



Emerging Gold Producer in Brazil



Source: Amarillo

Symbol: AGC TSX-V
72A Frankfurt

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Amarillo Gold – Committed to Development

- Focused on the acquisition and development of gold resources in Brazil
- Major Projects:
 - 1. Mara Rosa** – *moving towards production*
 - 2011 Pre-feasibility Study well underway completion Q3
 - 1,174,900 gold ounces, Measured & Indicated categories (1.75 g/t)
 - 156,400 additional gold ounces, inferred category
 - 2. Lavras do Sul** – *major gold prospect in southern Brazil*
 - Continuously upgrading our resource estimate (I+I 520K Ounces) every 6 months or so.
 - Numerous untested ‘garimpo’ gold targets
 - Drilling ongoing
- Seasoned management team with outstanding discovery & acquisition credentials

Proven Management Team : Exec and Officers

Buddy Doyle – President & CEO

- *29 years experience; 23 years with Rio Tinto on numerous global assignments including 13 years as North American exploration manager for diamonds. Exposure to numerous commodities with track record of economic discoveries including:*
 - *+30M oz Lihir (Au) deposit discovery/definition team; project leader for the Diavik discovery/ pre-feasibility, >\$14B in-situ diamonds*

Rick Brown – Business Development, Director

- *Exploring South America since 1993; focused on management and property acquisitions*
- *Projects include: Peru- El Hilorico /El Galeno (Au-Cu), Argentina- Calcatreu (Au), Navidad (Ag), Brasil- Mara Rosa (Au)*

Luis Carlos F. da Silva – General Manager Brazil

- *20 years exploration experience in Brazil managing several exploration campaigns*

Frank Baker – Project Development Manager

- *Graduate of Sheffield University with Masters in Metallurgy, over thirty years experience*
- *Taken three mines from Feasibility into production on three continents, South America, Australia and Africa*
- *Most recent job was commissioning a 2million tonne per year Gold mine in Western Australia*

Waldemar Opalka- CFO Secretary

- *BA in Quantitative Economics, Tufts University and MBA, University of Massachusetts*
- *former Director of Strategy and Corporate Development at Netia S.A., founder and Managing Director of Polish Broadband LLC, a telecommunications company*

Non-Executive Directors

Robert Landis, Chairman

- *Princeton University, Harvard Law School*
- *Independent investor & member of Golden Sextant Advisor LLC*
- *10 years Merrill Lynch, 8 years corporate & securities attorney*

Todd Bruce

- *Extensive international mining and mine development experience*
- *Previously President and CEO of IAMGold (96-03) and Crystallex (03-07)*

Mike Durose

- *Mineral Economist (P.Geo.), former mining analyst (BMO Nesbitt etc.)*
- *Nearly 20 years capital market and mineral exploration experience*

Patrick Power

- *20 years of Venture exchange experience, founder of numerous Venture Co. Companies. Practical regulatory experience.*
- *Over \$100m in money raised under his tutelage*

**Through this strong team and their contacts,
AGC until recently financed independently.**

Project Locations - Brazil

Our projects are located in areas of excellent infrastructure.

MARA ROSA PROJECT

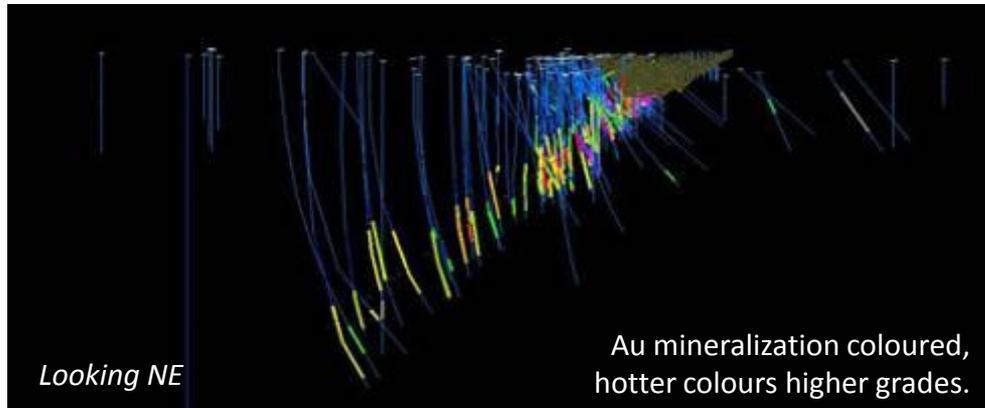
- Federal highway, 320km from Brasilia
- Hydroelectric grid power
- 35km from 4M oz Chapada mine (Yamana)
- 62km from the 1.5M oz Pilar Mine (Yamana)
- 100km from 1M oz Serra Grande mine (AngloGold / Kinross)

LAVRAS DO SUL PROJECT

- Tarmac highway, 320km from Porto Alegre
- Hydroelectric and thermal grid power
- 70km from coal mining



