

Amarillo at the PDAC and Corporate Update

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TORONTO, Jan. 21, 2020 - [Amarillo Gold Corp.](#) ("Amarillo" or the "Company") (TSXV: AGC) (OTCQB:AGCBF) cordially invites you to visit our senior management at the 2020 Prospectors and Developers Association of Canada (PDAC) conference. We look forward to this opportunity to provide shareholders and other interested parties with an update on our current activities and future plans.

Corporate Booth IE2621A: March 1-2

Show Hours

Sunday Mar 1 - 10:00 am to 5:00 pm

Monday Mar 2 - 10:00 am to 5:00 pm

One on One Meetings

Tuesday Mar 3 - 8:00 am to 5:00 pm

Wednesday Mar 4 - 8:00 am to Noon

Show Location:

Metro Toronto Convention Centre - Investors Exchange

222 Bremner Blvd

Toronto, ON

Corporate Update – Amarillo is focused on permitting, engineering and financing the construction of its flagship Mara Rosa Project by mid-2020 with the goal of first gold production in early 2022. The Company is continuing exploration on near-mine satellite targets on the Posse Trend at Mara Rosa in Goiás State, Brazil, and at the Company's second project at Lavras do Sul in Rio Grande do Sul State, Brazil.

Licensing – Amarillo received the Preliminary License (LP) for the Mara Rosa Project in 2016. This is the most important license and represents the social and environmental license for the project. The Company submitted an application for the License to Install (LI), or construction license, in December 2019, which was followed by an application for a license to take water from the nearby Rio do Oro. An application for a deforestation permit will be submitted this month and the final application for a water storage dam will be submitted in February 2020. The Company expects approval of these permits to be received in conjunction with the LI in mid-2020. These are the final permits required to build and commission the Mara Rosa Project as anticipated in the LP.

Feasibility Study – SRK Consulting (SRK) is preparing a Feasibility Study (FS) for the Mara Rosa Project involving inputs from various consultants. Australian Exploration Field Services has completed the resource update for the FS using the results of the 2018 and 2019 in-fill drilling. SRK is now completing a mine plan with the updated resource and will then develop the FS financial model. Aurifex Pty and ALS Global have completed FS level metallurgical test work. Ausenco Engineering (Ausenco) have completed a flow sheet and Basic Engineering for the CIL Plant and associated infrastructure. This Basic Engineering was included in the application for the LI. Ausenco is now gathering equipment quotations and anticipates completing the FS capital estimate shortly. GeoHydroTech Engenharia (GHT) has completed the design of the water retention dams and a dry stack tailings storage system which were also included in the application for the LI. GHT is in the process of completing final costing for inclusion in the FS capital estimate. GHT is also completing the design of a water reclaim system to take the required make-up water from the Rio do Oro and is assisting in the application for the final water storage dam license referred to above. We expect the FS to be completed in early Q2 2020.

Construction Financing – Auramet is acting as the Company's construction debt advisor and has commenced discussions with prospective financial sources.

Exploration – A program testing gold exploration targets along the north eastern portion of the 7-km

long Posse Trend has started. The goal of the 3,000 m drilling program is to discover near-surface economic gold mineralization that could potentially extend the mine life of the Mara Rosa Project. Geosol Brazil has mobilized two exploration core drills to site. Exploration rights for 3 additional exploration concessions encompassing 6,000 ha of land overlying the favourable Posse Trend have also been acquired and exploration targets are being defined for drill-testing. In addition, for the first time in 8 years, a 3,000 m exploration core drilling program for the Lavras do Sul project is planned. Two drills are being mobilized from Geosol Brazil to test priority gold exploration targets that could potentially add to the current 523,000 ounce inferred gold resource at Lavras do Sul.

Investor Relations - In connection with the press release dated June 14, 2019 announcing the closing of the non-brokered private placement, in addition to the cash finder's fee previously announced in the amount of \$900 paid to Canaccord Genuity Corp., the Company also paid \$26,400 as finder's fee to Capital Markets Advisory CA ("CMAC"). CMAC provided capital markets advisory services, communications and investor relations type activities to the Company from August 2017 until January 2019. Under this arrangement, the Company paid a monthly fee of \$4,000 until August 2018, and \$6,000 per month until January 11, 2020. In August 2018, a bonus of \$48,700 was settled with shares of the Company, and in August 2019 the company recorded a bonus payable of \$72,000 related to the provision of advisory services. Effective January 11, 2020, the Company has restructured this arrangement such that all shareholder relations and communication will be handled jointly by the CEO, Mike Mutchler, and the CFO, Hemdat Sawh, while CMAC will assist the company as needed on future capital raises.

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 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, 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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Forward Looking Statements

This news release contains Forward Looking Statements regarding the Company's current expectations regarding future events, including with respect to the Company's proposed issuance of Common Shares to settle outstanding debt, the approval of the Shares for Debt Transactions by the TSXV and its 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 of the Company, capital market conditions, counterparty risk, TSXV approval(s), contractor availability and performance, weather, access, mineral and gold 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/7a157022-c742-4cdb-b5d3-be8e63354d80>

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