

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

CORPORATE OFFICE
301 - 32920 Ventura Ave.
Abbotsford, BC V2S 6J3
CANADA

TOLL FREE: 800-828-1488
E-MAIL: samex@telus.net
TEL: (604) 870-9920
FAX: (604) 870-9930

WEB SITE www.samex.com
TRADING SYMBOLS:
SXG - TSX VENTURE
SMXMF - NASD OTC:BB

NEWS RELEASE - No. 13-03

October 23, 2003

PRIVATE PLACEMENT

In addition to the private placement announced by SAMEX on October 22, 2003, the Company has also arranged a private placement with a Canadian institutional investor for 1,400,000 units comprised of one common share and one-half of a share purchase warrant at a price of \$0.70 per unit. One full warrant will entitle 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. The units will be subject to a four-month hold period. SAMEX has agreed to pay an 8% finder's fee (payable by the issuance of 112,000 units) in relation to the placement of the 1,400,000 units. The proceeds of the private placement will be used for exploration/expenditures on the Company's mineral exploration properties and for general working capital. The private placement is subject to regulatory acceptance.

SAMEX Mining Corp. is a junior resource company engaged in the acquisition and exploration of mineral properties in South America, particularly in the countries of Chile and Bolivia. The Company focuses its exploration activities on the search for precious metal deposits. SAMEX management is motivated by a strong conviction that gold and silver are precious, valuable "hard assets". The Company's objective is to be well-positioned to benefit from increases in the value of gold and silver.

"Jeffrey P. Dahl",
President

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

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