

**AMBREX MINING CORPORATION  
CDN SYMBOL: AMBX**

**AMBREX MINING CORPORATION  
SECURES CONTROLLING INTEREST  
IN ARIPUANA PROPERTY, MATO GROSSO, BRASIL,  
AND REVAMPS BOARD OF DIRECTORS**

Montreal, Quebec - June 17, 1998 - Ambrex Mining Corporation ("Ambrex") announces the final consummation of the Underlying Property Owners agreement whereby Ambrex has on behalf of Mineracao Rio Aripuana ("MRA") secured the mineral rights to the Aripuana property situated in Mato Grosso, Brasil. A property payment totaling \$R 1,103,976.78 (\$R 800,000 plus monetary correction plus two months penalty), which is equivalent to \$Cdn 1,409,447.16, was made to the six underlying property owners on the 15<sup>th</sup> of June on behalf of Ambrex by a private Sarnia, Ontario based company the controlling shareholder of which is Ciccarelli Holdings Ltd ("CHL").

As previously disclosed, independent consulting firm, A.C.A. Howe International ("Howe") estimates that **6.97 million tonnes averaging 6.18% Zn., 2.03% Pb., 0.05% Cu., 65 g/t Ag and 0.24 g/t Au. have been identified thus far in the Valley Deposit** portion of the Aripuana property. It is the opinion of the company as well as Howe, that substantial potential exists to expand the current resource estimate for the Valley deposit. Howe has recommended a 2,180 meter, six hole, diamond drill program to initially pursue this possibility. With this final property payment, the Aripuana property is now fully secured from the underlying property owners save and except a 1.0% n.s.r. due to the surface owners according to Brazilian mining legislation plus a further 1.2% n.s.r. payment for surface ore or a 1.0% n.s.r. for underground ore to the underlying property owners.

The Aripuana property is now 100% held by MRA, and with **Ambrex solely making the property payment**, the Ambrex pro rata interest level in MRA increased while the interest level held by St. Genevieve Resources Inc. ("SGV") was reduced. The shares in MRA are now controlled 53.31% by Rio Taboco S.A. (wholly owned subsidiary of Ambrex); 30% by Madison do Brasil (wholly owned subsidiary of Ourominas Minerals Inc.) and 16.69% by SGV Merchant Bank (wholly owned subsidiary of St. Genevieve Resources Inc.). There is no further maintenance of the underlying agreements, save and except the normal reporting as required to net smelter royalty owners.

Ambrex also announces that there has been a change in the composition of the board of directors. Mr. Peter Miller resigned in November 1997 and Mr. Pierre Gauthier and Mr. Andrew Etcovitch resigned on June 12, 1998. Mr. William Fisher and Mr. Douglas McCallum will remain on the board of directors and Mr. Norman E. Brewster, Mr. John Iannozzi and Mr. Neil Novak have been appointed to replace the resigning directors.

Mr. Norman E. Brewster as Chairman of the Board and Managing Director, brings to the company 30 years mining and exploration experience and will become an active member of the new management team.

Mr. John Iannozzi will also serve as the Chief Financial Officer of Ambrex. Mr. Iannozzi is a Chartered Accountant and brings to Ambrex 15 years experience in the public and private sectors, most recently as controller for CHL. Mr. Iannozzi will also become an active member of the management team.

Mr. Neil Novak will serve as member of the Board, in conjunction with his current position as President and Chief Executive Officer of Ambrex. Mr. Novak has 20 years of international mining experience as a geological consultant and employee of several mid - size mining companies, and is the third member of the management team.

Ambrex Mining Corporation is active in precious and base metal exploration in Brazil. The Company trades on the Canadian Dealing Network and has 48,015,505 issued and outstanding shares.

Information: Mary Peschka (IR)  
(416) 941 8709

Neil Novak (President)  
(416) 941 8708

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