SAMEX

TECHNICAL SUMMARY
IP SURVEY - INCA PROJECT, CHILE
February 20, 2007

The following technical information was prepared by Robert Kell, Vice-President Exploration for SAMEX MINING CORP. Mr. Kell is a "qualified person" pursuant to Canadian Securities National Instrument 43-101 concerning Standards Of Disclosure For Mineral Projects.

***Purpose of IP Survey* -** The purpose of the IP survey was to aid planning of the exploration-drilling program by electrically mapping out, beneath propylitic- and weakly clay-altered granodiorite cap rock, the extent of primary copper-sulfide mineralization over the +12 square kilometer area encompassing the target zones. The IP survey results would, hence, provide parameters for better establishing the full length and depth extent of the target zones, examine whether the sulfide mineralization might, in places, expand out at depth, and search for new zones concealed beneath gravel or cap rock cover. The thickness of capping rock would also be determined and would greatly help in being able to roughly predict the drilling depths into the top (roof) of the copper-sulfide mineralization. The IP survey proved to provide very good results in part because of distinct resistivity and phase contrasts which exist between alteration rock types and presence/abundances of sulfide mineralization; but also good geologic control provided by widespread outcrop, accessible shallow open-cut mine workings, dumps to shafts exploiting vein systems, and limited (in number of holes), but important, old core drilling which tested beneath several open-cut mines. Accordingly, two of the IP lines were purposely located to pass through these areas of control to facilitate confidently making interpretations in tracing out the zones from one line to the next and extending the zones to depth.

Specifics of IP Survey

(1) Six long lines of IP were run across the Inca Project area, Region III, Chile. The lines are spaced at 350 meters apart with the eastern-most line spaced further out at 650 meters. The lines are oriented in a northeast-southwest direction across the west-northwest and east-west trends of the principal mineralized zones. The two longest lines are 5200 meters and 5500 meters length; and were extended southwestward over extensive gravel-covered llano (plains). No significant IP phase response was found in the llano, so the other four lines were shortened to lengths ranging from 3700 meters to 4300 meters. In total, 30.6 kilometers of lines were run for IP. An "A" spacing of 100 meters was used and this allowed an effective vertical search depth ranging from just over 200 meters to 500 meters. Line 3 was re-run with an "A" spacing of 200 meters.

(2) Where the lines were run across the lower lying terrain (i.e. quebradas and llanos), the search depth maintaining reasonable quality of data can be deep, to 500 meters. In higher areas of the ridges and where highly resistive rocks (tourmalinized/quartz-flooded breccia and fracture zones) outcrop, the search depth is diminished to only 200 meters (i.e. Loma Delirio). In the later area, along Line 5, the very upper part of a very strong and possibly large IP anomaly was detected only at lower elevations along the south side of the ridge. Along Line 3, between stations 1300 to 2200 meters, the IP survey encountered a problem possibly related to considerable groundwater at not great depths and perhaps produced broad area of false, highly anomalous IP readings in the neighborhood between known mineralized/altered zones. This broad anomaly has also been

explained as possibly due to the modeling program merging two separate smaller anomalies into one large one.

(3) The observed IP phase and resistivity readings for each line are presented as pseudo sections. The observed readings were then modeled using an inversion program to produce a pseudo section more amenable to geologic interpretations. As a check, the model pseudo sections for each line were then evaluated backwards to produce calculated readings, which also are presented in pseudo section format. If the resultant calculagted profile matched well to the profile of the observed readings, the model is considered to be a good fit (interpretation) of the observed readings.

(4) The IP phase and resistivity readings were also modeled and then presented in useful map view slices at different depth intervals of 50 meters, 100 meters, 150 meters, and 200 meters; and as elevation slices for 1650, 1750, 1850, 1900 and 1950 meters. These map slices allow for zones of anomalous IP phase and distinct resistivity character to be more easily correlated between lines and viewed progressively with depth to determine if the IP anomalies and resistivity zones might spread out to greater widths or shift position to suggest a dip direction. Also, some fault displacements on the map view can also be discerned if offset of an IP anomaly and resistivity zone is significant enough.

