



Amarillo completing feasibility study as team works remotely

TORONTO, April 20, 2020 (GLOBE NEWSWIRE) -- **Amarillo Gold Corporation** (Amarillo or the Company) (**TSXV: AGC, OTCQB: AGCBF**) is on track to complete the feasibility study on its Mara Rosa Project in the second quarter of 2020, as planned.

Drilling programs begun late last year at Mara Rosa and Lavras do Sul have been completed. Assay results from Lavras do Sul are delayed due to temporary lab shutdowns, but the company expects to receive the results when business conditions return to normal.

"The health and safety of our employees and communities is our number one priority," said Mike Mutchler, Amarillo's Chief Executive Officer. "Most of our staff are working from home and minimizing contact. At Mara Rosa and Lavras do Sul, we're only doing essential work, while following all guidelines from the Brazilian government."

Amarillo had CAD \$5 million in cash at the end of March. This is enough capital to meet its strategic goals, which include completing the definitive feasibility study and receiving the Installation License that will allow construction to go ahead at Mara Rosa. These will be the only ongoing major expenditures for the foreseeable future.

"Our short-term goal is to conserve cash even as we pursue our long-term goal of building our flagship project, Mara Rosa, into a gold producer," said Mutchler. "We have put measures in place that will protect our team and enable us to continue working toward our objectives."

About Amarillo

Amarillo Gold Corporation (www.amarillogold.com) 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 has received the main permit giving it the social and environment permission to mine and is working toward obtaining an installation permit.

An NI 43-101 Pre-Feasibility Study filed on SEDAR on September 13, 2018, estimates that Mara Rosa's Posse Deposit has total estimated reserves of 1,087,000 ounces of gold from 23.8 Mt at 1.42 g/t Au with:

- | 513,000 ounces of gold in the Proven category from 9.6 Mt at 1.65 g/t Au
- | 574,000 ounces of gold in the Probable category from 14.2 Mt at 1.26 g/t Au.

In addition to the Mara Rosa Project, Amarillo also has the Lavras do Sul project, an advanced exploration stage property in Brazil with more than 22 prospects centered on historic gold workings. An NI 43-101 technical report filed on SEDAR on October 4, 2010, estimates an initial resource estimate at the Butia prospect of:

- | 215,000 ounces of gold in the Indicated category from 6.4 Mt at 1.05 g/t Au
- | 308,000 ounces of gold in the Inferred category from 12.9 Mt at 0.74 g/t Au.

Both Mara Rosa and Lavras do Sul are in mining friendly states and have excellent nearby infrastructure.

Amarillo Gold Corporation trades on the TSXV under the symbol **AGC**, and on the OTCQB under the symbol **AGCB**.

Qualified Person

Mike Mutchler, President and Chief Executive Officer of the Company, is a Qualified Person as defined by NI 43-101 guidelines. He has reviewed and approved the scientific and technical disclosure relating to the pre-feasibility study of 2018 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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