

Amarillo Announces Start of Definitive Feasibility Study on the Mara Rosa Gold Project

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TORONTO, Jan. 21, 2019 - [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V: AGC) (OTCQB: AGCBF) is pleased to announce that SRK, Ausenco and GeoHydroTech Engenharia will be conducting the work required to complete the Definitive Feasibility Study (DFS) for the Company's Mara Rosa gold Project in Goiás State, Brazil.

SRK, which completed the last two Pre-Feasibility Studies on Mara Rosa, will be the lead company, bringing together the overall report, the financial model and the mine plan, while Ausenco will be responsible for the basic engineering of the plant and infrastructure, and GeoHydroTech Engenharia will complete the design of the tailings facility.

Ausenco has considerable project construction experience in Brazil including Beadell's Tucano mine and current EPCM execution of Equinox Gold's Aurizona mine. GeoHydroTech Engenharia, a well-known Brazilian company, has worked for Kinross's Paracatu mine as well as the recent Avanco Antas project. A DFS kick-off meeting with the three companies and Amarillo's technical team is scheduled for January 29, 2019.

Mike Mutchler, CEO of Amarillo, commented, "We are very pleased to have these three well respected companies with recent and relevant Brazilian experience working with us to complete the DFS for Mara Rosa. The DFS will give us the information and documentation required to make application for the License to Install (LI) in mid-2019 and to begin making arrangements for financing to begin construction in 2020."

ABOUT AMARILLO

Amarillo is developing an open pit gold resource at its Mara Rosa Project in the mining friendly jurisdiction of Goias State in Brazil. The Mara Rosa Project was awarded its main (LP) permit in May 2016 which provides the social and environment permission to mine. Amarillo is progressing toward obtaining an installation permit (LI). Based on the NI 43-101 Pre-Feasibility Study 2018 (PFS 2018) update filed on SEDAR on September 13, 2018, the Posse Deposit at the Mara Rosa Project contains estimated 513,000 ounces of gold in the Proven category from 9.6 Mt at 1.65 g/t Au, and 574,000 ounces gold in the Probable category from 14.2 Mt at 1.26 g/t Au, for total estimated Reserves of 1,087,000 ounces from 23.8 Mt at 1.42 g/t Au. In addition to the Mara Rosa Project, Amarillo has an advanced exploration project with excellent grades at Lavras do Sul, Rio Grande do Sul State, Brazil. A Mineral Resource Estimate Study (NI 43-101 technical report) for Lavras do Sul was filed on SEDAR on October 4, 2010. The Lavras do Sul Project is an advanced exploration stage property (190 sq. km.) comprising of more than 22 prospects centered on historic gold workings. The initial resource estimate at the Butia prospect reported 215,000 ounces of gold in the Indicated category from 6.4 Mt at 1.05 g/t Au, and 308,000 ounces of gold in the Inferred category from 12.9 Mt at 0.74 g/t Au using a 0.3 g/t cut-off grade. Both projects have excellent nearby infrastructure.

Mike Mutchler, President and Chief Executive Officer of the Company, is a Qualified Person as defined by NI 43-101 guidelines, and has reviewed and approved the scientific and technical disclosure relating to the PFS 2018 in this section of the news release.

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