

**STREET RESOURCES ANNOUNCES  
FURTHER DETAILS ON EXMIN ACQUISITION**

For Immediate Release

TORONTO, February 24, 2005 – Street Resources Inc. (the “Corporation”) (NEX: SRS.H) announced further details regarding its transaction with EXMIN, Inc. (“Exmin”). As announced on January 31, 2005, the Corporation has exercised its option under its agreement with EXMIN, Inc. (“Exmin”) dated August 16, 2004 to acquire Exmin (the “Transaction”).

Pursuant to the Transaction, which has been negotiated at arm’s length, the Corporation will, subject to regulatory approval, acquire all of the shares of Exmin in consideration for which it will issue to Exmin’s shareholders: (i) 12,000,000 common shares; (ii) 2,000,000 share purchase warrants exercisable for a period of five years to acquire 2,000,000 common shares at a price of C\$0.75 per share; and (iii) 2,000,000 share purchase warrants exercisable for a period of five years to acquire 2,000,000 common shares at a price of C\$1.00 per share. The common shares and warrants, including the common shares issuable upon exercise of the warrants, will be subject to a four month hold period under applicable Canadian securities laws.

Completion of the Transaction is subject to the successful completion of C\$3,000,000 in equity financing by the Corporation. As announced by the Corporation on January 31, 2005, the Corporation has entered into an agreement with McFarlane Gordon Inc. (“MGI”) under which MGI has agreed to act as agent to sell, on a “best efforts” agency basis, up to 10,000,000 subscription receipts of the Corporation at a price of C\$0.40 per subscription receipt for aggregate gross proceeds of C\$4,000,000. The net proceeds from the financing, less C\$350,000 and an amount equal to MGI’s commission of 9% of the proceeds from the financing and its costs and expenses for the financing, which are to be released to the Corporation on closing, are to be held in escrow pending the completion of the Transaction. The proceeds from the financing will be used to conduct a recommended US\$1.2 million Phase II exploration program on the Reyna de Oro property as well as a Phase I exploration program at the 38,800 hectare Tati de Oro property in the Maguarichic district. Additional details of the financing are available in the Corporation’s press release dated January 31, 2005.

EXMIN is a private gold exploration company incorporated under the laws of Arizona which is owned by Kelsey Boltz, Karl Boltz, Andrea Boltz, John Schroeder, Joel Harnett and Craig Gibson, all of whom are residents of the United States, Jose Conrado Terrazas Cano and Ignacio Martinez Dominguez, who are residents of Mexico, and Roberto Partarrieu, who is a resident of the Republic of Chile. Through its wholly-owned subsidiary, EXMIN, S.A. de C.V., a corporation incorporated under the laws of Mexico, Exmin is currently focused on the exploration and development of large properties in the Sierra Madre gold belt in Northwest Mexico. High profile projects located in this gold belt include Gammon Lakes’ Ocampo project, Glamis Gold’s El Sauzal mine, which began producing in the fourth quarter of 2004, as well as the Mulatos, Dolores and Monterde projects. Exmin’s principal property is the Reyna de Oro gold mining concession in southwestern Chihuahua state. The region between current exploration projects at Piedras Verdes (Dia Bras), Bahuerachi (Tyler Resources), the El Sauzal mine and surrounding the Reyna de Oro property is covered by the 14,250 hectare Luz de Oro concession.

As previously announced by the Corporation (see the Corporation’s press release dated January 11, 2005), Exmin completed an 11 hole reverse circulation drill program at its Reyna de Oro project in December 2004 and encountered significant gold mineralization on the property. Eight of the holes intersected significant widths and grades - hole RDO-04-R6 intersected 1.5 metres (5 feet) of 20.1 grams per tonne of gold (g/t) (0.59 ounces per ton (oz/t)), within a 6.1 metre (20 foot) intersection of 13.56 g/t (0.40 oz/t).

This hole had a total intercept of 18.3 metres (60 feet) of 6.14 g/t (0.18 oz/t). Hole RDO-04-R3 intersected 10.7 metres (35 feet) of 7.17 g/t (0.21 oz/t). The holes intersected substantial widths of mineralization, and with these limited number of holes, delineate an extensive zone of mineralization along 250 metres of strike, approximately 100 metres down dip, with a width of about 20 to 30 metres. The zone remains open along strike in both directions and down dip. Additional details on the drilling results are available in the Corporation's press release dated January 11, 2005.

