

Samco Gold to Close Participation and Option Agreement; Provides Update on Argentinean Proceedings Involving Yamana

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TORONTO, Feb. 11, 2014 - [Samco Gold Limited](#) (TSX VENTURE:SGA) ("Samco Gold" or the "Company") announces that it has received all required approvals contemplated under the previously announced participation and option agreement (the "Agreement"), being shareholder and TSX Venture Exchange approvals and order of Ontario Securities Commission (the "OSC").

As previously disclosed, Samco Gold applied to the OSC for an order exempting it from the requirements of Part 5.3(2) of Multilateral Instrument 61-101 ("MI 61-101"), and, in lieu of such requirements, allowing it to obtain the necessary disinterested minority approval for the Agreement by written consent of its shareholders. The order was issued by the OSC on January 31, 2014. The Company is pleased to report that it has obtained written consents for the Agreement from shareholders holding approximately 68.4% of the common shares of the Company held by parties eligible to vote for approval of the Agreement under Part 8 of MI 61-101.

As all necessary approvals have been obtained, and with the board's endorsement, Samco Gold will proceed with closing the transaction on or about February 14, 2014 by payment to the Grantor of the US\$1.4 million option payment under the Agreement in order to acquire, among other rights, the right to participate, on a sliding scale basis, in any benefits arising from future enforcement of an Argentinean court of appeals judgment (the "Judgment") against Northern Orion Resources Inc. (now named 0805346 BC LTD. and owned by Yamana Gold Inc; referred to herein as "Northern Orion/Yamana"). Details are found in the Company's press release dated January 10, 2014. The Judgment (in Spanish with a certified English translation) forms part of the Agreement which was publicly filed by the Company on January 10, 2014 and is accessible under the Company's profile at www.sedar.com.

The Company has been advised that on February 3, 2014 Northern Orion/Yamana requested leave to appeal the Judgment to the Supreme Court of Justice in Argentina (the "Leave to Appeal"). The jurisdiction of the Supreme Court of Justice in Argentina is primarily limited to hearing cases regarding: (i) constitutional rights, (ii) federal issues, and (iii) international treaties, however the Supreme Court has also accepted "arbitrariness of judgment" as another principle upon which it may hear appeals. An initial extraordinary motion filed by Northern Orion/Yamana with the Argentinean Court of Appeals requesting leave to appeal the Judgment to the Supreme Court was rejected on December 11, 2013.

Notwithstanding the foregoing Leave to Appeal filed by Northern Orion/Yamana, the separate proceedings to quantify the damages against Northern Orion/Yamana by a court appointed expert are not suspended. Regarding the methodology to be followed by the expert in quantifying the damages, the Judgment provides certain guidance, including the following (excerpt from certified translation of the Judgment, with name of the defendant added in square brackets):

"To sum up, the expert, in order to estimate the amount of damages, shall take the total dividends that the defendant [Northern Orion/Yamana] has actually collected on its 12.5% interest in "Minera la Alumbreira" as well as the value of future dividends, which shall be determined by making a projection of the average of the three last accounting periods with respect to the time pending exploitation. The expert shall complete his report applying a risk rate and a discount rate; he shall assess the administrative expenses that must have been incurred in collecting the dividends; he shall consider that the plaintiff's interest in the business was 50% and that the damages for loss of chance were set at 15% (fifteen percent)."

The Company will continue to monitor the proceedings in Argentina and update the market as matters develop.

About Samco Gold Limited

Samco Gold's principal business is the acquisition, exploration and development of precious metals resource properties in Argentina. The Company's principal mineral property is the El Dorado Monserrat ("EDM") epithermal gold project, located in the Deseado Massif region of Santa Cruz Province, Argentina. With an

experienced board and management team including a strong Argentinean compliment, the Company's goal is to become an Argentinean producer of gold and silver through the exploration and development of EDM. Samco Gold also owns a portfolio of other mineral exploration properties in the Deseado Massif.

Additional details on the Company are available on SEDAR (www.sedar.com).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange), accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements which can be identified by the use of words "will", "expects", "believe", "potential", "anticipated", "goal", and phrases or statements that certain actions, events or results "may", "would", or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, assumptions, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, any reversal or modification of the Judgment; the monetary value of the damages under the Judgment as determined by an expert arbitrator; the ability and timing to effect enforcement of the Judgment; changes in EDM project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in Samco Gold's disclosure documents publicly available under the Company's profile on the SEDAR website at www.sedar.com. In developing the forward looking statements herein the Company has assumed the regular functioning of the judicial system in Argentina. Although Samco Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not intend, and does not assume any obligations, to update forward-looking statements, whether as a result of new information, future events or otherwise, unless otherwise required by applicable securities laws.

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