

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
SMXMF - NASD OTC:BB

NEWS RELEASE - No. 7-04

August 31, 2004

PRIVATE PLACEMENT COMPLETED

SAMEX has completed a private placement of 800,000 units at a price of \$1.10 per unit (originally announced in News Release No. 6-04 dated August 6, 2004). 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 \$1.10 per share if exercised at any time during the five year term of the warrant which expires August 25, 2009. Acceptance of the private placement was granted by the TSX Venture Exchange and the units (800,000 shares and 400,000 warrants) were issued August 25, 2004 and are subject to a hold period until December 26, 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.

"Jeffrey P. Dahl",
President

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

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