

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

**TOLL FREE:** 1-800-828-1488  
**E-MAIL:** samex@direct.ca  
**WEB SITE:** www.samex.com  
**TRADING SYMBOLS:**  
SXG - CDNX  
SMXMF - NASD OTC:BB

**CORPORATE OFFICE**  
301 - 32920 Ventura Ave.  
Abbotsford, BC V2S 6J3  
CANADA  
TEL: (604) 870-9920  
FAX: (604) 870-9930

**SOUTH AMERICAN OFFICE**  
Avenida Fuerza Naval #42  
Esquina Calle 23, Calacoto  
La Paz - BOLIVIA  
TEL: (591) 2-791505  
FAX: (591) 812-5357

**NEWS RELEASE - No. 10-01****May 28, 2001****SAMEX SIGNS "LETTER OF INTENT" FOR THE ACQUISITION OF IMPORTANT ENERGY RELATED PATENTED TECHNOLOGY**

SAMEX has signed a non-binding letter of intent ("LOI") with Fluid Compressor Corp. ("FCC") and its proprietors for the acquisition of 100% of FCC and all intellectual properties (Patents) related to the single stage liquid-ring gas compressor known as the "Texas Tornado" ("TT"). FCC, claims to be the world's leading manufacturer and developer of liquid-ring natural gas compressor systems. This important technology, is revolutionizing the low pressure gas markets with its low cost, low maintenance and highly efficient operation. The patented technology enables the TT to pull a constant vacuum at one end while discharging into pressure at the other end. With over 300 units already in use, the TT compressors have been very effective in enhancing and increasing the recovery of natural gas from certain marginal or low pressure wells that may be nearing depletion under conventional recovery methods. Independent tests are also underway on methane gas recoveries from low pressure coal-bed deposits. Further information regarding a variety of other applications, potential markets and sales volumes will be discussed in subsequent news releases.

FCC, a private Texas oil and gas service company, has spent five years developing, evaluating and quantifying this technology and its value-added benefits of enhanced gas recovery. By acquiring FCC, SAMEX expects to expand the technology's applications and open international markets. The first priority though, will be to capitalize on the exceptionally strong North American natural gas market where demand for the TT is growing rapidly. SAMEX's strategic objective is to create a substantial, sustained cash-flow to enhance shareholder value and assist the Company in funding its mineral exploration activities.

The LOI details a chain of events which begins with a 60 day stand-still period where SAMEX is entitled to complete a thorough due-diligence of FCC, and the related intellectual properties, compile a complete business plan/model, including marketing, distribution and service strategies, and negotiate a formal purchase agreement. SAMEX will then have a further 60 days to secure all required financing related to the acquisition and implementation of the formal business plan. SAMEX considers this acquisition an excellent opportunity to create a resource related energy division to complement the Company's concurrent focus of mineral exploration.

On Behalf of the Board,

"Jeffrey Dahl"  
Director

*This News Release includes certain "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward-looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: risks inherent in mineral exploration; risks associated with development, construction and mining operations; the uncertainty of future profitability and uncertainty of access to additional capital.*

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

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