



For Immediate Release

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**EXMIN ACQUIRES AN ADDITIONAL DISTRICT-SCALE GOLD TARGET IN THE SIERRA MADRE GOLD BELT OF CHIHUAHUA, MEXICO**

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**EXMIN Resources Inc. (EXMIN) (EXM:TSX-V)** is pleased to announce that it has acquired a land package consisting of 7 concessions that cover approximately 1,125 hectares (2,780 acres) in the San Rafael de Oribo area of western Chihuahua state, Mexico. These concessions are located about 23 km west of Monterde (Kimber Resources), and 25 km north of the Palmarejo district (Palmarejo Gold) and Guazapares district (Paramount Gold).

Exploration work carried out on the properties by EXMIN identified gold mineralization over a large area measuring 1.5 km by 0.5 km in strongly silicified and brecciated carbonate rocks with abundant iron oxides and local skarn occurrences. Rock chip samples yielded significant gold values in several exposures; individual rock chip samples reported gold values of as much as 30.7 grams per metric ton (g/t) and contiguous rock chip samples yielded the following intervals: Las Minitas, 7.4 m of 4.7 g/t Au, within a wider zone of 25 m of 2.1 g/t Au, San Antonio Obra #2, 12.3 m of 5.2 g/t Au, and 10.7 of 5.5 g/t Au (repeated), Las Minitas arroyo, 5.9 m of 7.9 g/t Au, and San Rafael arroyo, 3.8 m of 8.7 g/t Au (see table below).

In conjunction with this acquisition, the company has staked approximately 50,000 hectares around the optioned ground and extending northward along the structural trend of mineralization towards EXMIN's 100% owned concessions in the Moris-Arechuyvo region. The new concession surrounds several mineralized areas west of the Uruachic camp being explored by Golden Goliath Resources.

Craig Gibson, Executive Vice President of Exploration for EXMIN, stated "We have been working on this deal for several months. Previous work by other companies has shown that a large gold mineralized system is present in the area. This acquisition is consistent with EXMIN's strategy of acquiring strategic district scale land positions where potential world-class projects can be developed."

**THE DEAL**

EXMIN has agreed to make staged payments over the five year term of the option agreement for a total purchase price of US \$1,000,000 (plus applicable 15% value added tax) for 100% of the rights to the concessions, under the following terms:

1. Payment of US \$20,000 on signing (Paid);
2. Payments totaling US \$110,000 in the first two years, consisting of two payments of US \$25,000 in the first year and two payments of US \$30,000 in the second year;
3. Five subsequent payments ranging from US \$50,000 to US \$150,000 in six month intervals for a total of US \$470,000 over 2 and one half years;
4. A final payment of US \$400,000 at the end of the 5 year option agreement

EXMIN will assume the normal requirements to keep the concessions in good standing with the Mexican Mining secretariat. EXMIN can terminate the contract unilaterally at any time, with no further obligations to the titleholder. There is no royalty or work commitment other than that required by Mexican law.

## **TARGETS**

The primary exploration target on the property consists of strongly silicified and brecciated limestone and marble with local skarn occurrences near the contact with intrusions of intermediate composition. Manhattan Minerals (Manhattan) previously explored a portion of the property in 1996 and 1997 but did not control all of the ground now controlled by EXMIN.

*Note: EXMIN is reporting data from partial results obtained from exploration carried out by Manhattan Minerals in 1996 and 1997. These data are not complete and were generated before current QA/QC and sample security protocols were adopted, and thus should be considered 'historical' in nature and can only be used as a guide as to the relative tenor of mineralization. EXMIN is using the data as a guide and is generating its own data as reported in this news release.*

Based on internal company reports, Manhattan's exploration program delineated an open ended 1.5 kilometer long zone of anomalous gold in soil and rock chip samples. A small 10 hole diamond drill program completed by Manhattan in late 1997 on a 400 meter portion of the anomaly yielded interesting intercepts in 3 holes: Hole O97-1 cut 29.6 meters (97 feet) of 1.46 g/t Au, hole O97-4 cut 3.96 meters (13 feet) of 2.03 g/t Au, and hole O97-10 intersected 5.79 meters (19 feet) of 2.15 g/t Au. The drill program was plagued with problems and 6 of the first seven holes did not reach their targeted depth. Manhattan dropped this project along with several others and discontinued activity in Mexico during the period of low metals prices in the late 1990's.

