

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. 16-03**November 18, 2003****PRIVATE PLACEMENT COMPLETED**

SAMEX has completed a private placement of 1,400,000 units at a price of \$0.70 per unit with a Canadian institutional investor (originally announced in News Release No. 13-03 dated October 23, 2003). Each unit is comprised of one common share and one-half of a share purchase warrant. One full warrant entitles the holder to purchase an additional common share at a price of \$0.80 per share if exercised at any time during the two year term of the warrant which expires November 7, 2005. The units (1,400,000 shares and 700,000 warrants) have been issued and are subject to a hold period until March 8, 2004. The proceeds of the private placement will be used for exploration/expenditures on the Company's mineral exploration properties and for general working capital.

SAMEX also issued 112,000 units (same terms as the private placement units) to Canaccord Capital Corporation as an 8% finder's fee in relation to the placement of the 1,400,000 units. The finder's fee units (112,000 shares and 56,000 warrants) are subject to a hold period until March 8, 2004.

"Jeffrey P. Dahl",
President

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

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