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**NEWS RELEASE - No. 8-01****May 7, 2001****ESKAPA EXPLORATION UPDATE - COPPER TARGET AREA RECONSIDERED**

The compilation and evaluation of exploration data received from the joint SAMEX/International Chalice exploration effort has been completed. Agreement among all parties that the geologic environment of the mineralizing system at Eskapa is conducive to the possible formation of very large gold/silver/copper ore-bodies continues to be strengthened by the in hand exploration data. Therefore a strong desire to further the Eskapa exploration effort is shared by both parties. The following summary represents information relative to the Copper Target Area only.

**Drilling Results** - The second core drill hole (DDH-EK-01-2C) completed in the Copper Target Area of the Eskapa prospect successfully intersected the down-dip/depth continuation of a copper-mineralized pebble breccia. The intersection (from 141.25 to 146.20 meters) in the inclined/eastward-directed hole averages 5.01% copper with 10 grams/metric tonne (g/mt) silver. Analytical results on a suite of surface samples collected over several hundred meters of exposed old prospect workings are similar and show that the pebble breccia bodies can locally contain very high grades of copper (to 14.90%, 8.30% - average) with a significant silver credit (to 59.1 g/mt, 18.1 g/mt - average) to over several meters width. The tenorite and chrysocolla copper mineralization is hypogene in nature as colorful in-filling of voids and replacement of both breccia matrix, clasts, and wallrock. Further north (150 meters) of the drill hole, IP line 1C detected a near-surface, weak chargeability expression along the projected trace of the pebble breccia zone where slumped prospect pits with copper-mineralized material on dumps are present. The drill hole and surface work demonstrate that the pebble breccia-hosted, oxide-copper mineralization (tenorite and chrysocolla) is steeply dipping, persists with strong copper content to great depth and is laterally continuous open-ended in a northward direction. These results suggest that, for the pebble breccia bodies to sustain high copper grades and be down-dip and laterally extensive, a significant source to the re-mobilized copper mineralization may be present nearby. (See Interpretive Geologic Cross Section 1C).

The first drill hole (DDH-EK-01-1C) was drilled vertically to test the "heart" of a deep-seated, IP chargeability anomaly on eastern portion of IP line 1C. The hole intersected hard, dacitic volcanic rocks to a depth of 206.35 meters below which a xenolithic porphyritic dacite intrusive and intrusive igneous breccia were encountered before drilling was stopped at 260.25 meters. The volcanic rocks typically appear little altered except locally along structural zones which are variably clay-altered with red (hematitic) coloration. Strong, pervasive clay alteration appeared at a depth of 155.20 meters. A veined/veinleted zone of oxide manganese and minor copper mineralization (replacement after sulfide(?)) was encountered within the clay-altered rocks between 175.80 to 190.55 meters. Sampled core from through the veined zone contains anomalous amounts of copper (222 to 301 ppm), silver (2 g/mt), zinc (176 ppm), antimony (60 to 172 ppm), arsenic (296 to 627 ppm), manganese (813 to 123210 ppm), cobalt (140 ppm), barium (989 to 14210 ppm), mercury (100 to 200 ppb), and detectible gold (20 ppb). Clay-altered, xenolithic porphyritic dacite and intrusive breccia from the lower part of the hole contain anomalous copper (232 ppm) and zinc (101 to 111 ppm), but no antimony, arsenic or mercury. Whole-rock sulfur analytical values are very low for the sampled intervals of the drill hole and no sulfide minerals were observed in the core even though a strong IP chargeability response for the target was found by the IP survey (December, 2000) to range from 12 to up 22 millivolts/volt (mV/V). This range of values, from considerable drilling experience, indicated abundant sulfide minerals should be present in the rock of the drilled target interval. Therefore the results of this IP survey (December 2000) became suspect.

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**Results Of The IP Re-Survey** - The chargeability readings of the IP survey along three, east-west-oriented lines (Lines 1C, -2C, and -3C) carried out over the Copper Area of Cerro Eskapa in December, 2000 became suspect with the results of drill hole DDH-EK-01-1C. A decision was made to run new IP surveys in February-March, 2001 to investigate the problem. A new line, 4C, was run north-south through the central part of the large chargeability anomaly outlined from the December IP survey, which extends through the eastern portion of the three IP lines. The results of this new line found that the original chargeability responses of this eastern anomaly to be much reduced from 12 to 22 mV/V, to values of only 6 to 8 mV/V. Line 1C, along which several other IP chargeability "anomalies" had been identified, was also re-surveyed in February-March, 2001. The results of this re-survey show that resistivity readings of the two surveys (1C Dec/1C Feb-Mar) are similar, but the location and magnitude of the chargeability anomalies earlier outlined were different. The eastern chargeability anomaly of the original line 1C was reduced from 12 to 22 mV/V, to 6 to 8 mV/V, corresponding to the new line 4C and to the geology/geochemistry of DDH-EK-01-1C. However, an important strong IP anomaly to 17 mV/V, was identified on the western portion of the new line 1C, from 350 W to +800 W. This new anomaly is open-ended in three directions and at depth. There is confidence in the results of this IP re-survey of line 1C as it defined lower chargeability responses to the east, compatible with the low sulfide nature of rock encountered in DDH-EK-01-1C.

