

Amarillo receives License to Install for Posse

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TORONTO, Feb. 04, 2021 - State regulators have approved the Posse Gold Mine, said [Amarillo Gold Corp.](#) today after receiving the License to Install (LI) for its project on the Mara Rosa Property in Goi?as, Brazil. The license permits the company to start construction.

"Amarillo is one step closer to becoming a gold producer," said Mike Mutchler, Amarillo's Chief Executive Officer. "I'd like to thank the state's environmental department, the Mara Rosa community, and our dedicated team in Brazil led by Country Manager Ar?o Portugal for all their hard work and support in achieving this important milestone."

The LI is awarded by the Secretaria de Estado de Meio Ambiente e Desenvolvimento Sustent?vel do Estado de Goi?as, the state's environmental authority. The LI was delivered 10 days after the state's governor announced his support for the project at a public meeting on mining investments in Goi?as, and a week after Amarillo signed an agreement to build a dedicated power line from Porangatu to Mara Rosa.

Posse: low costs and a strong financial return

The Posse Gold Project is located on the company's Mara Rosa Property in Goi?as State, Brazil. It will be built into an open pit mine and carbon-in-leach operation with dry stack tailings. A definitive feasibility study released in June 2020 showed that Posse will produce gold at an all-in sustaining cost of US\$656 per ounce, based on a gold price per ounce of US\$1,730 and a foreign exchange rate of 5.3 BRL to 1 USD. Posse has an initial mine life of 10 years, initial gold production of 104,000 ounces per year, and an after-tax net present value 5% of US\$360 million.

[Amarillo Gold Corp.](#): on track to becoming a Brazilian gold producer

Amarillo is advancing two gold projects located near excellent infrastructure in mining-friendly states in Brazil.

The development stage Posse Gold Project is on its Mara Rosa Property in Goi?as State. It has a definitive feasibility study that shows it can be built into a profitable operation with low costs and a strong financial return. Mara Rosa also shows the potential for discovering additional near-surface deposits that will extend Posse's mine life beyond its initial 10 years. The exploration stage Lavras do Sul Project in Rio Grande do Sul State has more than 22 prospects centered on historic gold workings.

Amarillo trades on the TSXV under the symbol AGC and the OTCQB under the symbol AGCBF. Visit www.amarillogold.com to learn more.

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 in this 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 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, impacts from the coronavirus or other epidemics, 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.

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