

Amarillo files updated technical report for Posse Gold Project

TORONTO, ONTARIO – February 22, 2022 – Amarillo Gold Corporation (TSXV: AGC, OTCQB: AGCBF) has filed an updated technical report for the Posse Gold Project on its Mara Rosa Property in Goiás State, Brazil.

The report is called *Technical Update on the Definitive Feasibility Study Posse Gold Project, Brazil* and has an effective date of December 31, 2021. It was prepared for Amarillo by SRK Consultores do Brasil Ltda. to update the *Amended and Restated NI 43-101 Technical Report Definitive Feasibility Study Posse Gold Project, Brazil* dated August 3, 2020, previously filed by Amarillo. The report is available under Amarillo's profile on SEDAR (www.sedar.com) and is dated February 18, 2022.

The updated report was prepared in connection with [Amarillo's proposed acquisition by Hochschild Mining PLC announced on November 29, 2021](#). It reflects additional technical, economic, and legal work that Amarillo has completed since the effective date of the August 2020 technical report. The main changes relate to the execution plan, mine scheduling, permitting status, cost estimates, and financial parameters. The impact of these changes on the previously reported mineral resources and mineral reserves were verified and quantified as described in the updated report.

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 Goiás 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. Follow Amarillo on [LinkedIn](#), [Twitter](#), and [YouTube](#).

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