Mara Rosa Project - *Moving Towards Production*



Posse Gold Deposit

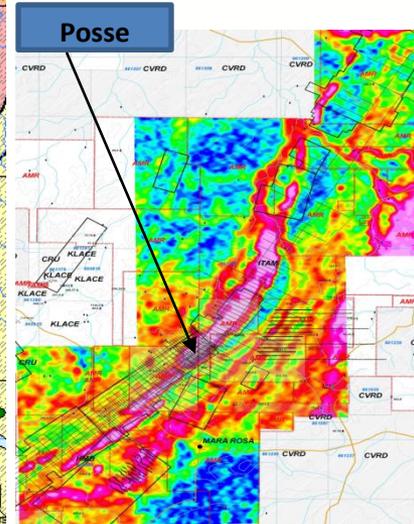
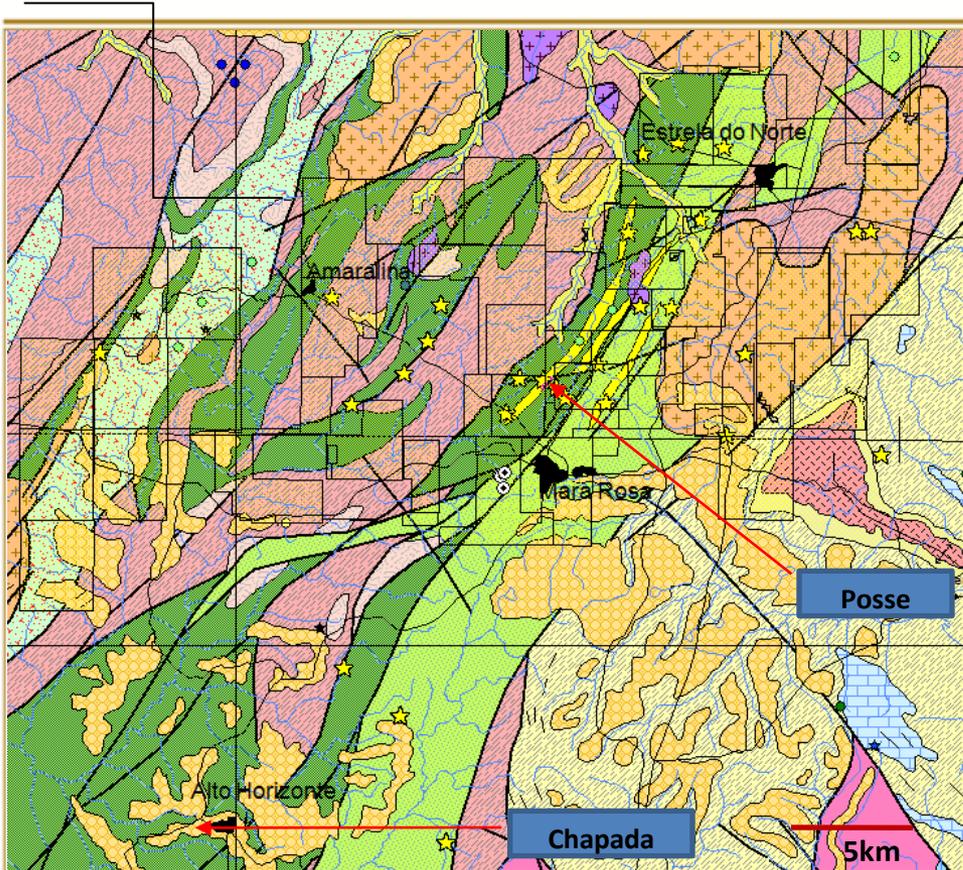
The Posse deposit is a Shear hosted gold deposit, with a gneiss hanging wall and greenstone foot wall dipping at 47 degrees to the NW.

Source: Google Earth

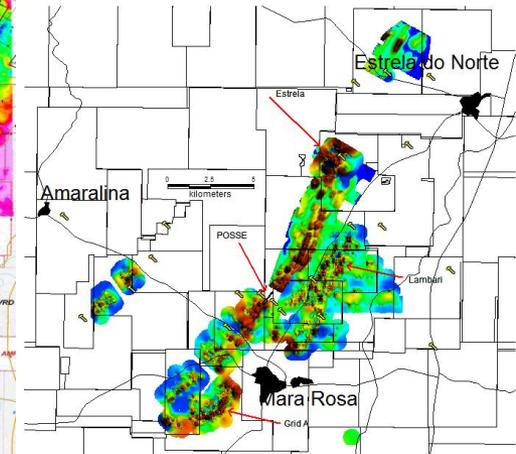


Source: Amarillo

Exploration Potential



K-Channel airborne gamma



Soil Geochem, red colours
Top 5% of the data



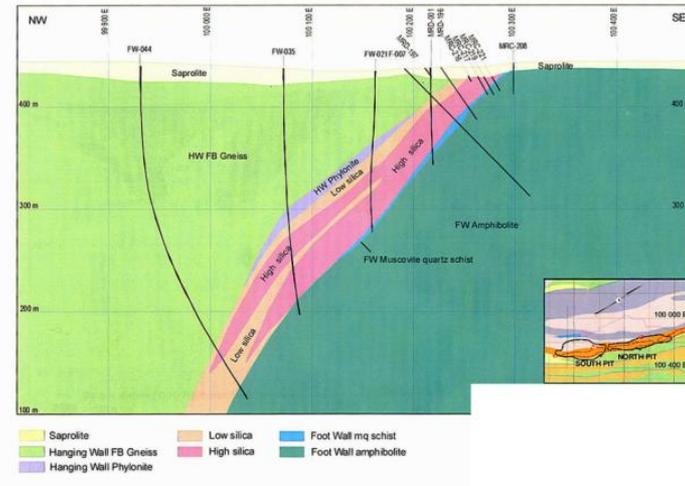
Imbricate Thrust model

Geology of the Mara Rosa Area: Greens are the Mara Rosa Belt, volcanic and sediments, Neo-Proterozoic in age, pinks represent gneisses. Gold stars are gold occurrences and garimpos. Amarillo Land holdings shown.

Key Land Position in Competitive Belt

Mara Rosa Project

- 62,500 ha of exploration permits
- 2,600 ha of mining permits
- Encompasses the majority of the main trend hosting the Posse
- 12 km co-incident K-channel /Au soil anomaly
- 5 large mines within 100 km radius
 - Yamana's Chapada Cu-Au 35 km
- AGC 100% title on all but 4 permits
- 2% NSR on Posse trend
- Local community supportive
- Environmental certificate from govt.



History

Mara Rosa Project

- 1700's - Portuguese mining gold
- 1982 - BHP discovers Posse deposit
- 1988 - heap leach operation commences
- 1989 - WMC acquires Mara Rosa project*
- 1992 - 600 tpd CIL plant commissioned
- 1995 - WMC ceased operations
- 1998 - WMC sells to Metallica for \$1.5 M
- 2003 - AGC buys Metallica Brasil for \$0.45 M

*1989-1995 WMC mined 86,000 oz Au oxide and sulphide.



