

## Amarillo receives final order from Supreme Court of British Columbia for Plan of Arrangement

TORONTO, ONTARIO – MARCH 7, 2022 –Amarillo Gold Corporation (the “Company” or “Amarillo”) (TSXV: AGC, OTCQB: AGCBF) has obtained a final order from the Supreme Court of British Columbia approving the [previously announced plan of arrangement \(the “Arrangement”\) under the \*Business Corporations Act \(British Columbia\)\* for the acquisition of Amarillo](#) by Hochschild Mining PLC (“Hochschild”). Under the Arrangement, each share of Amarillo will be exchanged for cash consideration of C\$0.40 and one share of Lavras Gold Corp. (“Lavras SpinCo”), a new Brazil-focused exploration company.

Information regarding the procedure for exchanging Amarillo shares for the Arrangement consideration is provided in the Company’s management information circular dated January 27, 2022, which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.amarillogold.com/investors/amarillo-hochschild-transaction](http://www.amarillogold.com/investors/amarillo-hochschild-transaction).

Registered Amarillo shareholders must complete and sign a letter of transmittal and return it, together with the certificate(s)/DRS advice(s) representing their shares and any other required documents and instruments, according to the procedures set out in the letter of transmittal. The letter of transmittal for the exchange of Amarillo shares is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.amarillogold.com/investors/amarillo-hochschild-transaction](http://www.amarillogold.com/investors/amarillo-hochschild-transaction).

Non-registered Amarillo shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee, or other intermediary or depository should contact their intermediary for instructions and assistance in receiving the Arrangement consideration.

The Arrangement remains subject to the approval of Hochschild shareholders, the approval of Lavras SpinCo by the Toronto Venture Exchange, and the satisfaction of other customary conditions. Hochschild is expected to host its shareholder meeting on March 22, 2022, and closing of the Arrangement is expected to occur around the end of March or early April 2022.

Following completion of the Arrangement, Amarillo’s shares are expected to be delisted from the TSX Venture Exchange and OTCQB. The Company also expects to apply to securities regulatory authorities in the applicable provinces to cease to be a reporting issuer in those jurisdictions upon closing of the Arrangement.

## ABOUT AMARILLO

Amarillo Gold Corporation is a Canadian company focused on exploring and developing two gold projects in Brazil: the exploration stage Lavras do Sul Project in Rio Grande do Sul State and the development stage Posse Gold Project on the Mara Rosa Property in Goiás State. Amarillo trades on the TSXV under the symbol AGC and the OTCQB under the symbol AGCBF.

Follow Amarillo on [LinkedIn](#), [Twitter](#), [YouTube](#), and at [www.amarillogold.com](http://www.amarillogold.com)

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## FORWARD-LOOKING STATEMENTS AND CAUTIONARY LANGUAGE

Certain information provided in this news release constitutes forward-looking statements. Specifically, this news release contains forward-looking statements relating to the Arrangement and the related final order and anticipated timing of the closing of the Arrangement.

The forward-looking statements are based on certain key expectations and assumptions. With respect to the anticipated timing of the closing of the Arrangement, these include expectations and assumptions with respect to the timely receipt of all required court, shareholder and regulatory approvals and the satisfaction of all other conditions to the closing of the Arrangement.

Although Amarillo believes that the expectations and assumptions on which the forward-looking statements are based are reasonable at the time of preparation, undue reliance should not be placed on the forward-looking statements as Amarillo can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. There is no guarantee that the Arrangement will close at the anticipated time or at all. These and other risks are described further in Amarillo's most recently filed management information circular and its management's discussion and analysis for the year ended December 31, 2021, which have been filed on SEDAR and may be reviewed under Amarillo's profile at [www.sedar.com](http://www.sedar.com).

The forward-looking statements contained in this news release are made as of the date hereof. Except as may be required by applicable securities laws, Amarillo assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events, or otherwise.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The securities to be distributed pursuant to the Arrangement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The securities to be distributed pursuant to the Arrangement will be offered and sold in the United States pursuant to the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act and similar exemptions under applicable state securities laws.