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ESKAPA DRILLING UPDATE - MINERALISED INTERCEPT ACHIEVED

The Core Zone Test

SAMEX and Intl. Chalice have successfully completed a 495 meter core drill hole within the "Core Zone" area of the Eskapa prospect, Bolivia. Drill hole DDH-EK-01-11, angled at -65 degrees, encountered the targeted hydrothermally altered, silicified zone III at 340 meters and continued through to 495 meters. The zone was comprised of four sections; weakly mineralized/altering hanging-wall halo, 340m. to 383m. (est. 25m. true width (tw)); strongly mineralized/altering hanging-wall, 383m. to 399m. (est. 8m. tw); very mineralized/altering zone, 399m. to 456m. (est. 24m. tw), and thereafter strongly altered/moderately mineralized foot-wall to the end of the hole at 495 meters. The zone was intersected at approximately 30 degrees to the core axis therefore the true width of the mineralized interval is estimated to be 57 meters.

Pyrite and other unidentified minerals were encountered in varying amounts throughout the zone as disseminated sulfides, veins and veinlets. Varying degrees of silicification, including 12 distinct areas of intense vuggy silica within the very mineralized/altering zone, were observed. Clay alunite alteration was pervasive throughout the intersection, grading from white, to pink, to a crimson red at the zone's most intensive parts. Native sulfur, yellow orpiment and realgar minerals were also observed.

Drill hole 11 has importantly confirmed the great depth, extent and increasing thickness with depth, of the hydrothermally altered, silicified structures which occur within the Core Zone area of the eroded out Eskapa stratovolcano. In successfully testing zone III approximately 280 meters below previously drilled DDH-EK-99-02 (to 450 meters below surface), hole 11 has demonstrated the substantial tonnage potential of these structures. The style of the mineralization/alteration encountered is indicative of a precious metal (gold-silver), high sulfidation acid sulfate mineralizing system. Samples from hole 11 are being logged in detail, split and prepared for the assay lab. While the Company is optimistic that assay results will be favorable, no accurate determination of the nature, type or extent of mineralization can be made without such assays and any inference of such results is unwarranted at this time.

The Copper Zone Test

Drill hole DDH-EK-01-3C, designed to test a deep-seated IP anomaly, intersected two faults within the capping volcanic rocks, nearly oblique to the core axis and had to be abandoned before it could penetrate the expected altered/mineralized zone targeted at depth. A new drill pad has been constructed (DDH-EK-01-4C) to attempt this test again with a more perpendicular angle to the expected faults. Information gleaned from drill hole 3C helped to clarify the possible relationship of the outcropping oxide-copper pebble breccias to the IP anomaly to be tested in proposed hole 4C.

Exploration on the Eskapa prospect to date has demonstrated the presence of an extensive mineralizing system (+5sq.kms.). Should either or both of holes 11 or proposed 4C produce strongly gold-silver-copper mineralized intercepts the possibility of a significant economic discovery within the Eskapa prospect would be substantially enhanced. The Company is seeking further funding to expand the current exploration effort.

"Jeffrey Dahl"
President

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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