

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. 10-03

September 19, 2003

PRIVATE PLACEMENT COMPLETED

SAMEX has completed a private placement of 859,000 units at a price of \$0.40 per unit (originally announced as 844,000 units in News Release No. 8-03 dated August 11, 2003). Each unit is comprised of one common share and one-half of a share purchase warrant. One full warrant entitles the holder to purchase an additional common share at a price of \$0.40 per share if exercised at any time during the two year term of the warrant which expires September 15, 2005. The units (859,000 shares and 429,500 full warrants) were issued September 15, 2003 and are subject to a hold period until January 16, 2004.

SAMEX also issued 10,000 units (same terms as the private placement units) to Canaccord Capital Corporation as a finder's fee in relation to the placement of 125,000 units of the private placement. The finder's fee units (10,000 shares and 5,000 full warrants) were issued September 15, 2003 and are subject to a hold period until January 16, 2004.

Four directors of SAMEX were placed for 595,000 units of the private placement. The proceeds of the private placement will be used for exploration/expenditures on the Company's mineral exploration properties and for general working capital.

CONVERTIBLE NOTE CONVERTED TO UNITS – DEBT ELIMINATED

Under the terms of an outstanding Convertible Note (the "Note"), SAMEX had the option to cause the note-holder to convert the Note into units if the price of SAMEX shares traded above \$0.45 for 15 consecutive trading days. This having occurred, SAMEX elected to have the \$200,000 principal of the Note converted into 666,667 units at a price of \$0.30 per unit as provided by the terms (see News Release No. 7-03) of the Note. Each unit consists of one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.35 for a one year period expiring September 11, 2004. The share/warrant units were issued to the note-holder on September 11, 2003.

Pursuant to the terms of the Note, the note-holder was paid \$1,610.96 to cover 7% interest which had accrued on the note to September 11, 2003. **The interest payment and issue of the share/warrant units to the note-holder was full and complete satisfaction of the Note and effectively canceled the Note, eliminating SAMEX's debt.**

"Jeffrey P. Dahl"
President

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

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