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NEWS RELEASE - No. 14-03

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OPTION PAYMENT ON ADDITIONAL CONCESSIONS IN EL ZORRO DISTRICT - CHILE

SAMEX has signed, and made the first payment, on the formal Option Agreement to acquire approximately 209 hectares of additional mineral concessions covering gold prospects in the El Zorro district in Chile (see SAMEX News Release No. 9-03 dated September 3, 2003 re Letter of Intent Agreement). Under the Option, SAMEX can acquire the concessions by making option payments totaling US\$230,000 as follows:

- i) US\$30,000 upon signing of the Option Agreement (which has been paid).
- ii) US\$50,000 by October 31, 2004;
- iii) US\$50,000 by October 31, 2005;
- iv) US\$100,000 by October 31, 2006.

The concessions are subject to a Net Smelter Return Royalty of 2% on gold and silver, 1.5% on copper, and 1.5% on other payable minerals, if the US\$ price per pound of the mineral is less than US\$1 or 2% if the US\$ price per pound of the mineral is US\$1 or greater. The concessions are subject to Advance Royalty payments to a maximum of US\$500,000 payable as follows:

- i) US\$100,000 on December 31, 2007;
- ii) US\$100,000 on December 31, 2008;
- iii) US\$100,000 on December 31, 2009;
- iv) US\$100,000 on December 31, 2010;
- v) US\$100,000 on December 31, 2011.

All Advance Royalty payments would be recoverable through deductions from future N.S.R. Royalty payments. SAMEX has an option to buyout the complete N. S. R. Royalty at any time for US\$1,800,000.

SAMEX has a program underway within the El Zorro district to advance several exploration targets. The current program involves air-photo and topographic surveys, geologic mapping, sampling and assaying. The El Zorro district is an area with numerous small abandoned mines and prospects on scattered gold occurrences. The Company continues to identify and evaluate additional precious metal prospects in the region for possible acquisition.

“Jeffrey P. Dahl”
President

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