

Amarillo announces succession plan for country manager

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TORONTO, July 15, 2021 - [Amarillo Gold Corp.](#) (TSXV: AGC, OTCQB: AGCBF) welcomed Paulo Serpa to the senior management team this week, said the Company today. Mr. Serpa, an accomplished mining engineer from Brazil, will succeed Ar?o Portugal as Country Manager for Amarillo's Brazilian subsidiaries when Mr. Portugal retires at the end of September. Following Mr. Serpa's appointment, Mr. Portugal will remain active with the Company, serving as special adviser to the CEO.

"We expect this to be a smooth transition," said Mike Mutchler, Amarillo's President and Chief Executive Officer. "Paulo will build on the strong foundation set by Ar?o and lead the construction phase of our flagship Posse Gold Project at Mara Rosa. In addition to Paulo, we've made several other key hires in Brazil, where we are building a strong operating team in anticipation of making a construction decision."

Mr. Serpa has spent the bulk of his 35 years in the mining industry developing mines. He was most recently Director of South America Institutional Affairs for Imerys, a French multinational company that produces and processes industrial minerals. In that role, which he held since 2016, he acted on 24 industrial mine sites overseeing government relations, licensing, mining rights, and social responsibilities, among other things. His previous experience includes three years at Yamana Gold, where as Country Manager for Honduras, he led the expansion of its San Andres mine and the Mercedes Mine in Mexico. Mr. Serpa has a BSc in mining engineering and an MBA.

"On behalf of the Board of Directors and the entire Amarillo team, I'd like to thank Arao for his leadership," said Mutchler. "Ar?o was instrumental in acquiring our License to Install for Posse, securing several critical contracts for the developing Posse, and strengthening our team in Brazil. We wish him well in his retirement, even as we continue to access his considerable experience and expertise as we build Amarillo into Brazil's next gold producer."

About Amarillo

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

The development stage Posse Gold Project is on the Company's Mara Rosa Property in Goi?s State. It has a positive 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 23 prospects centered on historic gold workings.

Amarillo trades on the TSXV under the symbol AGC and the OTCQB under the symbol AGCBF. Visit www.amarilogold.com to learn more about the Company's focus on becoming a mid-tier Brazilian gold producer.

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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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