



For Immediate Release

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## **EXMIN SIGNS EARN-IN JOINT VENTURE WITH WORLD'S LARGEST SILVER PRODUCER**

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**EXMIN Resources Inc. (EXMIN) (EXM: TSX.V)** is pleased to announce that its wholly-owned Mexican subsidiary has signed an earn-in joint venture contract with a subsidiary of Industrias Peñoles, S.A. de C.V. (Peñoles), regarding EXMIN's 100% owned Tati de Oro concession group, in the Maguarichic district, Chihuahua, Mexico.

Upon completion of the terms of the five year, US \$4.1 million contract, Peñoles may earn up to a 65% interest in the concessions, and can earn an additional 10% interest by completing a prefeasibility study to NI 43-101 standards on the project.

Of the US \$ 4.1 million that Peñoles will invest in the joint venture, US \$3.5 million is earmarked for project development. The remaining US \$600,000 will be paid to EXMIN in annual cash payments over the five year term of the agreement. Should EXMIN's participating interest in the project be reduced to 10%, it may be converted to a 2% NSR. The contract also stipulates that a minimum 2000 meter drill program will be initiated in the first year.

### **About Peñoles**

Industrias Peñoles, S.A. de C.V. is one of the largest Mexican mining companies and is the largest producer of silver in the world with production of nearly 80.5 million ounces of silver and 756,000 ounces of gold in 2004. Their principal mine, at Fresnillo, Zacatecas, is the richest silver deposit in the world and produces more than 30 million ounces annually.

Karl Boltz, President of EXMIN, states, "This earn-in joint venture validates EXMIN's exploration strategy to acquire district-scale projects in areas with past production but with little exposure to modern exploration methods. Peñoles has a similar joint venture with MAG Silver on a property with high grade drill intercepts near its Fresnillo operation, the largest silver producer in the world."

### **The Project**

The Tati de Oro concession group consists of about 38,800 hectares covering most of a 20 km. long mineralized structural zone in the Maguarichic district. The district is located 50 kilometres southeast of Gammon Lake's Ocampo project and just east of the Uruachic district, which is being explored by Golden Goliath.

There are more than thirty old mines and prospects in the Maguarichic district. The principal mine in the district, La Patria, was discovered by the Spanish in the 1700's and lies within a small concession that is held by a third party. The La Patria mine is located in the center of the Tati de Oro concession and the mineralized zone.

Although the total historical production at the La Patria mine is not known, the Consejo de Recursos Minerales (now called Servicio Geologico Mexicano, the equivalent of the Mexican Geological Survey), reports the recorded production at the Patria mine, over an approximate 10

year period in the last century, totaled 268,000 tons with average grades of 20 g/tonne gold and 944 g/tonne silver. (see October 27, 2005 news release)

### **The Target**

The bonanza ore shoots in the La Patria vein system are exposed in a deeply incised canyon underneath distinctive high-level clay-alunite alteration typical of that developed above the level of economic mineralization in boiling hydrothermal systems. Similar alteration occurs for a distance of 10 km along strike on EXMIN's ground, extending southwest from the La Patria mine where erosion has not exposed the potentially mineralized horizon. This area has received little modern exploration and has never been drilled. Mapping and sampling in the area by EXMIN have delineated a northeast trending alteration zone along strike with the bonanza vein system of the La Patria mine.

### **Work Programs**

Geochemical analysis of more than 250 rock chip samples, of 1-2 kg average weight, have outlined a two kilometre long zone with locally anomalous values of gold and silver and anomalous values of the indicator elements arsenic, antimony and mercury in the high level alteration. A gradient array induced polarization orientation survey was carried out to explore below the alteration at a depth that corresponds to the structural level of the ore shoots in the Patria vein system. (see October 27, 2005 news release) Contrasts in resistivity and chargeability suggest that the structural zone is present at depth and may provide preliminary drill targets.

All samples were prepared and analyzed by ALS Chemex at their labs in Mexico and Vancouver, respectively.

Ron Mertens, P.Geo., was responsible for geophysical data collection and interpretation. Dr. Craig Gibson, PhD., Executive Vice President of Exploration, is the authorized professional geologist for the Company and the direct manager of all technical programs and information.

### **About EXMIN**

EXMIN Resources Inc. is currently focused on the exploration and development of precious metal properties of significant merit in the Sierra Madre gold and silver belt of Northwestern Mexico.

### **For further information, please contact:**

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*The TSX Venture Exchange has not reviewed this release and does not accept responsibility for the adequacy or accuracy of this news release.*