

# Samco Gold Announces Completion of Private Placement and Shares for Debt Transaction

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TORONTO, Oct. 11, 2018 - Samco Gold Limited (TSXV: SGA) ("Samco" or the "Company") announces that Samco has completed a private placement of common shares ("Common Shares") in the capital of the Company (the "Offering"), and a related issuance of Common Shares to creditors in satisfaction of certain debt ("Shares for Debt"), both pursuant to its previously announced capital reorganization.

## Completion of the Offering

Mr. Charles Koppel, Chairman and Chief Executive Officer of Samco, purchased 15,000,000 Common Shares of Samco from treasury (the "Purchased Shares") at a price of C\$0.05 per Common Share for gross proceeds to the Company of C\$750,000. The Company intends to use the proceeds of the Offering for working capital purposes while the Company explores business opportunities to increase shareholder value.

## Completion of the Shares for Debt

The Company also closed its previously announced Shares for Debt transaction concurrently with the closing of the Offering, settling outstanding cash debts in the amount of US\$213,333.33 (C\$280,234.66) owed to Sentient Global resources Fund IV, L.P. ("Sentient") through the issuance of 5,604,694 Common Shares, and US\$587,200 (C\$771,345.92) owed to Mr. Koppel through the issuance of 15,426,918 Common Shares. The Common Shares issued in the Shares for Debt were issued to the creditors from treasury at a price of C\$0.05 per Common Share, based on a rate of exchange for US\$ of US\$1 = C\$1.3136, being the average daily rate of exchange for United States dollars in terms of Canadian dollars as presented by the Bank of Canada on August 13, 2018 (the "Exchange Rate"). Converted dollar amounts referenced above are also converted at the Exchange Rate. The Shares for Debt was completed pursuant to a debt settlement agreement between Mr. Koppel, Sentient, and the Company dated August 14, 2018.

The Common Shares sold in the Offering and the Common Shares issued pursuant to the Shares for Debt are subject to restrictions on transfer until February 12, 2019 pursuant to applicable securities laws and TSX Venture Exchange policies.

Additional details with respect to the Offering and the Shares for Debt are described in the material change report of the Company dated August 24, 2018.

Information with Respect to Mr. Koppel's Acquisition Required Pursuant to the Early Warning Requirements under Applicable Securities Laws

The aggregate 30,426,918 Common Shares sold and issued to Mr. Koppel pursuant to the Offering and the Shares for Debt represent approximately 36.81% of the currently outstanding Common Shares.

Immediately prior to the completion of the Offering and the Shares for Debt, Mr. Koppel held 750,000 Common Shares directly, and had indirect control over 7,623,085 Common Shares through Samco Investments Limited, representing approximately 17.96% of the issued and outstanding Common Shares (excluding conversion of any convertible securities). Mr. Koppel also directly held 1,223,925 options (the "Options") prior to completion of the Offering and Shares for Debt, which are convertible into 1,223,925 Common Shares. If Mr. Koppel were to have exercised all of his Options, and assuming no other new issuances of Common Shares at or prior to such time, then Mr. Koppel would have held beneficial

control of an aggregate of 9,597,010 Common Shares, or approximately 20.06% of the issued and outstanding Common Shares on a partially diluted basis prior to completion of the Offering and Shares for Debt.

With the completion of the Offering and the Shares for Debt, Mr. Koppel now has beneficial ownership and control of a total of 38,800,003 (or approximately 46.94%) of the issued and outstanding Common Shares (excluding conversion of the Options). If Mr. Koppel converted the 1,223,925 Options held, then Mr. Koppel would have beneficial ownership and control of an aggregate of 40,023,928 Common Shares, or approximately 47.71% of the issued and outstanding Common Shares on a partially diluted basis. The ownership percentages expressed above are based upon the Company having 82,657,687 Common Shares outstanding as at the date hereof.

Mr. Koppel acquired the Common Shares for investment purposes in the ordinary course of his investment activities in respect of his holdings, and to allow the Company to satisfy outstanding debt while the Company had little cash resources for forward operations. Mr. Koppel will continue to monitor the business, prospects, financial condition and potential capital requirements of the Company and, depending on the evaluation of these and other factors, may in the future and from time to time increase or decrease his direct or indirect ownership, control or direction over Common Shares or other securities of the Company through market transactions, private agreements, subscriptions from treasury or otherwise.

Mr. Koppel and Sentient also intend to participate in the disposition of legacy royalty assets of the Company in settlement of additional debt owing to them during October 2018. The disposition of assets composes part of the capital reorganization of the Company previously described in the material change report of the Company dated August 24, 2018.

#### About Samco Gold Limited

Samco's principal business has historically been the acquisition, exploration and development of precious metals properties in Argentina. The Company is currently refocusing its business objectives on either the acquisition, development and eventual exploitation of mineral properties in the Americas, or, potentially, new lines of business outside of the mining sector.

Additional details on the Company are available on SEDAR ([www.sedar.com](http://www.sedar.com)).

For further information, or to obtain a copy of the associated Early Warning Report, please contact:

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#### FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including statements with respect to the intended use of proceeds of the Offering, the investment intentions of Mr. Koppel, and the effect of the Offering and the use of the proceeds therefrom, the effect of the Shares for Debt, and the effect of other capital reorganization transactions on the Company's business on a going-forward basis. 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 ability to obtain or delays in securing necessary shareholder and stock exchange approvals and future prices of commodities; as well as those factors disclosed in the Company's disclosure documents publicly available under its profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Although the Company 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 obligation, 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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