Samco Announces Extension of Binding Letter of Intent With Pan American Silver on El Dorado Monserrat Project in Argentina

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TORONTO, ONTARIO--(Marketwired - Sep 30, 2014) - **Samco Gold Ltd.** (TSX VENTURE:SGA) ("Samco" or the "Company") today announces the extension of the binding letter of intent with Pan American Silver Corp. ("PAS") announced on May 29, 2014, to grant PAS the exclusive option (the "Option") to acquire a 60% interest in the El Dorado Monserrat project in Santa Cruz, Argentina ("EDM"). The letter of intent now terminates on November 1, 2014 (instead of October 1, 2014) if a definitive agreement between the parties' Argentinean subsidiaries has not been entered into by such date. The parties continue to diligently work to finalize a definitive agreement between their respective subsidiaries and expect to conclude the definitive agreement in the next few weeks.

About the El-Dorado Monserrat Property

The El Dorado-Monserrat project covers an area of approximately 8,000 hectares and is situated adjacent to AngloGold Ashanti's major Cerro Vanguardia gold mine and approximately 150 kilometres from Pan American's Manantial Espejo mine.

Prior to its acquisition by Samco, the El Dorado and Monserrat concessions had been the subject of a number of exploration campaigns conducted by different operators in joint venture. Prior to the 2012 drill program by Samco of approximately 18,000 meters (see www.samcogold.com/news for historic press releases and presentations detailing results), Aur Resources' gold division conducted an extensive surface (including over 64 kilometres of trenching) and shallow drilling (totalling some 15,000 metres) campaign over certain of the principal targets on the project.

About Samco Gold Limited

Samco Gold's principal business is the acquisition, exploration and development of precious metals resource properties in Argentina and the region. 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 complement, 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. 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, concluding the definitive agreement with PAS and the exercise by it of the Option; ability to obtain or delays in securing project financing; changes in EDM project parameters as plans continue to be refined; future prices of gold and silver; 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 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. 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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