

October 09, 1997

Solv-Ex has no valuable asset to sell and no bids of any kind.

Reports continue to circulate about the value of the "Geopetrol letter" to Solv-Ex shareholders. The "Geopetrol letter" does not offer to buy any asset owned by Solv-Ex or any of its subsidiaries at any price. No offer of any kind to buy any Solv-Ex asset exists. Solv-Ex has no asset of any value minutely relative to its debts. There exists no plan or proposal for Solv-Ex to emerge from bankruptcy.

The recent run-up in Solv-Ex's stock is based on completely false newspaper reports and Solv-Ex press releases. Investors should not forget that Solv-Ex was and remains nothing more than a fraudulent stock promotion. Most of the money Solv-Ex raised was stolen from European mutual funds. None of the expenditures made by management created any material residual value. All the funds raised have disappeared practically without a trace. The criminal investigation centered on proving that Solv-Ex's management defrauded investors out of almost \$100 million is on going and has not been halted by the bankruptcy proceedings. We believe that it is only a matter of time before the appropriate U.S. authorities successfully prosecute Solv-Ex's management.

Solv-Ex Corporation (Trading Symbol: SOLVQ) (Price: N/A)

Short selling involves a risk not associated with the purchase of stock including, but not only limited to, unlimited loss and stock borrowing risks. Additional information is available upon request.