Samco Gold and Pan American Silver to Commence Option Agreement and Related Exploration Work on the El Dorado Monserrat Project in Argentina

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TORONTO, Sep 16, 2016 - Samco Gold Ltd. (TSX VENTURE:SGA) ("Samco" or the "Company") announces that Samco and Pan American Silver, through their respective local subsidiaries, agreed to set September 1, 2016, as the effective date of the previously announced option agreement dated February 4, 2015, as amended (the "Option Agreement"). The Option Agreement grants PAS the exclusive option to acquire a 60% interest in the El Dorado Monserrat project in Santa Cruz, Argentina ("EDM"). The effective date of the Option Agreement had been delayed by the parties pending resolution by Samco of the litigation commenced by Yamana Gold Inc. that referenced EDM. As announced by Samco on May 26, 2016, this litigation was settled as against Samco and its local subsidiary. As such, the parties now wish to commence the Option Agreement and related exploration work on EDM.

Details of the business terms of the Option Agreement are described in Samco's news release dated May 29, 2014.

About Samco Gold Limited

Samco Gold'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 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.

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, ability to obtain or delays in securing project financing; 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 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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