(5) The one drawback of the modeling program used to create both interpretative pseudo sections and map-view slices for the IP phase and resistivity data is the tendency to close off contours where deeper or lateral readings are absent. Where no readings could be taken at depths below the search limit or laterally outside the lines at each end of the survey, the modeling program would assume a "0" value and the contouring would close off the anomalous readings. On the pseudo section view, the contour closing would seem to indicate that the anomalous IP phase readings have a "floor" and do not extend to depth. However, viewing the observed readings, the anomalous IP values extend to the limit of the search depth (n-4 to n=8) and remain open-ended to depths beyond. Similarly, in the map slices where anomalous IP zone crosses the western-most (Line 3) and eastern-most (Line 6), and obviously there are no readings beyond those lines, the program attempts to contour off the anomalous IP zones when they likely continue on along strike for unknown distances.

Factors Considered When Interpreting the IP Survey Results

(1) The surface of the Inca Project area consists of quebradas, surrounding low ridges, and a broad expanse of outlying llano (gravel-covered plains) to the west and south. The ridges rise to elevations of 200 meters above the floor of the quebradas and the outlying llano. The thickness of gravel cover ranges from less than a meter to tens of meters. In the llano, ground water is present at depths of probably 40 meters or slightly less and this shallow water might be the cause of problems seeing to depth along the central part of Line 3.

(2) Abundant outcrop occurs along the flanks and ridge tops; also, outcrop can be found in places along the quebradas. There is sufficient exposure in the Inca Project area that allowed for many of the mineralized/altered zones to be traced out during earlier reconnaissance geologic mapping. Hence, the magnitude of near-surface IP phase and especially resistivity readings could be readily related to propylitically altered cap rock and to clay (argillic), sericitic (phyllic) or potassic-alteration of the mineralized zones. Overall, there is a very good fit of the surface trace of the various mineralized/altered zones to the spatial distribution of corresponding IP phase and resistivity readings for the shallowest slice at 50 meters depth.

(3) Mine workings, which can be accessed, or for which geologic information exists, are present at scattered locations along the altered/mineralized zones and expose rock to depths ranging from 50

to 300 meters. Core drilling at Manto Cuba (5 holes) and Deliro (3 holes) -Tucumana (3 holes) areas, to vertical depths of up to 200 meters were completed in 1971 and 1991, respectively (former miners drilled both shallow churn drill holes and some deeper core holes attempting to delineate additional oxide copper and secondary enriched copper ore). The geologic information and assay results of theses holes; plus much of the remaining split core, are in possession of SAMEX. Where possible, IP lines (i.e. Lines 1, 2, and 6) were purposely run over or very near these workings and drill hole locations such that the IP and resistivity readings could be readily related to rock types, alteration types, types of mineralization (i.e. sulfide abundance and mineral type). This has allowed interpretations with a fair level of confidence to trace the zones laterally between lines, project the zones to depth, and estimate width and changes of width with depth. Detailed core logs, detailed analyses for Cu with some Au and Mo values for every one-meter sample interval, and specific gravity measurements found for the Manto Cuba drilling in Ortiz (1974) allows for speculative, but very reasonable estimates to be made of target sizes for the area covered by the IP survey.

(4) The geologic setting of the Inca Project area consists of a regionally large igneous intrusion (batholith) - mostly of granodiorite and with some diorite, which has been intruded in probably five different areas by several generations of later porphyry plugs, stocks, dikes of variable texture (porphyritic to aplitic) and composition (monzonite to andesite). Centers of the later porphyry intrusions are positioned beneath Deliroi-Tucumana, Manto Cuba-San Pedro and Jardinera, and may later be shown to also be present beneath Providencia-Magallanes. The copper mineralization and related alteration were introduced by this younger porphyry intrusive activity. Hence, the geologic setting is one of multiple porphyry deposits emplaced into older granitic rocks. Erosion in the project area is deep enough to expose numerous copper-mineralized and altered tourmalinized breccia bodies, fracture zones and vein zones cutting the capping propylitically altered cap rock. Younger porphyritic to aplitic dikes and plugs are exposed at Deliro, Tucumana, and Jardinera; and were intersected at not great depths at Manto Cuba and also below Tucumana-Delirio. The mineralized/altered zones typically are quite elongated in map-view outline.

<u>Interpretation Of IP Survey Results</u>

Also see links to "News Release No. 1-07", "IP Plan View Map", "IP Lines 1, 2, 3, 4, 5, 6", and "Manto Cuba Drill Section".

