



Samco Gold releases its Financial Statements and Management's Discussion & Analysis for the three and nine months ended September 30, 2015, and also provides an update on Yamana Gold Subsidiary litigation and status of certain commercial arrangements

TORONTO, November 20, 2015 – Samco Gold Limited (TSXV: SGA) ("Samco Gold" or the "Company") today released its unaudited Condensed Consolidated Interim Financial Statements and related Management's Discussion & Analysis ("MD&A") for the three and nine months ended September 30, 2015. These Financial Statements and MD&A are available at the Company's website and at its profile on the SEDAR website at www.sedar.com.

As was previously announced, the Argentinean lower court's annulment of the US\$244 million damages award calculation by the court appointed expert arbitrator against Yamana Gold Inc.'s subsidiary (0805346 B.C. Ltd.) was appealed by the plaintiff, Mr. Auriemma. The Argentinean Federal Court of Appeals for Commercial Matters rejected this appeal. Based upon this decision, the Argentinean Federal Trial Court will be required to appoint a new expert arbitrator to again calculate the amount of damages payable by Yamana Gold's subsidiary to the plaintiff. Pursuant to an option and participation agreement with the plaintiff, the Company has, among other interests, a participation interest in the ultimate damages award received by the plaintiff in this matter.

Further to the previously announced option and joint venture agreement between the Company and Pan American Silver Corp. on the El Dorado Monserrat property in Argentina, Pan American has not yet commenced any activity pursuant to this agreement as a result of the litigation commenced by Yamana Gold and its subsidiary in which an interest is claimed in the El Dorado Monserrat property. The Company is assessing its options in respect of any damage it may suffer as a result of this litigation, which the Company views as purely strategic and without merit.

In regards to the previously announced acquisition agreement with Mantaro Resources Limited for the Dino property in Peru, as a condition precedent to closing of the agreement, the Company was required to secure funding of not less than US\$5,000,000. Given the current economic climate, as well as the strategic litigation commenced by Yamana Gold and its subsidiary against the Company, the Company has been unable to secure the required funding pursuant to the agreement and therefore the transaction has not yet closed. Whilst the parties continue to assess the transaction, the Company no longer has exclusivity and therefore there is no guarantee that the transaction will close.

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 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.

Additional details on the Company are available on SEDAR (www.sedar.com).

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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.