



SAMCO GOLD ANNOUNCES EXTENSION OF CONVERSION PERIOD FOR OUTSTANDING CONVERTIBLE LOAN FACILITY

Toronto, September 27, 2019 – **Samco Gold Limited** (TSXV: SGA) (“**Samco**” or the “**Company**”) announces that the Company intends to amend the maturity date of an outstanding convertible loan facility (the “**Facility**”) in favour of Mr. Charles Koppel, Executive Chairman and Chief Executive Officer of the Company (the “**Lender**”) in the principal amount of US\$450,000, from September 30, 2019 to March 31, 2020, effective as of September 29, 2019. The Facility is fully drawn and bears interest at a rate of 12% per annum, calculated on the basis of a 365-day year. Interest is payable on the entire Facility amount for the full term in advance, to be paid at any time while any advance under the Facility is outstanding, at the Lender’s discretion. Interest may be paid in cash or, at the option of the Lender, in common shares in the capital of the Company (“**Common Shares**”) at a price equal to the five-day volume-weighted average trading price (“**VWAP**”) for the Common Shares on the TSX Venture Exchange (“**TSXV**”) for the five-trading day period ending on the trading day prior to the day the interest share election is made. The principal amount of the Facility is convertible into Common Shares at a conversion price of CDN\$0.06, translated from United States dollars to Canadian dollars at a rate of not less than CDN\$1.3366 per US\$1.00, being the daily average rate of exchange for United States dollars in terms of Canadian dollars, as promulgated by the Bank of Canada on March 21, 2019.

Additional details with respect to the Facility are provided in the material change report of the Company filed on April 2, 2019, and in news releases dated June 4, 2019 and June 25, 2019.

The amendment to the maturity date remains subject to the approval of the TSXV.

For further information please contact:

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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.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including statements with respect to the intention to amend the maturity date of the Facility. Forward-looking statements involve known and unknown risks, assumptions, future events, conditions, uncertainties and other factors which may cause 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 TSXV approvals; 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. 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.