

San Marco Updates Status of Option to Acquire Buck Gold-Silver Project, Northern British Columbia

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Vancouver, August 15, 2019 - [San Marco Resources Inc.](#) (TSXV: SMN) ("San Marco" or the "Company") provides an update on its option agreement to acquire a 100% interest in the Buck Property, an intermediate sulphidation, epithermal gold-silver zinc property near the town of Houston in north-central British Columbia, which it announced on July 16, 2019.

Option Terms

By incurring at least \$112,000 in exploration on the property by December 31, 2019, and making cash payments totalling \$300,000 and issuing 4,000,000 shares to the optionors, Dick Billingsley, and his wife, Gaye Richards, by the fifth anniversary of the Exchange's approval of the option agreement, San Marco will have exercised the option and earned a 100% interest in the Buck Property.

Once the option is exercised, San Marco must:

- Grant the optionors a 2.5% net smelter returns royalty. The royalty can be reduced to 1.5% of net smelter returns by a payment of \$2,500,000 to the optionors prior to the first anniversary of the commencement of commercial production.
- Issue an additional 4,000,000 shares to the optionors upon the earlier of completion of a bankable feasibility study, the acquisition of more than 50% of the shares of the Company by a third party acquiror (or group of acquirors acting in concert) in a take-over bid or the eighth anniversary of the Effective Date.

TSX Venture Exchange Approval

Conditional approval of the option has been received from the TSX Venture Exchange.

Final approval is subject to San Marco satisfying a number of conditions, including filing or obtaining the following:

- Geological report: Dr. David G. Bailey, P. Geo has been commissioned to prepare an NI 43-101 report on the property. He has significant experience with the property and previous exploration carried out on it. The report is expected to be received in August at which time it will be provided to the Exchange for approval.
- Financial plan: San Marco believes it has sufficient cash on hand to carry out the work program on the Property expected to be recommended in the NI 43-101 report and the maintenance costs on the Property for six months following the receipt of Exchange approval. Confirmation of same will be filed with the Exchange.
- Title Opinion: A title opinion being prepared and sent to the Exchange.
- Personal Information Forms: If the issuance of shares under the option would result in either or both of the optionors holding more than 10% of San Marco's outstanding shares, such shares cannot be issued until the optionor has filed with, and the Exchange has accepted, a PIF.

- **Shareholder Approvals:** A special general meeting of shareholders has been called for Monday, September 16, 2019 to approve the three into one share consolidation required under the terms of the option. Additionally, if the issuance of shares under the option would result in the optionors jointly holding more than 20% of San Marco's outstanding shares, such shares cannot be issued until the change of control resulting therefrom has been approved by San Marco's shareholders.

About San Marco

San Marco is a Canadian mineral exploration company actively pursuing world class gold, silver, zinc and copper projects with a focus on mining friendly jurisdictions in both British Columbia, Canada and Mexico.

The Company's principal focus and asset is the recently optioned Buck Property in north-central British Columbia that has large tonnage gold-silver-zinc potential in a mining-friendly region that includes many former and current operating mines. In addition, the Company's portfolio includes the Mexican properties Chunibas, Espiritu SMR, 1068 and Mariana projects in mining-friendly Sonora state while it pursues other district-scale opportunities.

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National Instrument 43-101 Disclosure

This news release has been approved by San Marco's Executive Director, Robert D. Willis, P. Eng. a "Qualified Person" as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. He has verified the data disclosed, including sampling, analytical and test data, underlying such technical information by reviewing the data and reports from previous exploration of the property which he believes to be accurate and were provided to San Marco by the optionors.

Forward Looking Information

Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of [San Marco Resources Inc.](#) Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. San Marco's actual results, programs, activities and financial position could differ materially from those expressed in or implied by these forward-looking statements.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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