

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

CORPORATE OFFICE
301 - 32920 Ventura Ave.
Abbotsford, BC V2S 6J3
CANADA

TOLL FREE: 800-828-1488
E-MAIL: samex@telus.net
TEL: (604) 870-9920
FAX: (604) 870-9930

WEB SITE: www.samex.com
TRADING SYMBOLS:
SXG - TSX VENTURE
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NEWS RELEASE - No. 9-02**July 15, 2002****GENERATIVE EXPLORATION UPDATE****GOLD, SILVER PROSPECTS EVALUATED, CHILE**

Since May, SAMEX has been visiting and evaluating numerous gold, silver prospects in Chile. Of more than a dozen prospective areas reviewed thus far, four have been identified for possible option, acquisition, or staking. Property title due diligence and option/purchase discussions have begun. SAMEX has also established a legal presence in Chile and formed strategic relationships with key consultants who have added to, and enhanced the opportunities available to the Company. Updates will be reported as appropriate.

SAMEX is one of the few exploration companies currently conducting generative activities in a number of these historically prospective mineral belts. The Company is pleased with the quality of opportunities identified thus far, from both a geologic and a relational/operations aspect. Management appreciates the shareholders patience as it attempts to maximize the exploration/acquisition head-start it has initiated in what is believed to be a renewed bull market in precious metals.

OPTION DROPPED ON ARGENTINA GOLD-SILVER PROSPECT

In May 2002, SAMEX signed a letter agreement concerning an option to purchase a gold-silver prospect in Argentina (see News Release No.8-02 dated May 8, 2002). An initial payment of US\$3,000 gave SAMEX the opportunity to conduct due diligence and a property visit in Argentina. After visiting and evaluating the property, it was determined that the prospect did not meet the Company's exploration criteria. SAMEX has decided not to proceed with the option and has terminated the agreement effective July 12, 2002.

"Jeffrey Dahl"
President

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

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