

AMARILLO GOLD's prime asset is the 100% owned Mara Rosa Gold Project in Central Brazil, which has outstanding economics.

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| Mineable Reserve (ozs) | 1,087,000 |
| Years 1-4 Avg Production (ozs) | 144,000 |
| LOM Avg Production (ozs) | 123,000 |
| Initial Mine Life | 8 Years |
| Operating Cost per Ounce* | \$545 |
| AISC per Ounce* | \$655 |
| Upfront Capex* | \$123M |
| Sustaining Capex* | \$17M |
| NPV 5%, \$1,300 Au -US\$244M; Payback 1 yr; IRR 51% | |

*All prices in USD

CAPITAL STRUCTURE

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|---------------------------|----------------------------|
| Stock Listings | TSX.V: AGC OTCQB: AGCBF |
| Current Share Price (C\$) | \$0.20 |
| Shares Outstanding | 191.4M |
| Warrants (C\$0.31) | 85.6M |
| Options (C\$0.28) | 13.5M |
| Market Cap. (C\$) | \$38.3M |
| Cash (C\$) | \$6.2M |

Capital structure and cash as at February 18, 2020

LAVRAS DO SUL EXPLORATION PROJECT

- Numerous 17th century gold producing workings
- Pursuing 22 targets along a 100 km trend; 5k drill program in progress
- 523,000 oz. resource defined on Butia target
- 120 m @ 3.23 g/t and 232 m @ 1.95 g/t

BUILDING BRAZIL'S NEXT PROFITABLE GOLD MINE



MARA ROSA DEVELOPMENT PROJECT

- 1.1 M oz. in pit near surface gold reserves at 1.42 g/t and 560k oz of additional resources
- Potential to increase the reserve and resource down dip and along trend: 15k drilling program completed with 5k ongoing
- Located near Chapada (Yamana), Pilar (Equinox), and Crixás (AngloGold) gold mines
- Received environmental and social license approval (LP)
- Application for License to Install (LI) submitted in December 2019
- Shovel ready in mid-2020