

# **NAMEX**

Explorations Inc.

4333 Ste-Catherine St. West, Suite 610, Montreal (QC), H3Z 1P9 Canada

Tel: (514) 932-7712 or (514) 935-2445 Fax: (514) 935-8161

E-mail: [info@namex-explorations.com](mailto:info@namex-explorations.com) Web site: [www.namex-explorations.com](http://www.namex-explorations.com)

October 29, 2004

The accompanying releases have been issued to update shareholders and interested parties on Namex's exploration programs on its Sudbury properties, as well as to provide an update on O.T.'s diamond drill program on its Ruby Property. The O.T. Mining Corporation owns 18.7% of Namex and is its largest shareholder.

We hope that you will find the reports informative and, as always, we will keep you posted on all future developments.

If you wish to receive the most current news via email, we would be pleased to add your co-ordinates to our list. Kindly send your email address to [info@namex-explorations.com](mailto:info@namex-explorations.com).

As always, should you have any questions concerning these releases, please do not hesitate to contact the undersigned.

Sincerely yours,

---

James W. Hess, President  
[www.namex-explorations.com](http://www.namex-explorations.com)  
[www.otmining.com](http://www.otmining.com)  
[info@otmining.com](mailto:info@otmining.com)

Montreal, October 20, 2004

Namex Updated Exploration Progress On Its Sudbury Properties

TSX Venture Exchange: NME

Namex Explorations Inc. is pleased to report on exploration on its Post Creek, Woods Creek and Wilder properties located in the historic and prolific Sudbury and Gowganda-Cobalt mining camps.

Namex is continuing exploration along the extension of the mineralized Whistle Offset structure on its **Post Creek** property. In 2004, a 2-foot near solid to solid sulphide zone grading 0.48% copper, 0.08% nickel, 53 parts per billion (ppb) palladium, 34 ppb platinum and 20 ppb gold was drill-intersected in footwall breccia ([Namex Press Release](#)

September 28, 2004). In support of further exploration along the Whistle Offset structure, Namex has completed a deep-looking ground geophysical survey (Induced Polarization), a 750 sample soil geochemical survey, prospecting and geological mapping. Soil geochemical survey results have not yet been received, however, multiple anomalies have been defined by the IP survey. One of the IP anomalies has approximate dimensions of 700 m in length, 50 m in width and is along trend of the Whistle Offset structure. The integrated results of all surveys will provide drill targets scheduled for testing in the winter of 2004-2005.

The Maki zinc-copper base metal prospect on the Post Creek property was assessed by two diamond drill holes with an aggregate length of 844 feet. These holes targeted an untested coincident induced polarization, magnetic and electromagnetic ground geophysical anomaly and a zinc-copper mineralized zone exposed in a blasted trench. Historic assays of trench mineralization returned 9.72% zinc and 3.24% copper (Sudbury Assay Office Certificate of Analysis, October, 1959). Drilling in 2004 intersected disseminated sphalerite, chalcopyrite and iron sulphide mineralization in multiple 3-6 foot sections over a 60-foot core interval of altered (silicified) mafic volcanic rocks. The metal contents of the drilled zones vary from a copper-gold-rich base in DDH PC04-03 to a zinc-rich top in DDH PC04-04 (Table 1). These characteristics of metal zonation are typical of productive base metal near solid and solid sulphide deposits worldwide and are typical of deposition from a hydrothermal mineralizing system. As such, Namex intends to further assess the Maki base metal prospect by undertaking ground geophysical and soil geochemical surveys.

