

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. 17-03**December 5, 2003****PRIVATE PLACEMENT OF 930,000 UNITS COMPLETED**

SAMEX has completed a private placement of 930,000 units at a price of \$0.70 per unit (originally announced as 880,000 units in News Release No. 12-03 dated October 22, 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 \$0.80 per share if exercised at any time during the two year term of the warrant which expires November 27, 2005. The units (930,000 shares and 465,000 warrants) have been issued and are subject to a hold period until March 28, 2004. The proceeds of the private placement will be used for exploration/expenditures on the Company's mineral exploration properties and for general working capital.

SAMEX also issued 34,000 units (same terms as the private placement units) to Canaccord Capital Corporation as an 8% finder's fee in relation to the placement of 425,000 units. The finder's fee units (34,000 shares and 17,000 warrants) are subject to a hold period until March 28, 2004.

PRIVATE PLACEMENT OF 1,000,000 UNITS COMPLETED

SAMEX has completed a private placement with a European institutional investor for 1,000,000 units at a price of \$1.00 per unit (originally announced in News Release No. 15-03 dated November 17, 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 \$1.05 per share if exercised at any time during the two year term of the warrant which expires November 28, 2005. The units (1,000,000 shares and 500,000 warrants) have been issued and are subject to a hold period until March 29, 2004. The proceeds of the private placement will be used for exploration/expenditures on the Company's mineral exploration properties and for general working capital.

"Larry D. McLean"

Vice President - Operations

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

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