



SAMCO GOLD ANNOUNCES TERMINATION OF AGREEMENT TO ACQUIRE DINO POLYMETALLIC PROPERTY

Toronto, December 16, 2015 – **Samco Gold Limited** (TSXV: SGA) (“Samco” or the “Company”) announces that the Company has terminated the previously announced share purchase agreement (the “SPA”) with Mantaro Resources Limited (“Mantaro”) for the acquisition of all the issued and outstanding shares of Samco Minerals S.A. and Cia Dorita MA S.A.C., Mantaro’s wholly-owned Peruvian subsidiaries (the “Mantaro Subsidiaries”). The Mantaro Subsidiaries hold certain exploration and mining concessions over the Dino polymetallic property in Peru.

The SPA was terminated upon mutual consent of the parties in accordance with its terms, pursuant to a termination agreement with Mantaro with an effective date of December 1, 2015 (the “Termination Agreement”). Under the Termination Agreement, the parties agreed to terminate their respective rights and obligations under the SPA, and cease to be bound by its provisions. Notwithstanding the termination of the SPA, the Company agreed to pay certain amounts owing to Mantaro accrued during the term of the SPA, which amounts are evidenced by a promissory note in favour of Mantaro payable upon the receipt of funds by the Company in certain circumstances.

About Samco Gold Limited

Samco’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 including, with respect to, but not limited to, the Company's goals and proposed business activities in Argentina. 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 effect of capital market conditions and other factors on capital availability; changes in project parameters as plans continue to be refined; future prices of gold and silver; future exploration results at the EDM and Corina properties; the reliability of historical information; 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 financing or in the completion of exploration, as well as those factors disclosed in Samco's disclosure documents publicly available under the Company's profile on the SEDAR website at www.sedar.com. Although Samco 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.