This press release has been reviewed by Geoffrey S. Carter, P. Eng., Qualified Person, who has been on site and has prepared a National Instrument 43-101 technical report dated January 21, 2005 on the Reyna de Oro property entitled "Technical Report on the Gold Resources at Reyna de Oro Project, Chihuahua State, Mexico". The technical report has been filed on SEDAR and is available at [www.sedar.com](http://www.sedar.com).

Based on unaudited consolidated financial statements of Exmin for the year ended December 31, 2004, Exmin had total assets of US\$595,477, total liabilities of US\$441,955, no revenues, total exploration costs of US\$293,499 and a net loss before taxes of US\$(59,654).

Upon completion of the Transaction, the Board of Directors of the Corporation will be reconstituted to consist of Kelsey Boltz and Karl Boltz, current directors of Exmin, Don Rankin and John Campbell, nominee directors of Exmin, and Jeffrey Dawson, a current director of the Corporation. Karl Boltz will become President and Chief Executive Officer of the Corporation and Craig Gibson, the Vice President, Exploration of Exmin, will become Vice President, Exploration of the Corporation. Chuck Lilly will continue to serve as Chief Financial Officer of the Corporation pending the appointment of a new Chief Financial Officer following completion of the Transaction.

Kelsey Boltz has a Geological Engineering degree from the Colorado School of Mines and over 50 years experience in the mining industry. He was the founder and Chief Executive Officer of Nuclear Dynamics, Inc. from 1967 until 1980 (listed on NASDAQ from 1972 to 1980). Mr. Boltz also founded and served as Chairman of Laminco Resources Inc. (listed on the TSE from 1994 to 1998 and now Zaruma Resources Inc., TSX: ZMR).

Karl Boltz is an entrepreneur with an extensive and varied professional history in construction, land development and mining. Mr. Boltz holds a Bachelor of Science degree in Agribusiness from the College of Engineering at Arizona States University. From 1993 to 1996, he served as On-site Manager of Operations for Laminco Resources, Inc.'s mining operations in Antonio de la Huerta, Sonora, Mexico. From January 2003 until March 2004, Mr. Boltz acted as Project Administrator for Minefinders Ltd. (AMEX: MFN; TSX: MFL) in Mexico.

Craig Gibson holds a Ph. D. in Economic Geology and Geochemistry from the Mackay School of Mines at the University of Nevada, Reno. He has worked as a professional exploration and economic geologist in the western United States and throughout Latin America since 1984. Dr. Gibson served as on-site project manager for Echo Bay Exploration at the Dolores Au-Ag Project in western Chihuahua state during 1987 and served in such capacity for Minefinders Ltd. (AMEX: MFN; TSX: MFL) from June 2002 until May 2004.

Donald Rankin is a self-employed businessperson who has served as a director for a number of public mining companies. He currently serves as a director of Westchester Resources Inc. (TSXVE: NCL) and Gowest Amalgamated Resources (TSXVE:GWA).

John Campbell is the President and a director of Trans America Industries Limited (TSXVE: TSA) and has served as a director for a number of public mining companies. He currently serves as a director of American Natural Energy Corporation (TSXVE: ANRU).

The Corporation has loaned C\$45,000 to Exmin to allow it to continue with its exploration activities pending completion of the Transaction. Most of the non-escrowed proceeds of the financing will be loaned to Exmin following the completion of the financing and pending completion of the Transaction. All loans made are non-interest bearing, secured against Exmin's assets and, subject to the completion of the Transaction, repayable on June 30, 2005.

The completion of the Transaction is subject to the approval of the TSX Venture Exchange and all other necessary regulatory approval. The completion of the Transaction is also subject to additional conditions precedent, including negotiation of a definitive transaction agreement on or before March 2, 2005 and approval of the Corporation's shareholders. The terms of the Transaction were approved by the Corporation's shareholders at the annual and special meeting of the shareholders held on November 30, 2004, as disclosed in the Corporation's information circular dated October 29, 2004 prepared in connection with the meeting. Pursuant to the policies of the TSXVE, the Corporation also intends to prepare a Filing Statement regarding the Transaction and to obtain the written consent of a majority of the shareholders of the Corporation to the Transaction as disclosed in the Filing Statement.

The Corporation also announced that it has agreed to grant an aggregate of 450,000 options to the current directors of the Corporation at an exercise price of \$0.40 per share for a period of five years.

For further information contact Jeffrey Dawson, the Chief Executive Officer of the Corporation, at 1-877-932-8858.

***Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.***

***Investors are cautioned that, except as disclosed in the Filing Statement of the Corporation to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.***

***The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.***

*(Not for dissemination in the United States of America)*