

**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. 1-03****January 29, 2003****PURCHASE OF CONCESSIONS COVERING GOLD PROSPECTS - CHILE**

SAMEX has entered into an agreement to purchase approximately 1,475 hectares (3,640 acres) of mineral concessions covering gold prospects in central Chile for US\$50,000 cash (US\$10,000 on execution of the agreement and, subject to title opinion due diligence, US\$40,000 by February 28, 2003). Dubbed the "El Zorro" district by SAMEX, the concessions are situated within a 16 square kilometer (6 square mile) area with numerous small abandoned mines and prospects on scattered gold occurrences.

Under the agreement, the vendor retains a back-in right to earn an interest in the property in the event that SAMEX discovers a deposit containing not less than two million tonnes of contained equivalent copper on or within a half kilometer of the property. The vendor can elect to exercise the back-in right to earn a 30% interest by reimbursing SAMEX three times the expenditures incurred, and up to 51% interest by expending 100% of all further costs necessary to complete a bankable feasibility study on the property. Thereafter, the parties would negotiate a joint venture to carry out development and mining of the property.

SAMEX continues exploration work to identify and acquire additional quality precious metal prospects that meet the Company's specific exploration criteria.

"Jeffrey Dahl",  
President

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

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