

SAMEX**S A M E X M I N I N G C O R P.**

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TRADING SYMBOLS:
SXG - TSX VENTURE
SMXMF - NASD OTC:BB

NEWS RELEASE - No. 4-03

May 29, 2003

BROKERED PRIVATE PLACEMENT

SAMEX has engaged Canaccord Capital Corporation to act as agent to place up to two million units at a price of \$0.25 per unit, for total proceeds of up to \$500,000 on a commercially reasonable efforts basis. Each unit consists of one common share of SAMEX and one-half of a non-transferable share purchase warrant. One full warrant shall entitle the holder thereof to purchase one additional common share at a price of \$0.30 for a period of two years from the closing date. The financing proceeds will be used for working capital, property acquisition and exploration on the Company's Chilean precious metal prospects. Closing of the financing is subject to regulatory approval.

Canaccord will receive a commission of 8% of the gross proceeds of the financing, of which it may elect to receive 50% in units at a deemed price of \$0.25 per share. Canaccord will also receive agent's warrants equal to 20% of the number of private placement units exercisable for a one year period at \$0.30, and an administration fee.

"Jeffrey P. Dahl",
President

The TSX Venture Exchange has neither approved nor disapproved of the information contained herein.

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