



News release

Amarillo CEO to present at PMS Beaver Creek on September 15

September 10, 2020

Toronto – Amarillo Gold Corporation (TSXV: AGC, OTCQB: AGCBF) has recently achieved several key milestones toward developing its flagship Posse Gold Project into Brazil's next gold mine.

Mike Mutchler, President and Chief Executive Officer, will review those achievements during his presentation at the Precious Metals Summit Beaver Creek on Tuesday, September 15, 2020 at 4.30 p.m. ET. His presentation will be webcast live via the follow link:
<https://www.com/webcast/preciousmetals/agc.v/3163568>.

Mutchler will report on:

- the results of the positive feasibility study that gives Posse a net present value of US\$360 million using a 5% discount rate and an after-tax internal rate of return of 50% using a gold price of US\$1,730 per ounce and a Brazilian Reals to U.S. dollar exchange rate of 5.3:1
- progress toward securing construction financing, including the equity financing that closed on August 13, 2020 and raised gross proceeds of \$57.2 million
- progress on permitting and detailed engineering at Posse
- how regional exploration has the potential to find more near-surface gold deposits that could extend Posse's mine life beyond 10 years.

About Amarillo

Amarillo Gold Corporation is advancing two gold projects in Brazil. Both are in mining-friendly states and have excellent nearby infrastructure. The development stage Posse Gold Project on its Mara Rosa Property in Goiás State has received the main permit that provides social and environmental permission for mining. Work is underway on receiving the installation permit. The exploration stage Lavras do Sul Project in Rio Grande do Sul State has more than 22 prospects centered on historic gold workings.

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

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