**Table 1. Summary of copper, zinc and gold analyses from DDH PC04-03 and -04, Maki base metal prospect, Post Creek property. Analyses by SGS Minerals Services (Toronto). Cu, Zn, Ni, Co and Ag by ICP after an aqua regia digest.**

PC04-04				
Sample Number	Interval (feet)	Cu (%)	Zn (%)	Au (ppb)
93969	47-50	0.04	0.44	13
93970	50-53	0.05	0.36	11
PC04-03				
93952	13-16	0.28	0.02	26
93953	16-19	0.55	0.04	35
93954	22.5-25.5	0.19	0.15	43
93955	25.5-28.5	0.23	0.08	140
93956	36-39	0.1	0.04	63
93957	39-42	0.25	0.04	64
93958	59-62	0.24	0.05	133

The **Woods Creek** nickel-copper-platinum group metal (pgm) property is situated near the southwest corner of the Sudbury basin. A Nipissing diabase sill dominates the geology of the property. Disseminated to solid nickel-copper-pgm-iron sulphide mineralization was discovered on the property by Namex during a 3-hole diamond drill program in 2002. The mineralized zone attains widths of between 14 and 23 feet and grades 1.09% nickel, 0.37% copper and 329 parts per billion platinum plus palladium. An

airborne magnetic and electromagnetic geophysical survey undertaken by Namex in 2003 identified a series of coincident magnetic and electromagnetic anomalies at Woods Creek southwest of the new discovery. These anomalies are now the focus of follow-up induced polarization surveys with targets scheduled for diamond drilling in the winter of 2004-2005.

The nickel and copper contents in the Namex Woods Creek zone compare favorably with those from the recently discovered Shakespeare nickel-copper deposit of Ursa Major Minerals. The Shakespeare deposit occurs southwest of the Woods Creek property, is also hosted within Nipissing diabase and contains an estimated “12 million tonnes grading 0.35% nickel and 0.36% copper”. URSA Major Minerals has initiated an independent assessment of mining potential at the company's Shakespeare nickel, copper, platinum group metal deposit by Micon International Limited of Toronto. The study will assess potential development of this resource.

**The Wilder** property is part of the historic Gowganda-Cobalt-Silver City cobalt and silver mining camp and is currently being assessed by Namex for its potential to host additional resources ([Namex Press Release June 1, 2004](#)). Namex has recently completed an initial program of reconnaissance prospecting and due diligence sampling that was designed to locate and sample historical mineralized occurrences on the Wilder property. Pits and trenches from historic exploration were located and sampled. Residual exploration potential on the Wilder property is indicated by the results of assays received from SGS Minerals Services Laboratories (Toronto). Three of the samples collected returned values of 32.1, 51.3 and 113.9 ounces per ton silver (Table 2). The prospecting team has also assessed the property for unrecognized mineral potential thereby laying the groundwork for appropriate geological mapping and geophysical and geochemical follow-up surveys.

**Table 2. Silver assay results from due diligence sampling, Wilder property, Gowganda area. Assays by SGS Minerals Services (Toronto) based on a lead collector fire assay of a 30 gram sample and ICP finish.**

Sample Ident	Ag	Ag
Analysis Unit	g/mt	Ounces Per Ton
99601	3.4	0.1
99602	6.6	0.21
99603	45.2	1.4
99604	14.2	0.45
99605	5.4	0.17
99606	149.4	4.8
99607	999	32.1
99608	3544	113.9
99609	1594.7	51.3
99610	6.9	0.22
99611	1.7	0.05
99612	8.9	0.28
99613	8.3	0.26
99614	8.7	0.27

99615	18	0.57
99616	3.3	0.1
99617	14.9	0.5
99618	3.7	0.12
99619	16.1	0.5
99620	1.3	0.04

The qualified persons responsible for the technical content of this press release are Oliver T. Maki, P. Geo., Chief Geologist and Director, Namex Explorations Inc. and Mark Fedikow, Ph.D., P.Eng., P.Geo., Vice-President of Exploration and Director, Namex Explorations Inc. Assays and soil samples are processed at SGS Canada Inc. Geophysical surveys have been contracted to Matrix GeoTechnologies Ltd. (Toronto).

Namex is a Canadian junior that actively explores for platinum group metals, nickel, copper, gold, silver, zinc and lead exclusively in North America. For further information, see Namex's due diligence site: [www.namex-explorations.com](http://www.namex-explorations.com).

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release. This release was prepared by the Company's management who take full responsibility for its contents. Some statements contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. The Company disclaims any obligation to update forward-looking statements.