Source: Amarillo



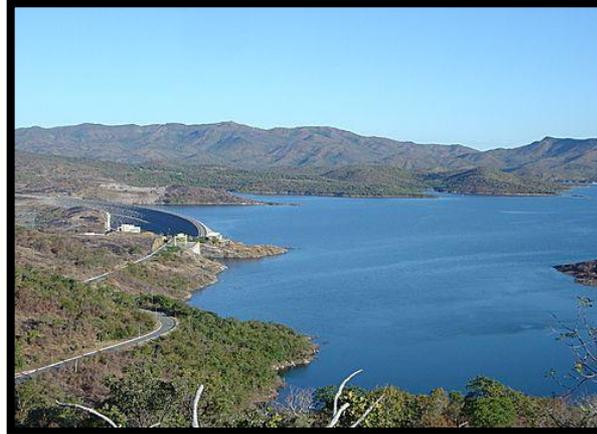
Source: Google Earth

Outstanding Infrastructure

Mara Rosa Project



Sub-Station 4km from Posse



Serra Mesa Hydro 450MW



Entrance to Mara Rosa Village



Turn off to Posse Deposit

Source: Amarillo



Chapada mine 32km away

Source: Yamana website



BR-153 major N-S Highway

Posse Deposit Resource Estimate

Mara Rosa Project

- 43-101 compliant based upon 234 drill holes (24,930 metres)
- **70% of the tonnage lies within 200 metres of surface**

Cut-off = 0.50 g/t Au	Tonnes ('000)	Average Grade	Ounces Au
Measured	5,463	2.04 g/t	358,300
Indicated	15,393	1.65 g/t	816,600
Total (M + I)	20,856	1.75 g/t	1,174,900
Inferred	3,630	1.34 g/t	156,400

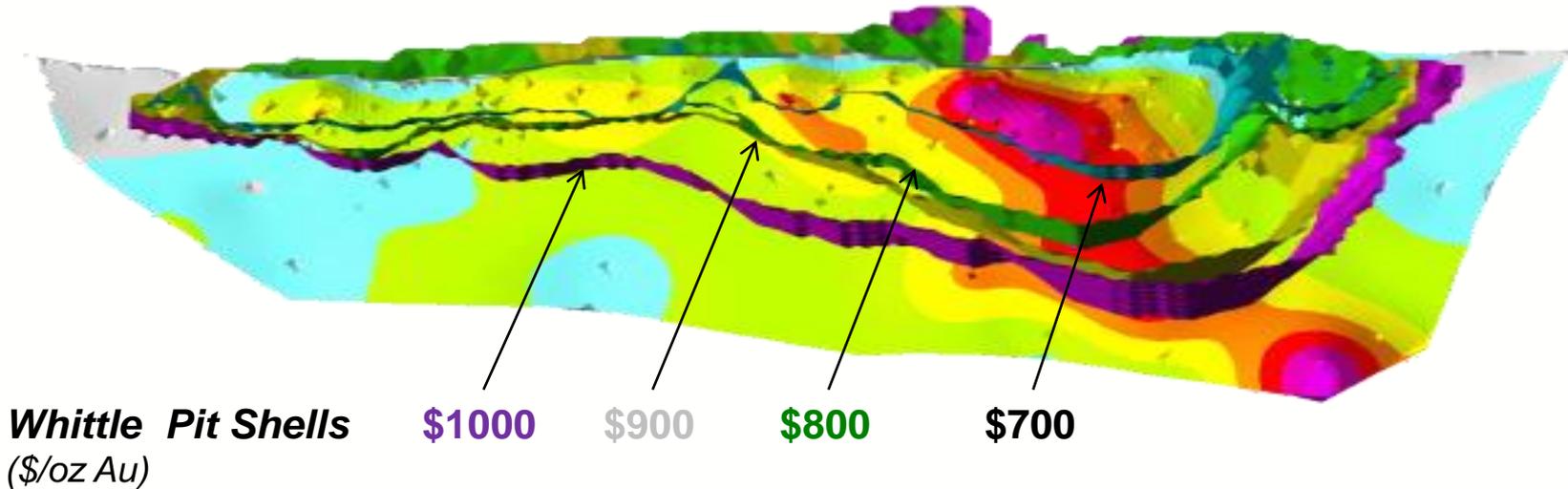
Indicated & Inferred Mineral Resource at Posse Deposit

