

Samco Gold Receives Notice of Civil Claim by Yamana Gold

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TORONTO, ONTARIO--(Marketwired - Feb 10, 2015) - [Samco Gold Ltd.](#) (TSX VENTURE:SGA) ("Samco" or the "Company") announces that it has been served with a Notice of Civil Claim, in the Supreme Court of British Columbia, by plaintiffs 0805346 B.C. Ltd. (formerly Northern Orion, and a subsidiary of [Yamana Gold Inc.](#)) and [Yamana Gold Inc.](#), claiming damages for alleged lost 'opportunity' rights of 0805346 B.C. Ltd., as successor to Northern Orion, and other unspecified damages from, among other things, alleged conspiracy by Ricardo Auriemma and others associated with Mr. Auriemma (the Auriemma defendants) and the Company.

The claim alleges certain Auriemma defendants breached a contractual obligation to Northern Orion by pursuing and acquiring mineral concessions located in the El Dorado-Monserrat region of Santa Cruz Province, Argentina ('the El Dorado Rights') without first presenting this opportunity to Northern Orion. The contract at issue relates to the same regional alliance agreement between Ricardo Auriemma and Northern Orion for which background was previously provided in the news releases referred to below. The notice of claim asserts the Company was aware of this alleged breach by the Auriemma defendants when it offered Company shares in exchange for shares in the defendant, 5R S.A., the principal asset of which was the El Dorado Rights. The plaintiffs seek damages for, among other things, breach of contract and breach of fiduciary duty from certain members of the Auriemma defendants. They seek from all defendants an accounting and order for disgorgement of mining opportunities or other assets/profits/benefits therefrom acquired as a result of the alleged breaches. The plaintiffs claim a constructive trust over the mining opportunities or other assets at issue. They also seek from all defendants unspecified damages for conspiracy claiming there was a conspiracy associated with keeping the El Dorado Rights from Northern Orion and associated with alleged use of Samco as a reporting issuer to fund Argentinean litigation, discussed below, and harm the plaintiffs through alleged misleading public statements relating to that litigation. The plaintiffs also assert, and the Company vigorously denies, that the Company had knowledge at the time of its IPO that Northern Orion might have a basis to claim the El Dorado Rights.

The Company will vigorously defend itself against this claim. The Company believes the allegations are without merit and believes they represent a tactical response by the plaintiffs to Argentinean litigation in which Ricardo Auriemma successfully obtained a judgment of the Commercial Court of Appeal against 0805346 B.C. Ltd. for breach of contract; and in which the Company has an interest in the damages arising from that judgment.

The plaintiffs' claim itself makes reference to the Argentinean litigation in which the Commercial Court of Appeal found 0805346 B.C. Ltd. liable for damages to Mr. Auriemma for breach of contract. As previously disclosed, the Company has the right to participate, on a sliding scale basis, in any benefits arising from the future enforcement of any judgment against 0805346 B.C. Ltd. in Argentina (the "Judgment"). The plaintiffs' notice of civil claim acknowledges that the Commercial Court of Appeal decision became final on October 28, 2014. However, 0805346 B.C. Ltd. is seeking to have the damages award annulled, alleging that the valuator's determination was 'manifestly contrary to the directions of the Commercial Court of Appeal', and to have the Court appoint a new Arbitrator to prepare a new damages Report. For further information and background on the Participation Agreement and Judgment, please see the Company's news releases dated January 8, 2015, January 2, 2015, October 29, 2014, February 11, 2014 and January 10, 2014 available under Samco's profile on SEDAR at www.sedar.com and its corporate website at www.samcogold.com.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements regarding the proceeding commenced against the Company. Defence costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of the legal proceeding to which the Company has become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

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.

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