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Symbol: SAO TSX-V

## **NEWS RELEASE**

### **September 18, 2008**

#### **SAMBA GOLD REPORTS LETTER OF INTENT FOR LARGE DIAMOND AREA IN GUYANA**

Samba Gold (TSX-V:SAO) (“The Company”) is pleased to announce it has entered into a Letter of Intent for a Purchase Option Agreement with the Guyana Diamond Trading Company (“the vendor”) regarding a claim area of approximately 39,000 acres in the Kurupung Diamond District (“The Kurupung Diamond Project”), east central Guyana. The project has a documented production history, and is currently in diamond production. Terms of the Purchase Option include a U.S. \$10,000 non-refundable payment in consideration for a 90 day due diligence period, during which time the Company may sample and research the project areas. If the Company decides to proceed with the acquisition (“the closing”), the Company will make a one-time payment of 3 million common shares of the Company to the vendor at closing. The Company will assume payment of all licensing fees from the date of the signing of this Purchase Option subject to closing.

Production by the Company from the project areas will be subject to an 8 % royalty to the vendor, which is also subject to an Advance Royalty Schedule. The Advance Royalty Schedule is comprised of five escalating yearly payments in addition to a payment of U.S. \$ 50,000 at closing. An Advance Royalty Payment of U.S.\$ 100,000 is due one year from closing, and escalates to U.S.\$ 150,000 two years from closing, U.S.\$ 200,000 three years from closing and a final Advance Royalty Payment of U.S.\$ 250,000 four years from closing. All advance royalties paid are deductible from any subsequent minimum Advance Royalties that are payable. Upon completion of the purchase, the project will remain subject to a 2 % Gross Overriding Royalty which can be purchased from the vendor for U.S \$ 1,000,000 per percentage point.

Guyana is subject to the Kimberly Process Certification Scheme. The Kimberly Process is an international initiative formed to reduce the trade in “conflict diamonds”. Conflict diamonds are those produced in a war zone and sold in order to finance an insurgency, invading army’s war efforts, or supporting a warlords activity, usually in Africa. The Kimberly Process requires the origin of the diamond to be certified. Guyana became a participant in February of 2003, with all rough diamond production being certified and hence bloodless.

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In June 2007, a report by the Guyana Geology and Mines Commission estimated total diamond production in Guyana exceeds 6 million metric carats from 1901 to 2006. Most of the historical production was from small scale “pork-knocker” using hand methods or basic dredging and hydraulic techniques. Total diamond production in Guyana for 2006 is estimated at 340,544 metric carats and is provided as historic interest and should only be considered indicative of mineralization potential. Production is carried out in and around the extensive river systems of Guyana, including the Essiquibo River and its tributaries, and the Mazaruni River and its tributaries. Production has increased over the past decade due to the introduction of more mechanized methods. Production figures were compiled by the Guyana Geology and Mines Commission and have not been verified by the Company.

The Kurupung Diamond Project is located in east central Guyana, and on a tributary of the Mazaruni River. It is accessed via airstrip from the capital of Guyana, Georgetown, and has an established camp facility. The project areas total approximately 20,000 acres and include both Prospecting Licenses and Mining Licenses. The project area covers portions of the river, and a large zone of floodplain surrounding the river. Production history from small areas of the Kurupung Diamond Project as recorded by the Guyana Geology and Mines Commission for 2006 totaled 3,183 metric carats, and for 2007, 3,833 metric carats. Production is sub-contracted by the Vendors to a local operator whom is producing from a small portion of the total claim area. Basic alluvial production methods are being utilized on a small scale basis. The production data is presented here merely as items of historical interest and has not been verified by the Company and should not be construed as being representative of future production or that resources are present on the Kurupung Diamond Project. Samba Gold is not aware of any mineral resource or mineral reserve, as defined by C.I.M. or other organizations that have been defined at Kurupung. There can be no assurance that the Company will be able to produce any diamonds from the Kurupung Diamond Project.

The Company intends to review all available data prior to ground evaluation. It is anticipated that with a positive data review, the Company will utilize local heavy equipment for a bulk sampling program. The intent of this program would be to evaluate the economic potential for the production of diamonds on a larger mechanized scale from the area.



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Closing of this transaction is subject to many factors, including a positive due diligence result, clear title evaluation, and the approval of the TSX Venture Exchange.

The contents of this press release have been reviewed by Mr. Allen V. Ambrose, a Qualified Person as per NI 43-101 and a director of the Company

On Behalf of the Board of Directors of Samba Gold Inc.

Adrian F. C. Hobkirk,  
President and Chief Executive Officer

The TSX Venture Exchange has not reviewed and therefore does not accept responsibility for the adequacy or accuracy of the contents of this press release. This news release contains certain “forward-looking statements” within the meaning of Section 21E of the United States Securities and Exchange Act of 1934, as amended. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are based upon opinions and estimates of management at the date the statements are made, including statements regarding the close of the acquisition of the Kurupung Diamond Project and production from the property and are subject to a variety of risks and uncertainties and other factors, including risks associated with exploration and development of mineral properties and conducting operations in foreign jurisdictions which could cause actual results to differ materially from those projected in the forward-looking statements. The reader is cautioned not to place undue reliance on forward-looking statements. We seek safe harbour.