Source: AEFS May 2010 – 43-101 accredited

Posse Economic Assessment

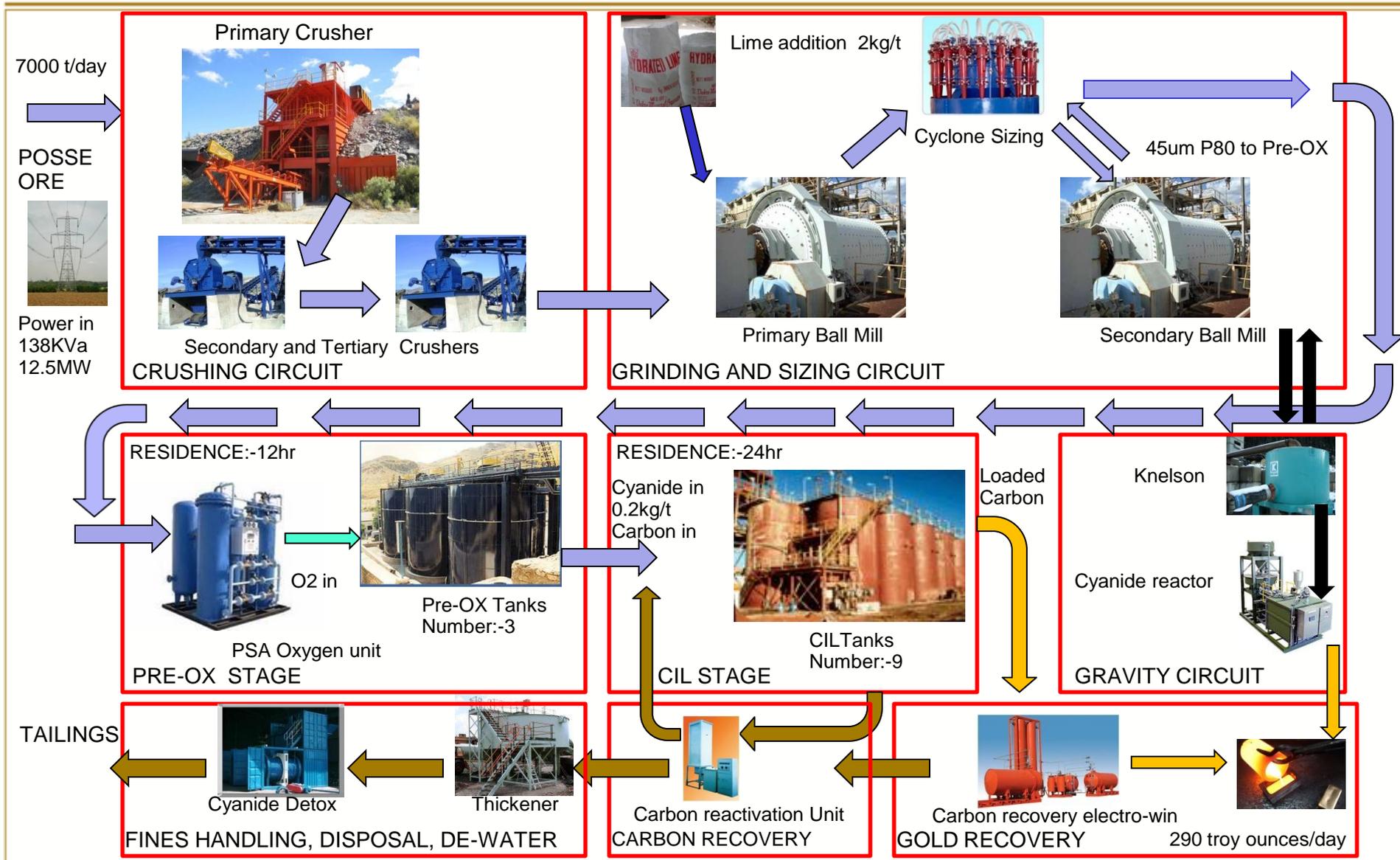
Mara Rosa Project

- | | | | |
|--------------------|---------------|-------------------------|--------------|
| ▪ Pit shell | \$900 / oz Au | • CAPEX (2 mtpa plant) | \$80 M |
| ▪ NPV ₅ | \$154 M | • Mining /Milling costs | \$9.00/tonne |
| ▪ IRR | +25% | • CIL recovery | 80% |
| ▪ ROI | < 2.5 years | • Selling costs | 4% |
| ▪ Cost/oz | \$543 | • Approx. US/Real | 1.85 |



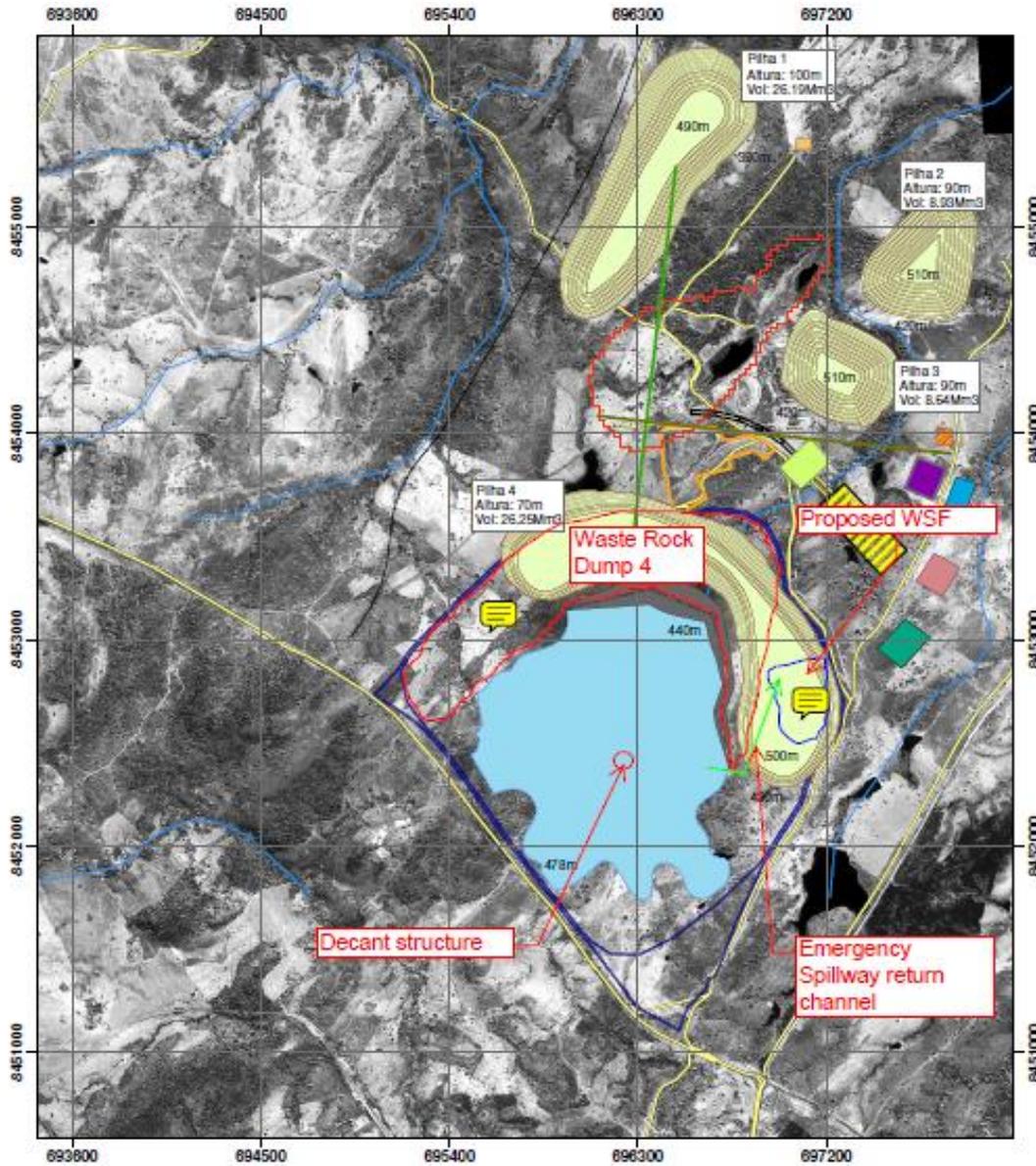
Colours are gram/m of gold, purple 75 g/m, green 25 g/m

Mara Rosa Project Production Circuit



Current Mining plan

Mara Rosa Project



Moving Mara Rosa Forward In 2011

Mara Rosa Project

- New Resource estimate soon.
- Final PFS report end Q3 11, being led by Coffey Mining Pty.
- PFS moves to Feasibility and then Decision to Mine Q1-Q2 2012
- Estimated Mine build will be 18 months, mining Q1 2014.
- Exploration continues from Q2 11 with one drill rig.



