



For Immediate Release

October 25, 2006

EXMIN-PEÑOLES JV TO COMMENCE DRILLING AT MAGUARICHIC PROJECT IN OCTOBER

EXMIN Resources Inc. (EXMIN) (EXM:TSX-V) is pleased to provide an update of exploration activities on its Maguarichic Project in Chihuahua, Mexico, which is subject to an earn-in joint-venture agreement with a subsidiary of Industrias Peñoles, S.A. de C.V. (Peñoles), one of Mexico's largest mining companies and the world's largest silver producer. By agreement with EXMIN, Peñoles is required to commence a minimum 2000 metre drilling program within the first year of the contract. A planned thirteen hole, 2000 to 3000 metre, reverse circulation drill program is scheduled to begin by the end of October.

The earn-in joint venture agreement with Peñoles stipulates US \$4.1 million in expenditures and payments to EXMIN over a five year period to earn up to a 65% interest in EXMIN's concessions. Peñoles can earn an additional 10% interest by completing a NI 43-101 compliant pre-feasibility resource study on the project (see press release of Feb. 15, 2006).

The District

The Maguarichic mining district is located in a region of intense exploration and mining activity, including the Ocampo mine (Gammon Lake), Monterde (Kimber), Yoquivo (West Timmins Mining and Konigsberg), and Uruachic (Golden Goliath), all of which are within a distance of 50 kilometres from the pueblo Maguarichic. The district hosts a 20 kilometre long, northeast trending mineralized structural zone hosted by Tertiary andesitic rocks that are exposed in a canyon that cut through overlying regionally extensive rhyolitic volcanic rocks.

There are more than thirty old mines and prospects that were developed along the structural zone. The principal mine, La Patria, was discovered by the Spanish in the 1700's and lies within a small concession that is held by a third party. Although the total production at the La Patria mine is not known, recorded historical production believed to be accurate totaled 268,000 tons with average grades of 20 g/tonne gold and 944 g/tonne silver from as many as seven veins over a 10 year period in the last century (see October 27, 2005 news release).

The Project

The Maguarichic project consists of about 38,800 hectares covering most of a 20 kilometre long mineralized structural zone in the Maguarichic district. The La Patria mine is located in the center of EXMIN's Tati de Oro concession and the mineralized zone. The bonanza ore shoots that were exploited 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.

Alteration similar to that exposed above the La Patria mine occurs for a distance of 10 kilometres on EXMIN's ground, extending from the La Patria mine southwest along the trend of mineralization. The alteration zone in this area has not been eroded to expose the potentially mineralized horizon. This area has been the focus of the exploration carried out by EXMIN in 2005 and which has continued by Peñoles in 2006.

Work Programs

Work performed by EXMIN in 2005, prior to the joint venture agreement, consisted of mapping and sampling along approximately 3 kilometres of the strongly altered rock along strike from the Patria mine; more than 250 rock chip samples were analyzed and a gradient array induced polarization orientation survey was completed.

Since March, 2006, Peñoles has continued the exploration work begun by EXMIN and has mapped and sampled an additional 3 kilometres of the alteration zone and taken 764 samples within the large area of alteration.

Mapping and sampling has defined that the alteration zone developed along the northeast trending structural zone, mainly within the andesite at and below the contact with the overlying rhyolite. Rock chip samples from the high-level alteration assemblage generally show areas with anomalous values for the indicator elements arsenic, antimony and mercury, as well as locally anomalous gold, silver and base metal values. These features are common in productive epithermal systems.

Drill Program

To Management's knowledge, the area of alteration southwest of the La Patria mine has never been drill tested. Project management teams from EXMIN and Peñoles have met regularly to share and interpret data and to plan the reverse circulation drill program which is designed to test the strongly altered structural zone at an intermediate depth in four areas to determine the presence and strength of structures below the strongly altered rock. Drilling of thirteen holes of at least 2000 metres in total length is planned to begin by the end of October, as follows:

Three holes are planned at the Maguarichic SW area to test for the mineralized structures under an area of intense argillic alteration along strike from the La Patria vein system.

Six holes are planned for the Las Abejas area to test for a feeder structure under a gold anomaly in silica-pyrite and silica-alunite altered rock that covers an area of 1 kilometer by 500 metres and 200 metres of vertical extent.

Three holes are planned in the Marasicuchi area, a down-dropped extension to the Las Abejas target with strong silica alunite alteration and local copper oxide staining.

One hole is planned in the Santa Rosa area to test a strongly altered felsic intrusion that was emplaced along the trend of the mineralized structures.

Quality Control

EXMIN's samples were prepared and analyzed by ALS Chemex at their labs in Mexico and Vancouver and generally consisted of 1-3 kilograms of material. Gold analyses were performed by 30 gram fire assay with an AA finish, and silver and other elements were analyzed as part of a multi-element ICP package using an aqua regia digestion (see October 27, 2005 news release).

Samples taken by Peñoles were also prepared and analyzed by ALS Chemex using a 50 gram fire assay with an AA finish and a multielement ICP package.

Dr. Craig Gibson, PhD., Executive Vice President of Exploration, is the authorized professional geologist for EXMIN Resources Inc. and the direct manager of all technical programs and information on the part of EXMIN. EXMIN's joint venture partner, Industrias Peñoles, does not accept any responsibility for the use of project data or the adequacy or accuracy of this release.

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 mine production of nearly 50 million ounces of silver and

376,000 ounces of gold in 2005. Their principal mine, at Fresnillo, Zacatecas, is the richest silver deposit in the world and produces more than 30 million ounces annually.

About EXMIN

EXMIN Resources Inc. (EXMIN) is currently focused on the exploration and development of precious metal properties of exceptional 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.