

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. 5-03**June 16, 2003****PRIVATE PLACEMENT COMPLETED**

SAMEX has completed a brokered private placement in which Canaccord Capital Corporation acted as agent in the placement of two million units at a price of \$0.25 per unit. Each unit consists of one common share of SAMEX and one-half of one non-transferable share purchase warrant. One full warrant entitles the holder to purchase one additional common share at a price of \$0.30 per share at any time during the two year term of the warrant which expires June 11, 2005. The 2,000,000 shares and 1,000,000 warrants were issued June 11, 2003 and are subject to a hold period until October 12, 2003. The proceeds of the financing will be used for working capital, property acquisition and exploration on the Company's precious metal prospects in Chile.

Canaccord was paid an 8% commission comprised of \$20,000 cash and 80,000 Agent's Units at a deemed price of \$0.25 per unit, (with the same terms as the private placement units) each Agent's Unit consisting of one common share of SAMEX and one-half of one non-transferable share purchase warrant. One full warrant entitles the holder to purchase one additional common share at a price of \$0.30 per share at any time during the two year term of the warrant which expires June 11, 2005. The Agent's Units, comprised of 80,000 shares and 40,000 warrants, were issued to Canaccord on June 11, 2003 and are subject to a hold period until October 12, 2003. In addition, Canaccord was issued 400,000 Agent's Warrants (20% of the 2,000,000 private placement units), each Agent's Warrant entitling the holder to purchase one additional common share at a price of \$0.30 per share at any time during the two year term of the warrant which expires June 11, 2005. Canaccord was also paid an administration fee of \$5,000.

"Jeffrey P. Dahl",
President

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

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