EXMIN completed a preliminary exploration program during its evaluation of the area, consisting of 102 rock-chip samples and a review and compilation of available geologic data. The rock sampling has confirmed the presence of gold mineralization in several trenches, prospect pits and small mines over an area measuring 1.5 km by about 0.2 km that corresponds to Manhattan's soil anomaly. Of the total of 102 samples taken, 38 yielded gold concentrations of more than 1 g/t and ranged from 1.41 g/t to 30.7 g/t (see sample table below) with a weighted average of 6.8 g/t Au. Many samples also contain anomalous silver, copper, lead, zinc and the indicator elements arsenic, antimony and mercury.

All of EXMIN's samples were prepared and analyzed by ALS Chemex at their labs in Mexico and Vancouver and generally consisted of 1-3 kg of material. Gold analyses were performed by fire assay with an AA finish, and some samples with more than 10 g/t Au (overlimit) were analyzed using gravimetric methods. Silver was analyzed as part of a multi-element ICP package using an aqua regia digestion. Samples with silver concentrations greater than 100 g/t (overlimit) were analyzed by AA. Manhattan's samples were analyzed by Bondar Clegg (subsequently acquired by Chemex); sample weights are not available.

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.

### Selected assay results of small workings and mineralized areas, Oribó Project

Sample Number	Width (m)	Au (g/t)	Ag (g/t)
<b>Las Minitas Zone</b>			
108201	2.4	0.62	1.7
108202	2.4	6.45	4.2
108203	1.4	2.95	3.9
108204	1.2	11.20	17.7
565	2.0	0.13	1.6
566	4.7	0.10	1.8
567	4.0	0.06	2.2
568	3.0	0.25	1.4
569	3.0	2.51	2.6
570	3.0	0.73	7.1
571	3.0	0.31	6.4
572	3.0	1.41	4.3
573	3.0	3.56	4.2
574	3.0	3.91	9.7
575	2.0	2.36	1.3
576	2.0	3.73	106.0
577	3.0	0.60	22.1
<b>San Antonio Zone</b>			
108224	2.9	0.02	0.1
108225	2.3	0.02	0.0
108226	3.0	3.88	9.8
108227	2.5	6.13	7.4
108228	2.5	0.11	0.8
108229	2.0	6.64	8.7
108230	1.8	2.03	10.0
108234	4.0	2.97	3.7
108235	2.5	9.81	15.9
108236	2.6	10.40	9.7
108237	3.2	0.28	2.2

Sample Number	Width (m)	Au (g/t)	Ag (g/t)
<b>San Antonio Zone</b>			
555	2.0	6.37	1.8
556	0.6	0.09	14.5
557	1.6	0.25	2.4
558	3.0	9.39	3.9
559	3.0	1.85	8.1
560	3.0	0.62	17.8
561	1.5	7.06	6.6
562	1.8	15.65	6.4
563	2.0	5.12	1.4
564	2.4	3.42	0.9
<b>Las Minitas Arroyo</b>			
108240	1.2	25.70	21.0
108241	2.6	6.90	9.3
108242	2.0	4.59	12.2
108243	1.3	15.15	11.8
<b>Mina de Lupe</b>			
108244	2.4	15.60	21.0
108245	1.6	13.85	19.8
108246	1.5	15.85	29.5
108247	2.0	2.57	13.2
578	0.3	30.70	4.3
579	0.6	12.00	0.3
<b>San Rafael arroyo</b>			
108248	1.4	11.30	1.7
108249	2.0	1.61	3.0
108250	2.1	5.86	1.9
108251	1.7	12.30	1.1
108252	2.5	7.07	1.7
108253	2.4	0.15	0.3
108254	3.0	0.09	0.5

Note: 1 gram per metric ton is equivalent to 1 ppm.

#### **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.

#### **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.*