<u>Basis For Interpretation Of IP Survey Results (see Tables below for IP Line 2, Line 5 and Line 1)</u> - The ranges in the following tables are derived from the IP phase and resistivity responses over depth on pseudo sections in areas of good control provided by surface outcrop, exposure in open cuts to 60 meters depth, drill hole information, dump material to shafts, and technical reports and drill cross sections from exploration activity in 1971 and 1991. As a general rule of thumb, the following ranges of IP phase and resistivity values appears to hold in general as correlating combination of responses to particular rock and alteration types and mineralization: (1) Un-mineralized cap rock of clay and propylitically altered granodiorite, which, in places, extends to depth as prominent screens separating mineralized areas and vein systems can readily be recognized on the pseudo sections by low IP phase and low resistivity values; (2) Areas with disseminated copper sulfide minerals (chalcopyrite and/or bornite) and sparse pyrite tend to be hosted by potassic-altered granodiorite and porphyritic rocks of elevated to higher resistivity and which give modest IP phase responses; (3) pyritiferous disseminated sulfide mineralization including areas of chalcocite enrichment and sulfide vein systems are hosted by sericitic-altered breccia and granodiorite or porphyritic rock types and give a high IP phase response and lower resistivity values – and tend to give good "pant's leg" effect pattern on pseudosections.

Line 2 – Interpretations of Resistivity Responses – Across Verde Nilo-Manto Cuba-San Pedro Area , Inca Project, Region III, Chile

Rock description or feature	Range inversion model Ohm-m	Range observed values Ohm-m	Notes, Nature of Sulfide Mineralization and Alteration
Propyltically altered, granodiorite cap rock and, at depth, intervening rock between mineralized zones.	50-150	65-150	Superposed weak clay alteration; abundant magnetite; barren of sulfide minerals, low IP phase values.
Sericite alteration, which affects breccia bodies/pipes, fractured zones, and significant thickness of border areas to vein systems which cross-cut granodiorite.	200-500	200-400	Where exposed, upper part of sericite alteration affected by supergene processes; some clay minerals present; low IP phase values. Lower parts with abundant disseminated pyrite and variable chalcocite and/or chalcopyrite.
Mixed Zone - transition of sericite to potassic alteration; or potassic alteration cut by later zones of sericite alteration.	500-800	300-650	Variable amounts of both potassic alteration and later superposed sericitic alteration; low to moderate (dominantly copper sulfide minerals: chalcopyrite and/or bornite) or high IP phase (presence of abundant pyrite) values reflect presence of sulfide minerals.
Potassic alteration affects granodiorite, breccia and fracture zones.	800-1200	400->600	Potassic alteration with local zones or pockets of sericitic alteration; typically moderate IP phase values due to abundant disseminated chalcopyrite and/or bornite; minor pyrite may be present.

Line 2 – Interpretations of IP Phase Responses – Across Verde Nilo-Manto Cuba-San Pedro Area , Inca Project, Region III, Chile

Rock description or feature	Range values Inversion Model milli-radianes	Range observed values milli-radianes	Notes, Nature of Sulfide Mineralization and Alteration
Propyltically altered cap rock and intervening rock between mineralized zone at depths.	<5-7.5	4-10	Barren of sulfide minerals; minor or trace pyrite or chalcopyrite where not affected by supergene oxidation. Low chargeability and resistivity values.
Supergene alteration effects; developed on sericite altered zones; some clay alteration in adjacent rocks, oxide-Cu mineralization present.	0-<5	6-8	Strong supergene effects are restricted to within breccia bodies, fracture zones, and vein zones; typically to depths of 50 to 80 meters. Supergene effects are uch-more weakly developed in exposed potassic altered intrusive rocks. Low chargeability and low (sericite-clay) to moderate (clay-potassic) resistivity.
Secondary enriched mineralization in Sercitic-altered rocks; primary sulfide mineralization (pyrite + chalcopyrite) in sericite-altered rocks	20-23	12-16	Lower part of supergene zones; chalcocite heavily disseminated with variable pyrite; minor chalcopyrite (2%-10% Cu; 3% to 5% Cu avg. grade). Sericitic altered rock with variable disseminated pyrite and chalcopyrite (0.25%->1.5% Cu). With low to moderate resistivity values.
Primary sulfide mineralization in potassic altered intrusive rocks	12-20	12-15	Disseminated chalcopyrite and/or bornite; sparse or no pyrite. Grades variable – 0.35% to >>1% Cu; avg. between 0.7% to 1.0%. With elevated resistivity values.