Source: Amarillo

One of the three rigs currently working at the Posse deposit Mara Rosa Project

Lavras Do Sul Project



Left: Cerro Rico gold processing plant, Centre: Drill rig Butia prospect
Bottom: main entrance to village



Source: Amarillo

300 Years of Mining History

Lavras do Sul

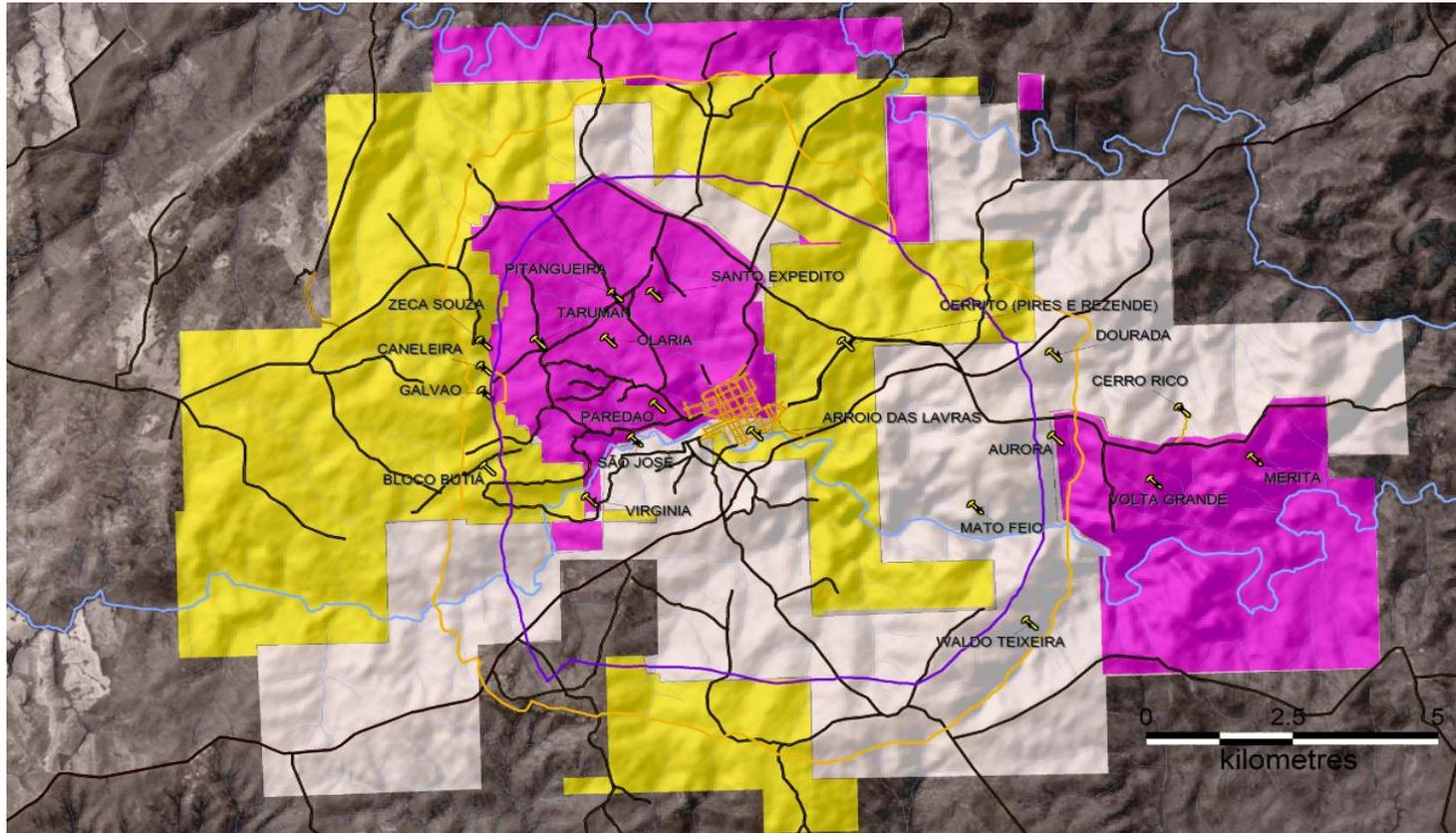
- Several periods of mining from 1700's through to 1950's
- 1st wave 1780's 2nd wave 1880's alluvials and soils
- 2nd wave 1900's hard rock 3 central stamp mills
- 3rd wave 1930 Hydraulics
- 1980's – First exploration drilling campaign (CBC & CRM)
- 2005 – Rio Tinto drilled ~3,000 m
- 2006 – Amarillo acquires initial interest
- 2007 – Completes airborne magnetics over Lavras intrusion
- 2008 – Drills 232 m @ 1.95 g/t Au at Butiá target

19 garimpos throughout the mining district

Source: Diary of a German mercenary in Brazil, painting from gold rush days 1880's