**Geologic Picture** - The drilling and new IP results provided valuable information and improved the target picture of the Copper Area. The location of a strong IP chargeability anomaly has now been established to lie at a depth of 130 meters beneath capping unaltered/resistive volcanic rocks and 750 meters west of drill hole DDH-EK-01-1C. The IP re-survey profile of line -1C shows that this chargeability anomaly is positioned in a resistivity low which extends continuously across into the area of the drill hole DDH-EK-01-1C which at depth encountered pervasive clay alteration of volcanic rocks, porphyritic intrusion, and intrusive breccia. The zone of oxide copper-mineralized pebble breccia lies to the east and above this new strong chargeability anomaly; and is haloed by an elevated chargeability response that can be traced downwards into a smaller, less-intense, but interesting, chargeability anomaly. This interpretative geologic and IP picture suggests the possible presence of a copper sulfide-mineralized intrusive/veined body, whose eastern end was affected by hydrothermal alteration, perhaps in an area of faulting (San Augustin fault zone) and whose alteration activity re-mobilized copper laterally and up into the pebble breccia bodies. The isolated small IP chargeability anomaly further at depth below the pebble breccia zone may therefore be a relict of the original eastward extent of copper-sulfide mineralization. The geochemical signature of anomalous copper, silver, arsenic, antimony, mercury and zinc found in veinletted intervals and altered intrusive breccia of DDH-EK-01-1C supports this interpretation as the drill holes' position is distal (750 meters east) to the possible copper-mineralized body.

**Future Exploration Plans** - The chargeability anomaly defined, at depth, along the west end of line 1C is open-ended in westerly, northerly, and southerly directions and hence, needs to be investigated with further IP surveys to better define its spatial and depth extent and perhaps give an idea of the orientation of the causative body to help design properly positioned/aimed drill hole tests. This is especially important as the target may, in part, be comprised of structurally controlled swarms of closely spaced, steeply dipping, copper-sulfide veins which would require an angled drill hole to properly test. The next stage of exploration will be planned and initiated by SAMEX/International Chalice as soon as funds have been secured to proceed.

“Jeffrey Dahl, “  
Vice Chairman

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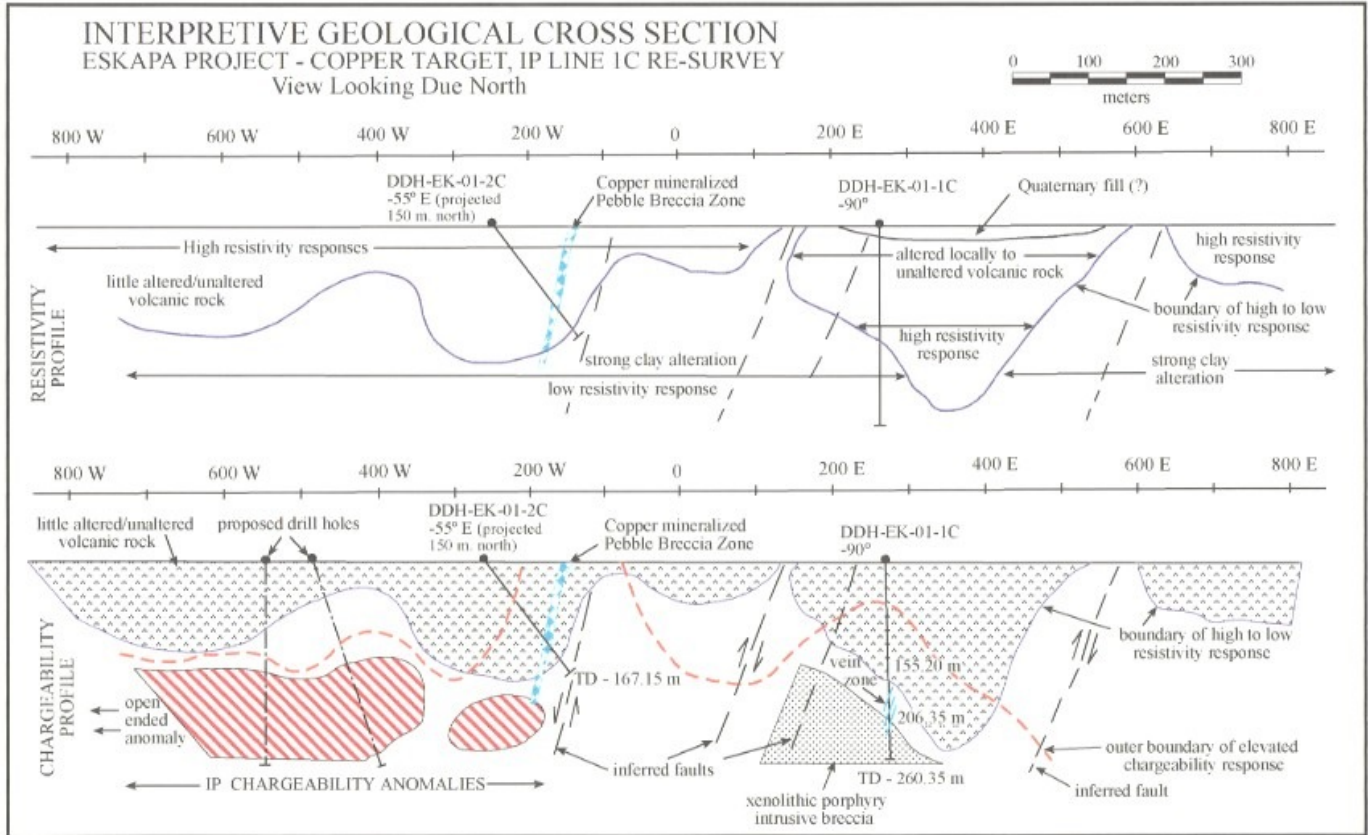


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