

TORONTO, ONTARIO--(Marketwired - Jun 30, 2015) - [Samco Gold Ltd.](#) (TSX VENTURE:SGA) ("Samco" or the "Company") is pleased to announce that the Company has closed the first tranche of US\$1 million of its non-brokered private placement (the "Private Placement") of up to US\$5 million principal amount convertible notes bearing 12% interest and maturing December 30, 2016 (the "Notes"). The principal amount of the Notes is convertible at the option of the holder into common shares of the Company at a deemed price of CAD\$0.50 per share. Immediately prior to the conversion of the principal amount (in whole or in part), the amount will be deemed to first be converted to Canadian dollars at the Bank of Canada noon rate between Canadian dollars and U.S. dollars (the "Noon Rate") on June 26, 2015, being US\$1 = CAD\$1.2359. Interest outstanding on the converted amount may, at the holder's election, but subject to the approval of the TSX Venture Exchange (the "TSXV"), be settled by the issue of common shares of the Company at the market price of such shares at the time of settlement, being the most recent price of the common shares on the TSXV prior to the conversion, which will be converted into U.S. dollars based on the applicable Noon Rate on the first business day preceding the relevant conversion.

The closing is the first tranche of the Private Placement which may include one or more additional closings for the issuance of additional Notes in the aggregate principal amount of up to US\$4 million.

The proceeds of the Private Placement are expected to finance the Company's day-to-day operations and maintain a positive cash balance for the Company.

Should the Company receive any payment or other source of funding whether pursuant to operations, financings or pursuant to the terms of the participation and option agreement dated January 10, 2014 between the Company and Ricardo A. Auriemma, and provided such funds amount to at least two times the then outstanding principal and interest on the Notes, such funds will be used to immediately repay any then outstanding principal amount under the Notes plus an additional amount equal to the interest payment which would have been payable had such prepaid amount remained outstanding until the maturity date of the Notes.

The Notes, and any shares issued upon conversion of the Notes, are subject to a statutory hold period expiring October 31, 2015.

The purchasers on the first tranche of Notes having a principal amount of US\$500,000 each, are Sentient Global Resources Fund IV, L.P. ("Sentient"), a >10% shareholder of the Company, and Mantaro Resources Limited ("Mantaro"), which is controlled by Charles Koppel, the Chairman and Chief Executive Officer and >10% shareholder of the Company, therefore the closing of the first tranche of the Private Placement constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and TSX Venture Exchange Policy 5.9.

The board of the Company consists of six directors, four of whom are unrelated to Sentient and Mantaro, and are otherwise independent as determined pursuant to Part 7 of MI 61-101. The independent directors approved the participation of Sentient and Mantaro in the Private Placement.

In consideration of the size of the first tranche of the Private Placement, the Company relied upon the "fair market value not more than 25% of market capitalization" exemptions from the requirements to obtain a formal valuation and minority shareholder approval in Sections 5.5(a) and 5.7(a) of MI 61-101 respectively. The Company will also file a material change report on SEDAR ([www.sedar.com](http://www.sedar.com)) regarding the Private Placement. The material change report will be filed less than 21 days prior to the closing of the Private Placement due to the Company's immediate need for financing.

#### About Samco Gold Limited

Samco's principal business has been the acquisition, exploration and development of precious metals resource properties in Argentina and the region. The Company's principal mineral property in Argentina is the *El Dorado Monserrat* ("EDM") epithermal gold project, located in the Deseado Massif region of Santa Cruz Province. With an experienced board and management team including a strong Argentinean complement, the Company's goal remains 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, the most notable of which is the Corina property. By virtue of its share purchase agreement (the "SPA") with Mantaro, Samco proposes to extend its principal business activities into Peru with the intention of becoming a Peruvian producer of zinc, lead and silver through the exploration and development of the Dino Property.

Additional details on the Company are available on SEDAR ([www.sedar.com](http://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, the effect of capital market conditions and other factors on capital availability and the ability to complete additional closings up to the maximum offering if at all, completion of the SPA, the obtaining of the necessary financing and regulatory and shareholder approvals, as required, under the SPA, including any administrative or government approvals; changes in project parameters as plans continue to be refined; future prices of gold, zinc and other metals; future exploration results at the EDM, Corina and/or Dino properties; the reliability of historical information; 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](http://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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