LAND DISPOSITION

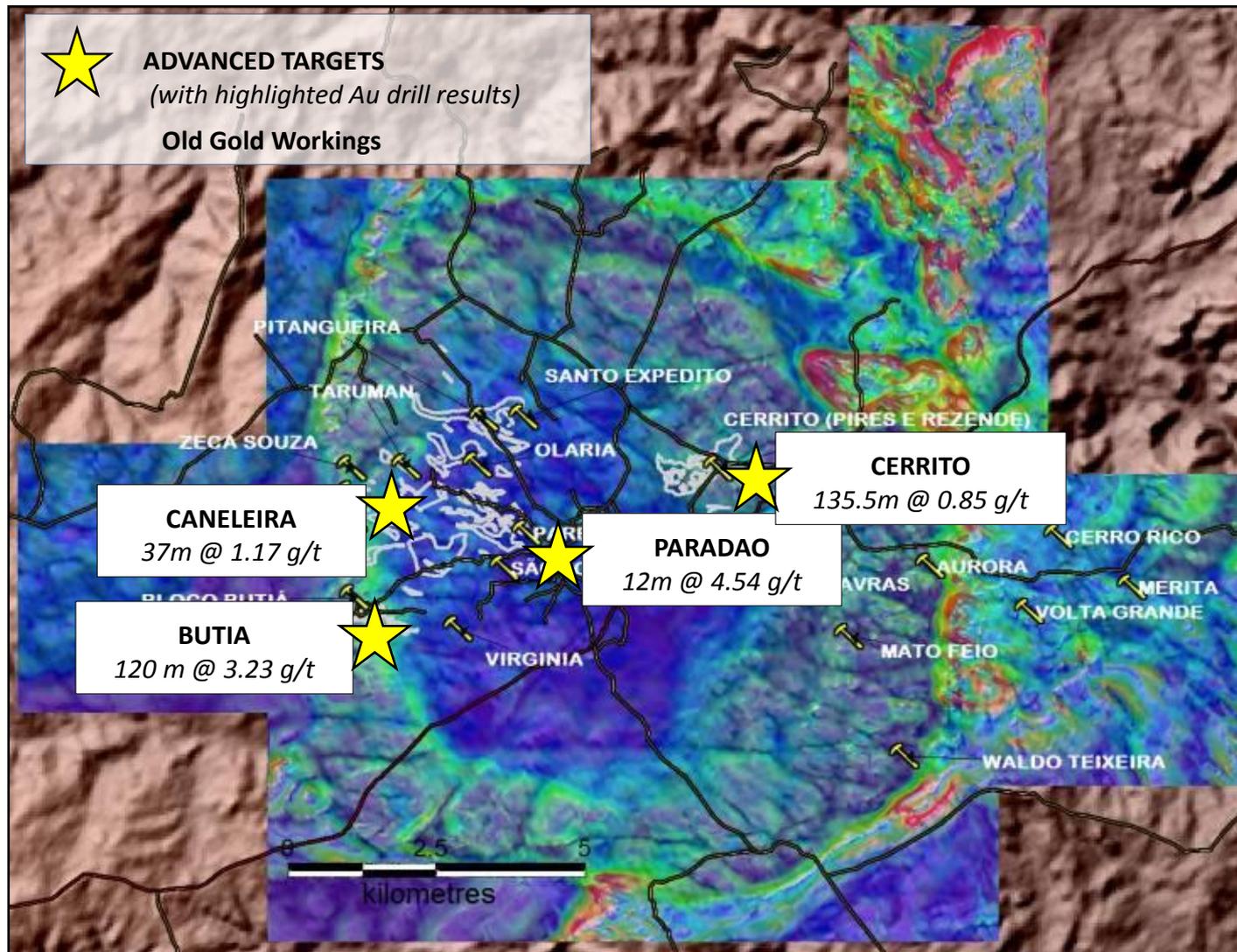
Lavras do Sul



Yellow is CBC ground part of Rio Tinto deal.
Magenta is Lucia ground part of the Rio Tinto deal.
Grey is the IAMGOLD deal.

Numerous Targets – 19 Garimpos

Lavras do Sul



Digital Elevation in grey, roads in black. Colour image: airborne magnetics showing geology and structure.

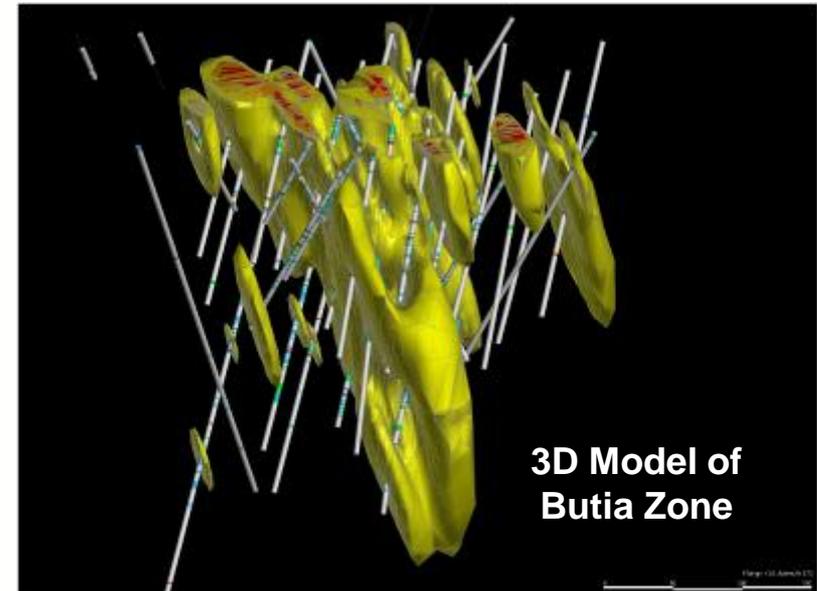
Butiá prospect initial resource estimate

Lavras do Sul

0.3g/t cut	Tonnes (mt)	Grade (g/t)	Ounces
Indicated	6.4	1.05	215,000
Inferred	12.9	0.74	308,000
Total	22.1	0.88	523,000

43-101 compliant interim resource estimate for the Butia prospect 0.3g/t cut-off

- This is the first Resource Estimate from one of the Prospects at Lavras Do Sul, the Butia Prospect, 1 of 19.
- Bulk tonnage near surface.
- High grade zones cut to 10g/t need to go back and drill to determine continuity, statically expected to increase grade and ounces, but not change the tonnes.
- Drill now at Cerrito Prospect, 4 more holes.
- The plan is to put an updated resource estimate with Butia and Cerrito, 2011.
- Next drill target is on IAMgold ground.