Line 5 – Interpretations of Resistivity Responses – Across Delirio-Tucamana, San Antonio, Manto Cuba, Verde Nilo Areas , Inca Project, Region III, Chile

Rock description or feature	Range inversion modeled Ohm-m	Range observed values Ohm-m	Notes, Nature of Sulfide Mineralization and Alteration
Propyltically altered cap rock and intervening rock between mineralized zones at depts.	40-100	95-270	Weak clay-alteration superposed; no sulfide minerals present.
Tourmalinized breccia in Cap rock.	2700->10000	282-2800	Tourmalinized, quartz-flooded breccia with oxide-Cu mineralization.
Sericite- and/or potassic altered fracture zone and breccia with oxide-copper mineralization	<200-300	230-360	Weak clay alteration superposed.
Potassic-altered breccia and fracture zones; and porphyritic intrusions at depth.	>1000->10000	500->3000	Disseminated chalcopyrite and bornite intersected by core drilling in this range of resistivity values beneath Tucumana.

Line 5 – Interpretations of IP Phase Responses – Across Delirio-Tucamana, San Antonio, Manto Cuba, Verde Nilo Areas , Inca Project, Region III, Chile

Rock description or feature	Range values Inversion Model milli-radianes	Range observed values milli-radianes	Notes, Nature of Sulfide Mineralization and Alteration
Propyltically altered cap rock and intervening rock between mineralized zones at depth.	3-5	5-7	No sulfide minerals present.
Supergene alteration effects; developed on sericitic altered zones; some clay alteration in adjacent rocks; oxide-Cu mineralization present.	5-8	5-6	Oxide-cu mineralization present; or partially leached. Some clay alteration present.
Potassic-altered breccia and fracture zones; and porphyritic intrusions at depth.	13-20	>6-13	Variable, trace to abundant disseminated chalcopyrite and bornite intersected in potassic and serictic altered porphyritic intrusions by core drilling beneath Tucumana.

Line 1 – Interpretations of Resistivity Responses – Across Puntilla-Concepcion-Vizcacha-Vizcacha Norte Areas, Inca Project, Region III, Chile

Rock description or feature	Range Inversion model Ohm-m	Range observed values Ohm-m	Notes, Nature of Sulfide Mineralization and Alteration
Propyltically altered cap rock and intervening rock between mineralized zones at depts.	50-160	54-223	Weak clay-alteration superposed; no sulfide minerals present.
Sericite-altered zones along principal sulfide vein systems	200-800	100-389	Some supergene clay alteration effects at higher levels; veins with halos of sericite-altered rock with heavily disseminated sulfide (i.e. pyritic).
Likely mixed; sericitic alteration of vein systems cutting potassic-altered granodiorite and porphyritic intrusions at depth.	>600->1000	480-896	Biotitic alteration (?) cut by sericitic alteration along vein/veinlet margins with moderate amount disseminated chalcopyrite and bornite; highly pyritic where sericite altered; intersected by shafts at Puntilla, Matilde and Concepcion.

Line 1 – Interpretations of IP Phase Responses – Across Puntilla-Concepcion-Vizcacha-Vizcacha Norte Areas, Inca Project, Region III, Chile

Rock description or feature	Range values Inversion Model milli-radianes	Range observed values milli-radianes	Notes, Nature of Sulfide Mineralization and Alteration
Propyltically altered cap rock and intervening rock between mineralized zones at depth.	0 - 5	1 - 5	Weakly clay alteration; barren of sulfide; upper part 40 to 100 meters within oxide zone.
Sulfide vein zones and pyritic sericitic alteration.	13 - 33	12 - 22	Sulfide veins of chalcopyrite with variable pyrite; exploited at Puntilla (to 300 m. depth), Concepcion, and Matilde. Sericite-alteration with heavily disseminated sulfide related to veins systems – may expand out below cap rock.
Mixed; sericite alteration of vein systems cutting potassic alteration of granodiorite and porphyritic intrusions at depth.	13 - 18	12 - 15	Mixed sericite to perhaps dominantly potassic (biotite (?)) alteration with moderate disseminated sulfide – moderate to sparse pyrite and more abundant chalcopyrite and likely bornite – especially dominant in potassic alteration.

