



For Immediate Release

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## **EXMIN ACQUIRES URIQUE PROJECT; SIGNS JOINT VENTURE WITH YALE RESOURCES**

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**EXMIN Resources Inc. ("EXMIN") (EXM:TSX-V)** is pleased to announce that it has completed the 100% acquisition of the Urique Project land package, including nine concessions, from the owner, a Mexican citizen. EXMIN subsequently signed a definitive earn-in joint venture agreement (Agreement) to option the 28,881 hectare Urique Project to Yale Resources ("Yale"). The project consists of 10 concessions, including those referred to above, owned 100% by EXMIN and one additional concession that was optioned by EXMIN from a third party.

Under the terms of the Agreement, Yale can earn up to a 75% interest in the project by making exploration expenditures of US\$ 4.5 million and issuing 1.5 million shares to EXMIN over the five year term of the option. EXMIN has also agreed to a 2 km area of interest in the project (excluding the nearby Reyna de Oro project and certain other concessions) and to attempt to acquire other concessions of interest within that area.

The Urique region is the site of several important ongoing exploration and mining projects, including Glamis Gold's El Sauzal mine, Dia Bras' Bolivar mine, Tyler Resources' Bahuerachi project and EXMIN's Reyna de Oro project. The concessions in the Urique project are elongate in a north-south direction and cover or surround several mineralized areas with evidence of past mining activity. The southern portion of the concession package is adjacent to Glamis Gold's and Dia Bras' concessions and extends about 40 km to the north to Kimber Resources' Monterde properties.

Karl Boltz, President of EXMIN, stated "We have been exploring and evaluating properties in the Sierra Madre Gold Belt for about two and a half years. The Urique project is one of several new EXMIN projects that we have acquired with a substantial land position along the structural trend of mineralization. This Agreement allows us to expand our exploration base in this prolific precious metal belt and is consistent with EXMIN's strategy of acquiring strategic district scale land positions in areas with historic mining and where potential world-class projects can be developed."

### **THE OPTION AGREEMENT**

The Agreement with Yale consists of two separate options. Under the first option, Yale can earn a 60% interest in the project by making exploration expenditures of US\$ 2.8 million and issuing 1 million Yale Resources Ltd. (YLL.TSV) common shares to EXMIN over four years. Under the second option, Yale can earn an additional 15% (for a total of 75%) with exploration expenditures of US\$ 1.7 million and issuing 500,000 common shares to EXMIN in the fifth year. EXMIN will be the project operator for at least the first year of the option period.

## **THE PROPERTY ACQUISITION**

EXMIN acquired 27,932 hectares in the project by making a cash payment of US\$ 100,000 to the property vendor for 100 % of the rights to 9 concessions, with no royalty. EXMIN has also signed a four year option to acquire 100% interest in the 50 hectare El Vergel concession for staged payments totaling US\$ 200,000 over four years, also with no royalty. The first payment of US\$ 10,000 was made on signing. The final concession included in the project, totaling about 899 hectares, was previously acquired by EXMIN through staking.

## **THE TARGETS**

The main exploration targets on the property package are large scale precious metal mineralized systems. A preliminary reconnaissance exploration program carried out by EXMIN included a review and compilation of available geologic data, mainly from the Consejo de Recursos Minerales (CRM, now known as the Servicio Geológico Mexicano-equivalent to the Mexican Geological Survey) has identified several areas that merit additional work, and others that merit acquisition of concessions. Exploration in the rest of the year will focus on defining mineralization in the optioned El Vergel and San Pedro areas and cataloging of mineral occurrences in the Urique district.

*Note: EXMIN has relied upon historical results from several sources during the evaluation of the Urique Project. As a majority of the results quoted from the CRM and other sources were taken before current QA/QC and sample security protocols were adopted, these results should be considered 'historical' in nature and can only be used as a guide as to the relative tenor of mineralization, and should not be relied upon as to the potential resources that may exist on the properties.*

El Vergel: Mineralization on the Vergel concession consists of large, moderately dipping mineralized structure that has been traced for several hundred meters on the surface. Shallow workings on the structure attest to past mining activity. Mineralized widths of as much as 7-8 g/t Au over 4 to 5 meters were reported by Echo Bay Exploration in 1997. EXMIN has confirmed the general data (see news release dated May 17, 2006) and has optioned the concession. The size, geometry and grades of the mineralization suggest that a bulk-mineable target is present. Detailed mapping and sampling of the area in order to develop drill targets will begin in the near future.

San Pedro: EXMIN staked several concessions around the Sangre de Cristo mine, a small former gold silver producer. During a reconnaissance visit by EXMIN personnel, numerous generally narrow epithermal veins being exploited in an artesanal fashion by local miners were identified. Samples taken by EXMIN assayed as much as 35 g/t gold and as much as 482 g/t silver (see May 17, 2006 news release) with anomalous indicator elements arsenic, antimony and mercury. A more thorough exploration program of this area is planned for later this year.

Urique: Urique is an epithermal vein district hosted by strongly altered andesite exposed in the Urique canyon, about 25 km north of the El Sauzal mine. According to the CRM, as many as 18 small mines and prospects have been worked over several hundred years, with the last period of production in the 1920's. Samples taken by the CRM yielded as much as 86 g/t gold 161 g/t silver with locally important base metals. EXMIN plans to catalogue the mineral occurrences in the district in order to develop exploration targets. A regional exploration program of known mineral occurrences in the canyon south of Urique will also be undertaken.

All samples taken by EXMIN and Echo Bay were prepared and analyzed by ALS Chemex at their labs in Mexico and Vancouver. Data from the CRM comes from an open file report on the

Urique Region and the Chihuahua State Monograph and is cited for historical reference only. Data from Echo Bay on the El Vergel concession was provided by the property vendor.

Selected Echo Bay assays, El Vergel

Sample	Width m	Au g/t	Ag g/t
83934	4.0	3.26	>100
83935	4.0	--	82.0
83936	4.0	8.48	>100
83937	4.0	0.02	1.0
83938	4.0	0.25	26.4
83939	4.0	0.05	13.0
83940	4.0	0.02	5.7
83941	4.0	0.03	4.6
83942	1.5	1.49	26.5
84487	5.0	0.02	5.4
84488	5.0	0.01	4.6
84489	5.0	7.48	44.1
84490	6.0	3.30	51.0

(Note: Sample weights are not available for the reported samples taken by Echo Bay)

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 Yale Resources Ltd.**

Yale Resources (YLL-V and YAB–Frankfurt) is a junior resource company based in Vancouver that is currently working on two properties in Namibia, southwest Africa, and one in British Columbia. With Urique, Yale is making a significant commitment to exploring for and developing gold and silver deposits in Mexico. In addition to these properties, Yale has both a great management team and a talented board of directors that have a wealth of experience and success, including the discovery of world-class deposits, financing and taking projects through to production.

**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 belt of Northwestern Mexico.

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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*