Source: Amarillo

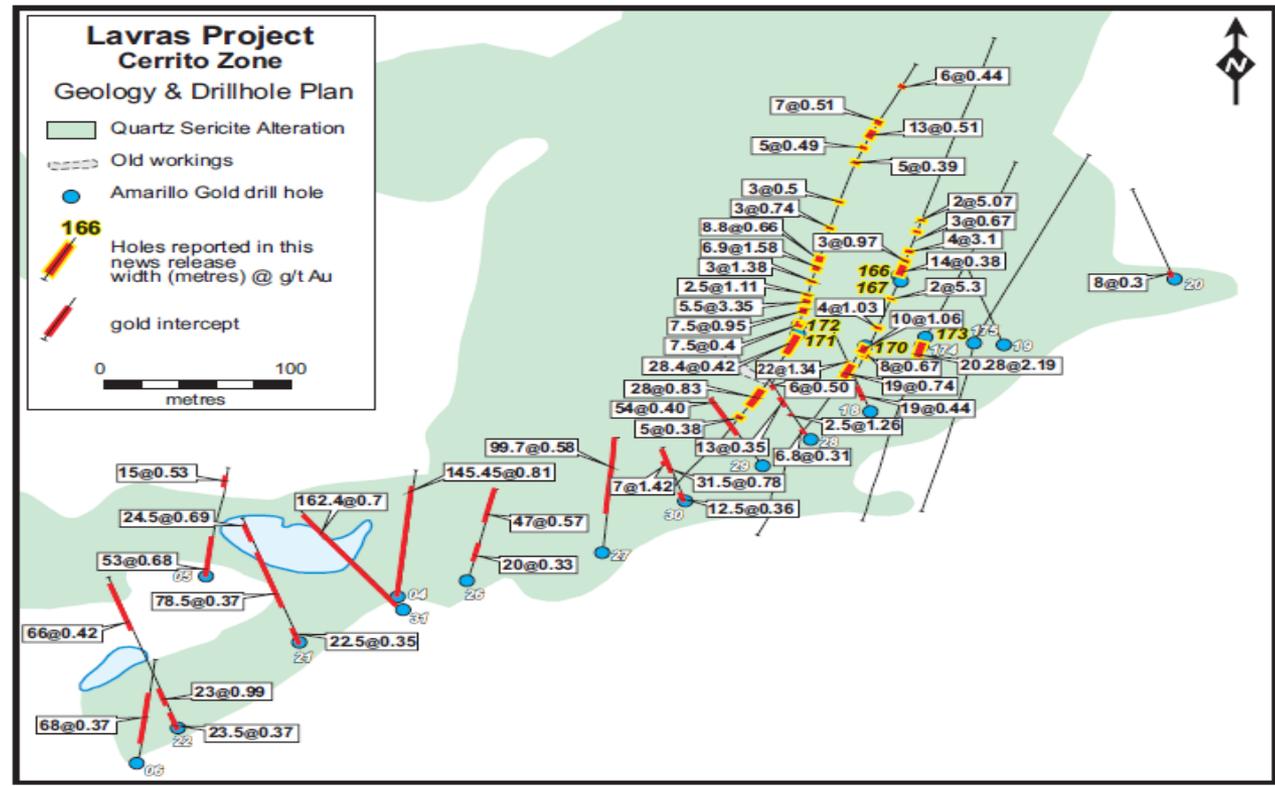
A 50% increase in our resource base

Cerrito Prospect: Current Drill Project.

Lavras do Sul

- Bulk tonnage, low grade, near surface gold deposit
- Drilling underway with over 15 holes completed; approx. 5,000 m of drilling completed to date
- Gold results incl. 71m @ 1.08 g/t, 143.4m @ 0.75 g/t, 56m @ 1.42 g/t

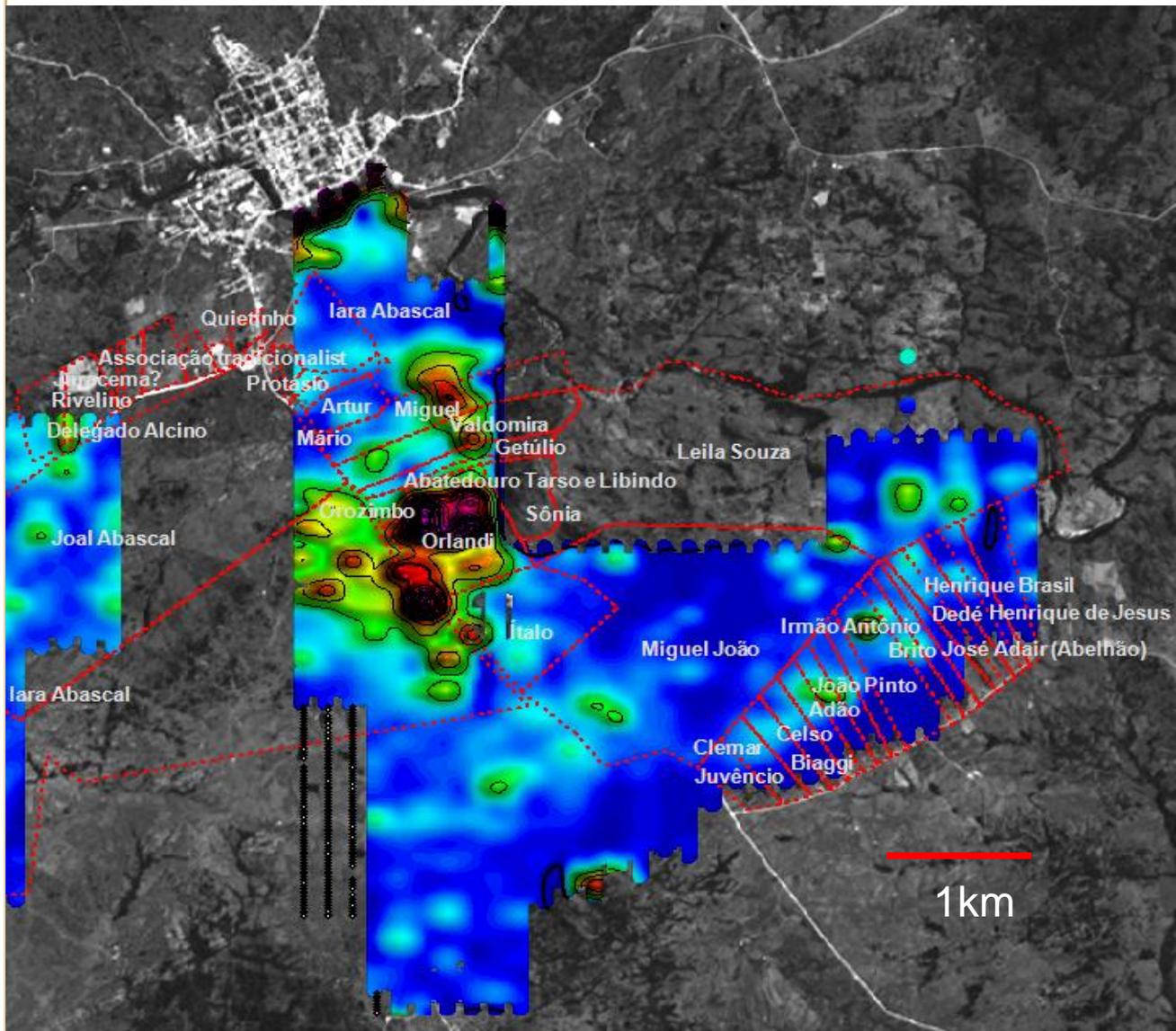
- + 300m strike
- up to 80m wide
- + 120m depth



Source: Amarillo

Matilde Prospect: Current Drill Project.

Lavras do Sul



- Image shows new soil anomaly developed 2.5 km south of Lavras do Sul, 0.3ppm contours.
- Named the Matilde Prospect.
- It is partially on the IAMgold ground and the CBC ground.

