

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. 15-03

November 17, 2003

PRIVATE PLACEMENT

SAMEX has arranged a private placement with a European institutional investor for 1,000,000 units comprised of one common share and one-half of a share purchase warrant at a price of \$1.00 per unit. One full warrant will entitle 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. The units will be subject to a four-month hold period. 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.

STOCK OPTIONS GRANTED

Pursuant to the Company's Stock Option Plan, SAMEX has granted new incentive stock options to directors/officers of the Company to purchase an aggregate of 590,000 shares at a price of \$1.00 per share for a five year term expiring November 17, 2008. Any shares issued on the exercise of the options would be subject to a four month Exchange hold-period until March 17, 2004.

"Jeffrey P. Dahl",
President

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

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