Contact:

James W. Hess  
President & C.E.O.  
4333 Ste-Catherine St. West, Suite #610,  
Montreal, Quebec H3Z 1P9  
Phone: (514) 935-2445 or (514) 932-7712  
Fax: (514) 935-8161  
Email: [info@otmining.com](mailto:info@otmining.com)  
Web: [www.namex-explorations.com](http://www.namex-explorations.com)

Dear Shareholders,

Your Namex team has been busy on our Sudbury nickel-copper-platinum group metals and gold properties and, in advance of an aggressive diamond drill program, it was felt that an update of progress and significant results was in order.

As this letter is being written, Namex has line cutters and geophysical crews preparing the properties for diamond drilling and an update to the Namex website is nearing completion. In summary the results to date are as follows:

1. We have contracted Matrix Geophysical Technologies to undertake state-of-the-art deep-looking geophysical surveys on the Post Creek, Woods Creek and Golden Pine properties. These surveys will permit a 300-metre look below surface for significant mineralized zones. The Woods Creek and Post Creek surveys are designed to provide drill targets for deposits of nickel, copper and platinum group metals. To date, a significant anomalous zone has been defined on the Post Creek property by these surveys and has become a significant diamond drill target. Grids for geophysical surveys are currently being cut on the Golden Pine property to follow up a strong coincident airborne magnetic and electromagnetic anomaly defined in 2003 and also to effectively define drill targets on the high-grade gold zone on this property. More information regarding this zone is available on the Namex website ([www.namex-explorations.com](http://www.namex-explorations.com)). Diamond drill testing of these anomalies is expected to commence subsequent to completion of the geophysical surveys. Combined with our Mobile Metal Ions ([www.mmigeochem.com](http://www.mmigeochem.com)) data, we aim to hit our mineralized targets with a minimum of error.
2. As you are well aware, the Sudbury mining camp, where approximately 300 billion dollars in metals has been mined or is currently defined as a resource, has been exceptionally busy in terms of exploration. The Namex properties are well situated to capitalize on exploration on adjacent properties held by Wallbridge Mining, FNX Mining, INCO, Falconbridge, Ursa Major and Champion Bear Resources. This puts us into the “thick” of the exploration frenzy currently underway in this historic and prolific mining camp. The O.T. Mining Corporation, which owns 17.4 % of Namex and is its largest shareholder, has also successfully completed a private placement and is actively working on its 8-square mile Ruby property in Montana. Deep-looking surveys with cutting edge innovative geophysics is scheduled to proceed as soon as the snow is off of the ground on the property with

diamond drilling expected to begin shortly thereafter. The decline in mining, in these last decades, has resulted in a serious depletion of reserves, which the major mining companies need in order to plan ahead. Huge mineralized deposits, which are what the majors need to find, are relatively rare. This fact should not go unnoticed and should be incorporated into the thinking about the future prospects and value of the Ruby deposits.

3. The Namex website is currently being updated and the O.T. website is now current ([www.otmining.com](http://www.otmining.com)). If you would like to see an interview with the undersigned, click on the banner at the top of O.T.'s home page, IDNR-TV or go directly to [www.resourceschannel.com](http://www.resourceschannel.com).

Management is in the process of preparing a schedule according to the best laid plans of mice and men and subject to the whims of Mother Nature. The schedule will provide shareholders with a step by step "ball park" estimate of procedures leading up to final drill targeting, drilling, handling and preparing core for sample assaying and the time to final assay results in this phase of the exploration program. We will provide you with the schedule when completed.

Management has strict specifications pertaining to the experience of personnel, both corporate and contracted, and the types and quality of equipment used. While it may take a bit more time to fulfill these requirements, management intends to maintain the high degree of quality that it has employed to date in the Namex Sudbury properties and O.T.'s Ruby Property exploration program.

Please contact us with any questions you may have. Also, if you have an e-mail address, do make sure we have it.

Yours sincerely,

---

James W. Hess  
President

Disclaimer: This letter contains certain "Forward-Looking Statements". All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.