Aggressive 2011 Program

Lavras do Sul

- Continue drill program at Butiá & Cerrito
- Complete the next NI 43-101 compliant resource estimates for Butiá & Cerrito
- Metallurgical testing of ore-grade samples
- Drill high-grade Valdo Teixeira & Cerro Rico, Soil anomalies prospects; the plan is to upgrade resource every 6-8 months.
- Continue exploring “garimpo” targets



Power Transmission lines nearby
Source: Amarillo



Nearby mines (coal – 70 km away)
Source: CRM Website



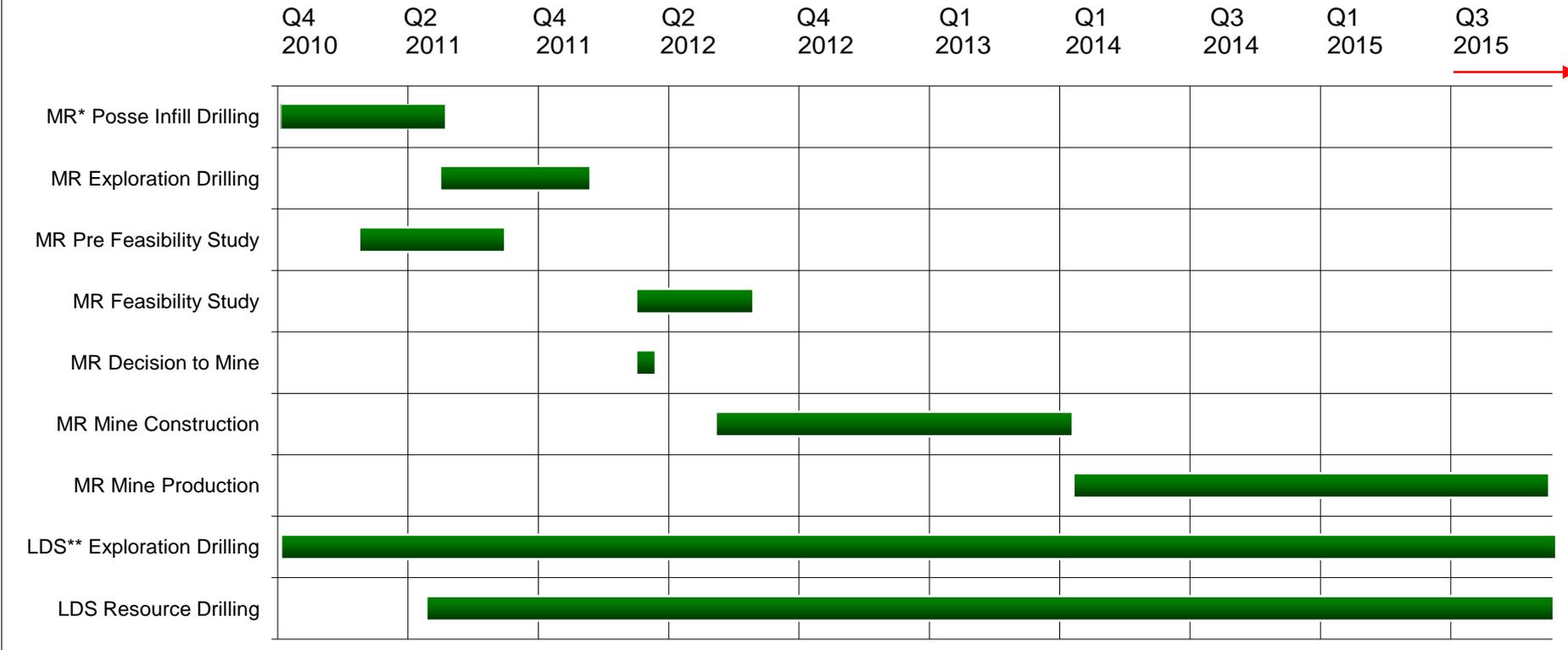
Butia prospect looking to Lavras

Why Invest in Amarillo

Key project milestones in 2011

- *Pre-Feasibility Study at Mara Rosa*
- *Continuing 43-101 resource estimates at Lavras do Sul*
- Vectoring towards a >2 million oz resource base
- Generating new exploration 100%-owned projects
- Extensive infrastructure in place
- Results driven and proven management
- Exemplary capital management record
- Low market cap compared to Peers, which should change once recognition occurs.

Amarillo Gold Timeline



- Metallurgical work on each Lavras prospect after resource definition.
- PEA to commence (Lavras) when resource stops growing or @ 2million ounces, whichever comes first.

Corporate Information

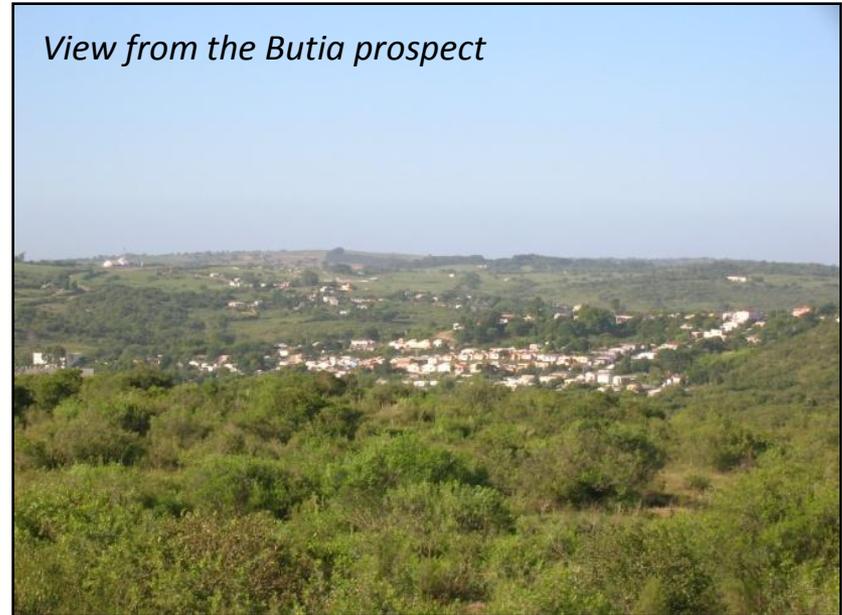
Capital Structure

Shares outstanding	62.4 million
Options (\$1.25 average)	4.2 million
Warrants @\$2	3.35 million
Market cap. @ \$1.50	\$94 million

Major shareholders

Board & Management	15%
Institutions	45%
Mid-tier Producers	5%

View from the Butia prospect



Source: Amarillo

Recent Financings

Closing	No. Shares	Issue Price	Warrants	Amount
May-11	6.7M	\$1.50	3.35 @ \$2	\$10.05M
Jul-10	8.0M	\$0.75	None	\$6M
Jul-09	3.0 M	\$0.70	None	\$2.1M
Oct-08	2.1M	\$0.80	None	\$1.68M
May-07	6.0 M	\$1.25	None	\$7.5M
			TOTAL	\$27.32M

Further Information

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