



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. 9-03**September 3, 2003****OPTION ON ADDITIONAL CONCESSIONS IN EL ZORRO DISTRICT - CHILE**

SAMEX has signed a letter of intent which will be the basis for a formal Option Agreement to acquire additional mineral concessions covering gold prospects in the El Zorro district in Chile. Under the Option Agreement (to be completed within 60 days), SAMEX can acquire concessions covering approximately 220 hectares by making option payments totaling US\$230,000 as follows:

- i) US\$30,000 upon signing of the Option Agreement.
- ii) US\$50,000 12 months from the date of signing the Option Agreement.
- iii) US\$50,000 24 months from the date of signing the Option Agreement.
- iv) US\$100,000 36 months from the date of signing the Option Agreement.

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 NSR Royalty payments to a maximum of US\$500,000 payable as follows:

- i) US\$100,000 50 months from the date of signing the Option Agreement.
- ii) US\$100,000 62 months from the date of signing the Option Agreement.
- iii) US\$100,000 74 months from the date of signing the Option Agreement.
- iv) US\$100,000 86 months from the date of signing the Option Agreement.
- v) US\$100,000 98 months from the date of signing the Option Agreement.

SAMEX has an option to buyout the Net Smelter Return Royalty at any time for US\$1,800,000.

SAMEX has an exploration program underway within the El Zorro district, involving geologic mapping, sampling and assaying. The El Zorro district is an area with numerous small abandoned mines and prospects on scattered gold occurrences. In addition to SAMEX's original acquisition in the El Zorro district, the Company has staked more than 1,600 hectares of concessions in the surrounding area.

"Jeffrey P. Dahl",
President

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