



SAMCO PROVIDES UPDATE ON CONVERTIBLE LOAN FACILITY

Toronto, June 4, 2019 – Samco Gold Limited (TSXV: SGA) (“**Samco**” or the “**Company**”) announces that the Company intends to draw down the entire remaining US\$250,000 principal amount of the previously announced US\$450,000 convertible loan facility (the “**Facility**”) entered into between the Company and Mr. Charles Koppel, Executive Chairman and Chief Executive Officer of the Company (the “**Lender**”). US\$100,000 had been drawn in March 2019, and US\$100,000 in April 2019. The funds are expected to be used for working capital and general corporate purposes while the Company explores new business opportunities. Additional details with respect to the Facility are provided in the material change report of the Company filed on April 2, 2019, provided that the Facility is expected to be amended to provide that the entire US\$450,000 principal amount of the Facility is expected to be convertible into Common Shares at a conversion price of CDN\$0.06, rather than CDN\$0.05, 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, the day prior to the date the Facility was entered into.

The Facility and the issuance of Common Shares upon conversion and in satisfaction of interest thereunder remains subject to the approval of the TSXV.

About Samco Gold Limited

Samco’s principal business has historically been the acquisition, exploration and development of precious metals properties in Argentina. Following its reorganization and recapitalization, the Company is currently refocusing its business objectives on new lines of business.

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

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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.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including statements with respect to the intended use of proceeds of the Facility. 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 stock exchange 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.