

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

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OPTION TO PURCHASE ADDITIONAL CONCESSIONS IN LOS ZORROS DISTRICT - CHILE

SAMEX has signed a letter of intent which will be the basis of a formal Option Agreement for SAMEX to purchase approximately 100 hectares of mineral concessions situated within the Los Zorro district, Chile. Under the formal Option Agreement (to be executed by June 24, 2005), SAMEX can acquire the concessions by making option payments totaling US\$200,000 over 18 months as follows:

- i) US\$75,000 upon signing of the formal Option Agreement;
- ii) US\$25,000 within six (6) months of the date of signing the Option Agreement;
- iii) US\$50,000 within nine (9) months of the date of signing the Option Agreement; and
- iv) US\$50,000 within eighteen (18) months of the date of signing the Option Agreement.

The concessions are subject to a Net Smelter Return Royalty of 1.5% on copper, gold, silver, other payable minerals. SAMEX has an option to buyout the Royalty at any time for US\$1,000,000.

The Los Zorros property covers more than 78 square kilometers of a district with highly prospective geology and a long history of near surface gold/silver/copper mining activity. The property has strong potential for the discovery of large base and precious metal deposits. Drilling and trenching during 2004 was focused in Exploration Areas I, II and III, which are only a portion of the seven Exploration Areas that have been identified to-date on the Los Zorros property. The remaining Exploration Areas IV, V, VI and VII have yet to be explored by drilling and trenching. In preparation for the next phase of exploration, SAMEX is currently compiling, evaluating and interpreting the vast amount of data gleaned from trenching and drilling completed over the past year.

"Jeffrey P. Dahl"
President

This News Release includes certain "forward looking statements". Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward-looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: risks inherent in mineral exploration; risks associated with development, construction and mining operations; the uncertainty of future profitability and uncertainty of access to additional capital.

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

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