

May 02, 1997

***Solv-Ex's AEUB approval claims are completely false.***

On April 30, 1997 Solv-Ex issued a press release stating that it "received further approval from the Alberta Energy and Utilities Board." This statement is completely and totally false and untrue. A new shareholder lawsuit dated April 25, 1997 accuses Solv-Ex of not having any commercial permits or approvals. The new lawsuit further accuses Solv-Ex of having no plans to even submit an application for a commercial permit until the year 2002. It is apparent that Solv-Ex's false release is yet another fraudulent attempt by management to obscure the truth and continue to defraud investors.

Solv-Ex Corporation (Trading Symbol: SOLVQ) (Price: \$10.50)

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.