</td>
<td>9.95</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>0.75</td>
</tr>
<tr>
<td>Tailings haulage and disposal</td>
<td>1.00</td>
</tr>
<tr>
<td>Contingency</td>
<td>0.54</td>
</tr>
<tr>
<td>Total operating cost</td>
<td>20.94</td>
</tr>
</tbody>
</table>

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, and Antenor Silva.
POSSE: KEY DEVELOPMENT MILESTONES

- DETAILED ENGINEERING AND EXECUTION PLANNING: ONGOING
- PROCUREMENT OF LONG LEAD ITEMS: ONGOING
- CONSTRUCTION FINANCING: ONGOING
- CONSTRUCTION: 18 TO 21 MONTHS
- CONSTRUCTION DECISION: 3-6 MONTHS FROM FINANCING
- COMMISSIONING: 3 MONTHS
- COMMERCIAL PRODUCTION

EXPLORATION ALONG POSSE NORTH TREND: ONGOING
## POSSE NI 43-101 RESOURCES AND RESERVES (MAY 2020)

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>TONNES (millions)</th>
<th>GRADE (g/t gold)</th>
<th>CONTAINED GOLD (000 ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>14</td>
<td>1.2</td>
<td>510</td>
</tr>
<tr>
<td>Indicated</td>
<td>19</td>
<td>1.1</td>
<td>640</td>
</tr>
<tr>
<td>Total Measured and Indicated</td>
<td>32</td>
<td>1.1</td>
<td>1,200</td>
</tr>
<tr>
<td>Inferred</td>
<td>0.1</td>
<td>0.6</td>
<td>1.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RESERVES</th>
<th>TONNES (millions)</th>
<th>GRADE (g/t gold)</th>
<th>CONTAINED GOLD (000 ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>11.8</td>
<td>1.20</td>
<td>456</td>
</tr>
<tr>
<td>Probable</td>
<td>12.0</td>
<td>1.16</td>
<td>446</td>
</tr>
<tr>
<td>Total Proven and Probable</td>
<td>23.8</td>
<td>1.18</td>
<td>902</td>
</tr>
</tbody>
</table>

**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 ounce
- 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
EXTENDING THE MINE LIFE AT THE PIT

OPEN DOWN PLUNGE TO THE SOUTHWEST
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 turning on property as of early May 2021.
Style and nature of gold mineralization is extensive, similar in style to the gold mineralization found at Posse Gold Deposit.

- Hole 20P108: 1 m grading 10 g/t gold
- Hole 20P109: 8 m grading 0.83 g/t gold, including 4 m at 1.15 g/t gold
- Recently completed surface trenching and augur drilling confirms up-dip extension. Key trenching results include:
  - 18.7 m grading 0.84 g/t gold
  - 11.0 m grading 0.74 g/t gold
  - 7.6 m grading 1.45 g/t gold

**PASTINHO SURFACE SOIL ANOMALY HAS BEEN DEFINED OVER 1.5 KILOMETRES**
strike length and remains open along strike to northeast and southwest.
LAVRAS DO SUL HAS POTENTIAL FOR DISTRICT SCALE

22,000 HECTARES of exploration concessions

EXCELLENT INFRASTRUCTURE

HISTORIC GOLD WORKINGS dating to 1700s
MULTIPLE ANOMALIES OVER MULTIPLE KILOMETRES

- GOAL: OPEN A SECOND DEVELOPMENT FRONT
- 23 DEFINED TARGETS
- BUTIA MOST ADVANCED
- INITIAL NI 43-101 GOLD RESOURCE OF 523,000 OUNCES (SEPTEMBER 2010)
THE RIGHT TIME TO INVEST: AMARILLO IS POISED FOR GROWTH

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 could extend mine life
- Exploration results from Lavras do Sul, where goal is to open a second development front

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

$41 MILLION CASH
Have enough funding to meet short term goals while raising balance of construction financing

FOCUSED ON VALUE CREATION
Through exploration and development activities
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## APPENDIX INDEX

### MINE SITE AND FEASIBILITY STUDY RESULTS

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<td>Overview of Posse showing historic pits</td>
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<tr>
<td>Open pit mine and carbon-in-leach operation</td>
<td>26</td>
</tr>
<tr>
<td>Focus on high grade in first four years</td>
<td>27</td>
</tr>
<tr>
<td>Plant to process 7,000 tonnes per day</td>
<td>28</td>
</tr>
<tr>
<td>2.5 million tonnes processed per year</td>
<td>29</td>
</tr>
</tbody>
</table>
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