

March 10, 1997

*Solv-Ex forced to cancel conference call.*

Solv-Ex has been forced to cancel an announced shareholder and broker conference call scheduled for this morning. Solv-Ex had claimed that an independent expert would report to stockholders that the "first stage" of its production plant was "on schedule" to commence oil production this month. This was shown to be totally false and untrue. In fact, reported details of Solv-Ex's temporary "first stage" production plant showed it to be merely a more elaborate scheme than the prior week's false photographs.

On February 24th, Solv-Ex held a conference call to announce a series of photographs that Mr. Rendall claimed showed that the plant was ready to produce oil. Mr. Rendall also claimed that the lay off of most of its workers was in preparation to commence oil production. This was shown to be totally false and untrue. In reality, Mr. Rendall had merely moved a pile of surface tar sands and an inoperative conveyor belt by Solv-Ex's waterless, wireless, pipe-less, and powerless plant.

In the last four weeks, Mr. Rendall has falsely claimed that short sellers were being investigated by the U.S. Attorney when it was proven that it was he who stands accused of fraudulent securities transactions. He then tried the fake photograph scheme. Mr. Rendall then dramatically halted trading to announce new charges against short sellers, which were immediately shown to be without merit and baseless. Finally, he announced and canceled today's conference call. During this month long period of releases that included extravagant, obviously false claims Solv-Ex stock has dropped from approximately \$20 to \$11. We believe that this properly indicates that investors are aware that Solv-Ex has run out of money, that its plant is incomplete and unfeasible, and that Solv-Ex has incurred serious, numerous civil and criminal legal liabilities. We have analyzed Solv-Ex's assets and debt, and believe that Solv-Ex is worth far less than it owes.

Solv-Ex Corporation (Trading Symbol: SOLVQ) (Price: \$11.00)

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.