

Amarillo Provides Corporate Update

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TORONTO, Sept. 03, 2019 - [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSX.V: AGC) (OTCQB: AGCBF) is pleased to provide an update on corporate activity and the development of its flagship Mara Rosa Gold Project.

The Company's major focus is on completing a feasibility study (FS), basic engineering and an application for a license-to-install (LI), all by the end of this year.

As a result, SRK, Ausenco and GHT Engenharia have been engaged for the necessary engineering and economic studies for the FS and LI. SRK has completed the last two Pre-Feasibility Studies on Mara Rosa and is working as the lead company, bringing together the overall report, the financial model and the mine plan. Ausenco is responsible for the basic engineering of the plant and infrastructure while GHT Engenharia is completing the design of the tailings service facility. Ausenco has considerable recent experience with Brazilian gold mines including Beadell's Tucano mine and Equinox's Aurizona mine. GHT Engenharia has worked for Kinross's Paracatu mine and recently for Avanco's Antas project.

As Country Manager for Amarillo's Brazilian subsidiaries, Arao Portugal is leading the Company's ongoing engineering and permitting efforts. Arao's previous efforts were a key part of Amarillo's success in obtaining the preliminary license (LP) for the Mara Rosa project in 2016. Arao 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. Arao 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.

Concurrent with the FS and LI activities, the Company plans to seek project financing, with a view towards achieving high IRR and quick payback in the least dilutive way to shareholders. As previously announced, on August 29, 2019, the Company completed a private placement for aggregate gross proceeds of \$10,005,000, which included a lead investment of \$5 million by an affiliate of Mr. Eric Sprott.

Amarillo's CEO Mike Mutchler commented, "With the preliminary license (LP) already granted in 2016, we anticipate obtaining the LI by mid-2020 and commencing construction shortly thereafter. Our team is working with highly experienced outside technical teams and for the first time in our history we are properly funded to complete the engineering and licensing work required for construction to commence at Mara Rosa. We look forward to keeping you updated on our progress to deliver Brazil's next profitable gold mine."

Upcoming Events

We will be attending the 2019 Precious Metals Summit in Beaver Creek, Colorado on September 10th through 13th. Please contact Mike Mutchler or Karen Mate at the contact addresses below to arrange a meeting to hear more about Amarillo.

The Annual General and Special Meeting of shareholders of the Company will be held at the offices of Irwin Lowy LLP, 217 Queen Street West, Suite 401, Toronto, Ontario, Canada, M5V 0R2 on Wednesday, September 25, 2019, at 11:00 am ET.

ABOUT AMARILLO

Amarillo is developing an open pit gold resource at its Mara Rosa Project in the mining friendly jurisdiction of

Goiás State in Brazil. The Mara Rosa Project 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 September 13, 2018, the Posse Deposit at the Mara Rosa Project contains an 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.

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.

For further information, please contact:

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Certain information contained in this news release is "forward looking". All statements in this news release, other than statements of historical fact, that address events, results, outcomes or developments that the Company expects to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "intends", "anticipates" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "will", "would", "should", or "occur" or the negative or other variations of such terms. Forward-looking statements in this news release include, among others, statements with respect to: the Company's intended use of proceeds from its recently completed financing; the completion of its FS, obtaining an LP; the ability to obtain construction financing; the discovery of additional ounces; and the timing and costs of development of the Mara Rosa Project, including the expected start date of construction and the expected and estimated capital costs at the Mara Rosa Project. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered when the property is developed.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and factors include, without limitation: changes in gold and silver prices; adverse general economic, political, market or business conditions; unwillingness of potential lenders or other investors to enter into a construction financing arrangements, or to do so on a timely basis; failure to achieve

the objectives of the future exploration and drilling programs; regulatory changes; as well as "Risk Factors" included in the disclosure documents filed on and available at www.sedar.com. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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