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NEWS RELEASE - No. 1-01**January 11, 2001****ESKAPA EXPLORATION PROGRAM UPDATE - BRECCIA BODY PRECIOUS METALS TARGET**

Exploration work to advance precious and base-metal targets within the Eskapa Prospect, Bolivia has been completed. (See News No. 20, Oct. 16/00, Intl. Chalice Res./option agreement). Drill test locations have been selected and a core drilling program of 1000 meters is expected to begin before the end of January. As previously reported (see News No. 22, Nov. 30/00) the exploration effort has defined two large distinct targets situated several kilometers apart. Each target is unique in character and represents an outstanding opportunity for discovery of bulk-tonnage orebodies. This news release briefly describes the gold-silver Breccia Body Target where drilling is expected to begin.

Work at the Breccia Body Target included; geophysical IP surveys (six lines, +/-7kms, total), geologic mapping, rock-chip sampling, road construction and topographic/control point surveying. Results have outlined a hydrothermal breccia body complex, elongated in a northeast-southwest direction, along a major fault structure (San Augustin lineament) which cuts across the throat of the Eskapa stratovolcano. The breccia body is at least 3000-meters long and shows gradual thickening northeastward from 100 meters to over 300 meters across. The body is composed of upper diatreme and lower hydrothermal breccia parts. At surface, the diatreme part is variably clay-pyrite altered with anomalous amounts of path-finder elements mercury, arsenic, thallium, and zinc. The lower hydrothermal breccias (two zones) and surrounding wallrock are pervasively clay-pyrite altered, locally with pyritiferous sulfidic silicification and contain anomalous to exceptionally anomalous amounts of mercury, arsenic, zinc lead, and elevated to low-level anomalous values of antimony and thallium. These alteration and geochemical features can characteristically overlie deeper seated precious-metal mineralization.

The IP surveys have detected two parallel zones of high-resistivity (interpreted to be strong silicification) at depth along a +1000 meter strike length within this lower hydrothermal breccia. The IP results indicate both zones have continuous down-dip extent open-ended to >250 meters. Low-level to moderately high, anomalous chargeability responses within the high resistivity areas indicate the presence of variable amounts of disseminated and/or veinlet sulfide mineralization. Similar zones of strong silicification are present within the eroded Eskapa stratovolcano core zone, east of the breccia body. These "chimney like" sulfidic-silicified/barite bodies, outcropping along advanced-argillic altered zones, contain (previously reported) high silver (to 2259 ppm), antimony (to 3380 ppm), lead (to 65300 ppm), mercury (to 82.0 ppm), arsenic (to 1510 ppm) and at depth, copper (to 4349 ppm), but possible upper level auriferous parts have been eroded off. In contrast, the sulfidic-silicified and vuggy silica zones indicated by the IP surveys within the Breccia Body Target are preserved intact at depth and are interpreted to be a boiling zone with low-pH (advanced-argillic) alteration where the precipitation of precious metals (gold-silver) could occur. These zones will be the focus of core drilling within this target.

The high-resistivity (sulfidic-silicified) target zones likely continue northeastward for at least another 2000 meters, but are positioned at greater depth beneath diatreme cover. If positive drilling results are achieved, future exploration work will be focused on using IP surveys to pin-point the depth and position of this northeastward extension where additional targets are possible. Investors are encouraged to visit "THE CORESHACK" at www.samex.com to see photographs and diagrams related to the Company's exploration activities.

"Jeffrey Dahl", Vice Chairman

This News Release includes certain "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. 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 Canadian Venture Exchange has neither approved nor disapproved of the information contained herein.

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