

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

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NEWS RELEASE - No. 24-01**November 16, 2001****SHARES-FOR-DEBT SETTLEMENT COMPLETED**

SAMEX has settled debt of CDN \$164,198 (US\$106,900) with a creditor by issuing 1,200,000 common shares, which equates to a deemed price of \$0.1368 per share (originally announced in News Release 16-01 dated September 12, 2001). The 1,200,000 shares were issued November 14, 2001 and are subject to a hold period until March 14, 2002.

PRIVATE PLACEMENT COMPLETED

SAMEX has completed a private placement of 1,130,000 units comprised of one common share and one warrant at a price of \$0.10 per unit (originally announced in News Release No. 20-01 dated October 25, 2001). The warrant entitles the holder to purchase an additional common share at a price of \$0.12 per share if exercised at any time during the two year term of the warrant which expires November 15, 2003. Regulatory acceptance was granted and the 1,130,000 share/warrant units were issued November 15, 2001. The units are subject to a hold period until March 15, 2002. A finder's fee of \$7,500 was paid in relation to a \$100,000 portion of the private placement. The proceeds of the private placement will be used for exploration on the Company's mineral properties in Bolivia, outstanding obligations and for general working capital.

STOCK OPTIONS GRANTED

Subject to regulatory acceptance, SAMEX has granted additional incentive stock options which have the effect of increasing the number of options granted to employees, directors, officers and consultants of the Company to 3,530,000 shares, all of which will be exercisable at a price of \$0.15 per share for a five year term.

"Jeffrey Dahl"
President

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

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