From the IP data, the mineralized zones can now be traced between the IP lines over great distances beneath cap rock and gravel cover, be demonstrated to have great depth extent (>200 meters to >500 meters) mostly as steeply oriented, elongate, tabular bodies which likely gradually expand outward in width with depth. The IP data fits well with the mapped outline of the zones and with interpretive geologic cross sections. Geologic controls are provided by outcrop exposures along and between the mineralized zones, accessible rock exposures in the open-cut mines to 30 to over 50 meters depth, core drilling to 150 vertical meters depths and related logs, geochemical analyses, and specific gravity measurements for 1971 core drill holes in the Manto Cuba, less-detailed information for the 1991 core drilling at the Deliro and Tucumana sections, and the related reports with geochemical analyses and dump material to shafts at Manto Cuba (100 meters), Puntilla (300 meters), Matilde (80 meters), Concepcion (>100 meters), and San Antonio (80 meters). Based on the integration of the IP results, geologic controls, and exploration information, prudent target size parameters can be proposed and are summarized in the table below. The along strike (lateral - between line) distances are measured from the IP slices; depth extent is based on the pseudo sections; and width is based mostly on the observed surface/near-surface width and assuming only a very gradual increase over the depth extent, which in this estimate is limited to 200 - 250 meters. The IP pseudo sections show that in places the mineralized zones likely extend open-ended to 500 meters; and the widths of some zones (vein extensions) may not change (expand) much with depth, while other areas (centers of porphyry intrusion) may prove to expand out significantly (Manto Cuba-San Pedro-Verde Nilo, Delirio-Tucumana).

By integrating length and depth measurements determined from the IP data and from mapping the surface trace of the mineralized/altered zones, the dimensions of the zones are permissive for targets with volumes cumulatively totaling from 860 million to more than one billion tonnes. If grades can be shown to correspond to historic data, anticipated grades of primary copper-sulfide mineralization might range from 0.65% to 1.0% Cu, with credits of gold and molybdenum. Although the IP pseudo sections indicate mineralized zones likely extend in places to 500 meters and are open ended at depth, these estimated target sizes are calculated based on assumed thickness/depth range of only 200 to 250 meters. Accordingly, actual target sizes may significantly increase if further exploration shows mineralization extends to greater depths without significant changes in grade.

These potential target sizes and grades are based on models developed by the Company using available geological and geophysical information which, although thought by the Company to be a reasonable explanation for the occurrence of identified mineralization in the INCA area, has yet to be proven by drilling and other exploration activities. The potential quantity and grade of the targets is based on geological models which are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain that further exploration will result in the targets being delineated as mineral resources.

Table 3 - Estimated Sizes of Primary Copper-Sulfide Target Zones Beneath Cap Rock – Based On Interpretation of IP Survey Results Within Context of Geologic Setting And Features

Target Area	Length m.	Width m.	Depth Extent 200 m. and 250 m.	Tonnage Factor	Target Size Metric tons in millions
Manto Cuba-San Pedro – Central Area	800	500	200 250	2.6	208 260
Manto Cuba-San Pedro - West Vein Extension includes: Matilde-Puntilla and San Antonio-Concepcion	1200	100	200 250	2.75	66 82.5
Manto Cuba-San Pedro – East Vein Extension	700	75	200 250	2.65	27.8 34.8
Tucumana-Delirio	1000	600	200 250	2.6	312 390
Tucumana-Delirio – East Extensions –					
Zone A	700	+50	200 250	2.6	18.2 22.7
Zone B_1	700	70	200 250	2.6	25.5 31.8
Zone B_2	700	70	200 250	2.6	25.5 31.8
Zone C	400	+50	200 250	2.6	10.0 22.7
Providencia-Magallanes – two segments	750	60	200 250	2.65	23.8 29.8
Vizcacha	1000	80	200 250	2.6	41.6 52
Northeast Vizcacha	700	150	200 250	2.6	54.6 68.2
Barrraza	500	60	200 250	2.6	15.6 19.5
Jardinera	500	150	200 250	2.6	39 48.7
Cumulative Total In Millions Of Tonnes					**867.6 to 1,094**