

Amarillo Provides Exploration Update on Lavras do Sul Project

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TORONTO, April 30, 2019 - [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V:AGC; OTCQB:AGCBF) is pleased to provide an update on exploration activities at its Lavras do Sul exploration properties (the "LDS Project" or "LDS") located in Rio Grande do Sul State, Brazil.

LDS 2018 Magnetic Survey Map

The LDS Project is comprised of more than 22 gold exploration prospects centered on old gold workings or geochemical anomalies over a 12 km by 7 km area. Amarillo holds the exploration rights on more than 22K hectares in the LDS area. Amarillo conducted exploration drilling in the area from 2007 to 2012 and plans to restart drilling this year. The Company plans to systematically drill test each of the prospects with a view towards establishing sufficient resources to justify a central processing facility fed by the many satellite ore bodies.

LDS 2007 – 2012 Diamond Drilling Highlights¹:

See the following link to our website containing the table for all drill hole results:

https://www.amarilogold.com/W0p23B/wp-content/uploads/2019/04/LDS_DDH_Results_Table_PR_2007-2012.pdf

Butiá

- 1.95 Au g/t over 231 m core length in Hole LDH-122 – See Press Release dated April 21, 2009
- 3.52 Au g/t over 120 m core length in Hole LDH-128 – See Press Release dated April 21, 2009
- 9.51 Au g/t over 14 m core length in Hole LDH-146 – See Press Release dated March 8, 2010
- 4.23 Au g/t over 8 m core length in Hole LDH-204 – See Press Release dated June 20, 2012
- 8.84 Au g/t over 6 m core length in Hole LDH-209 – See Press Release dated June 20, 2012
- 12.25 Au g/t over 12 m core length in Hole LDH-220 – See Press Release dated July 9, 2012
- 15.45 Au g/t over 4.7 m core length in Hole LDH-224 – See Press Release dated July 9, 2012

Caneleira

- 3.13 Au g/t over 10 m core length in Hole LDH-110 - See Press Release dated December 18, 2007
- 15.40 Au g/t over 2 m core length in Hole LDH-111 - See Press Release dated December 18, 2007

Cerrito

- 1.88 Au g/t over 14 m core length in Hole LDH-04 - See Press Release dated July 18, 2007
- 3.38 Au g/t over 3 m core length in Hole LDH-166 - See Press Release dated March 28, 2012
- 11.91 Au g/t over 2 m core length in Hole LDH-183 - See Press Release dated March 28, 2012

Paradão

- 4.54 Au g/t over 12.0 m core length in Hole LDH-105 – This is the first disclosure of this hole.
- 13.71 Au g/t over 2.5 m core length in Hole LDH-109 – This is the first disclosure of this hole.

Valdo Teixeira

- 7.90 Au g/t over 2.0 m core length in Hole LDH-191 – This is the first disclosure of this hole.

¹Uncut Au g/t assays over drill core lengths in meters

The Butia prospect contains 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 and is open along the structure. In December 2018, the company completed a 1,000-line kilometer UAV magnetic survey over the Butia and Matilde prospects (see the 2018 magnetic survey map posted below).

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/1d0cb602-1dd8-4739-8fe0-c93fbb691471>

The Company has so far completed a total of 13,448 soil samples at LDS, including 12,475 soil samples taken between 2009 and 2012 to test most of the known prospects located within the southern half of the LDS granitic intrusion. A total of 973 soil samples were taken in 2018 from the northern and western portion of the LDS granite. Several gold anomalies were identified in the region including the Matilde gold anomaly spanning over 300 meters in length.

See the following link to our website containing the soil sample map with the 2019 target areas: <https://www.amarillogold.com/W0p23B/wp-content/uploads/2019/04/LDS-Soil-04292019.pdf>

The recent exploration work, in conjunction with the results from past years’ work have identified three main targets for additional exploration drilling. Marc Ducharme, the Company’s Chief Exploration Geologist commented “Three structural trends are observed within the LDS granite which include east-west, southeast and northeast fractures or faults highlighted on the regional magnetic map. The known LDS mineralized deposits are generally spatially associated along east-west to locally southeast trending structures. The gold soil sampling map illustrates that gold anomalies can be traced along the main east-west to southeast structural trend but are also newly interpreted to be spatially related to northeast trending structures. Future exploration work will include testing the mineralized potential along the northeast trend.”

See the following link to our website containing the regional magnetic map with the 2019 target areas: <https://www.amarillogold.com/W0p23B/wp-content/uploads/2019/04/LDS-Magnetic-04292019.pdf>

Amarillo CEO, Mike Mutchler commented “In 2018 we completed the preparatory work to enable us to restart drilling at LDS for the first time since 2012. In 2019 we plan to complete a small, highly targeted drilling campaign to further test the Butia, Matilde and Valdo Teixeira prospects. LDS is a large target area and we plan to be very judicious with our drill meters to maximize the returns.”

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, also known as the Posse deposit, was awarded its main (LP) permit 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 November 21, 2018, 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, 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.

Marc Ducharme, Chief Exploration Geologist 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 exploration content and drilling results in this news release.

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 2018 PFS in this section of the news release.

For further information, please contact:

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This news release contains Forward Looking Statements regarding the Company's current expectations regarding future events, including with respect to the Company's business, operations and condition, and management's objectives, strategies, beliefs and intentions. Various factors may prevent or delay our plans, including but not limited to, the trading price of the Common Shares, the ability of the Company to obtain approvals from the TSX-V in respect of the transactions contemplated hereby, contractor availability and performance, weather, access, mineral prices, and success and failure of the exploration and development carried out at various stages of the program. Permission from the Government and community is also required to proceed with future mining production. Readers should review the Company's ongoing quarterly and annual filings, as well as any other additional documentation comprising the Company's public disclosure record, for additional information on risks and uncertainties relating to these forward-looking statements. Readers should also review the risk factors applicable to junior mining exploration companies generally to better understand the variety of risks that can affect the Company. The Company undertakes no obligation to update publicly or otherwise revise any Forward-Looking Statements whether as a result of new information or future events or otherwise, except as may be required by law.

PDF available: <http://ml.globenewswire.com/Resource/Download/933bd102-86b3-4736-a098-2d1a052e90dd>

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