



SAMCO ANNOUNCES ANNUAL AND QUARTERLY FILINGS UPDATE

Toronto, May 29, 2020 – Samco Gold Limited (TSXV: SGA) (“**Samco**” or the “**Company**”) is providing an update on the status of the filing of its annual financial statements and accompanying management’s discussion and analysis, and related CEO and CFO certifications for the financial year ended December 31, 2019 (collectively “**Annual Filings**”) and the status of the filing of its quarterly financial statements and accompanying management’s discussion and analysis, and related CEO and CFO certifications for the three months ended March 31, 2020 (collectively “**Quarterly Filings**”).

On March 23, 2020, the Canadian Securities Administrators (“**CSA**”) published substantially harmonized temporary exemptions from certain regulatory filing requirements which provide issuers with a 45-day filing extension for filings required on or before June 1, 2020, to allow issuers the time needed to focus on the many other business and financial reporting implications of COVID-19. Samco is currently relying on this exemption with respect to the Annual Filings and will rely on this exemption with respect to the Quarterly Filings in accordance with OSC Instrument 51-502, *Temporary Exemption from Certain Corporate Finance Requirements*.

The Company is continuing to work diligently and expeditiously to file the Annual Filings by no later than June 12, 2020, and the Quarterly Filings by no later than July 13, 2020. In the interim, management and other insiders of the Company are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-27, *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*, and trading in the Company’s shares is currently halted.

The Company confirms that since the filing of its interim consolidated financial statements for the three and nine months ended September 30, 2019, there have been no material business developments.

About Samco Gold Limited

Samco’s legacy business was the acquisition, exploration and development of precious metals properties in Argentina. Since approximately the fall of 2017, the Company has undertaken a process of divesting itself of all of its legacy business interests, and it currently has no significant assets. The Company’s principal business activity has been the identification and evaluation of opportunities to acquire interests in other assets or businesses. Additional details with respect to 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.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including statements with respect to the intention to file the Annual Filings and Quarterly Filings. 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 regulatory 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.