



For Immediate Release

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## **EXMIN-YALE JV ACQUIRES TWO HISTORIC MINES WITHIN THE URIQUE PROJECT AND PLANS TO DRILL IN EARLY 2007**

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**EXMIN Resources Inc. (EXMIN) (EXM:TSX-V)** is pleased to announce that it has finalized an option agreement to acquire a land package consisting of 3 concessions that cover approximately 103 hectares in the Cerro Colorado area of its Urique Project, currently under option to Yale Resources (YLL: TSX-V). An agreement was also signed that gives EXMIN the right to acquire 2 additional concessions covering 123 hectares, pending verification of title. The Cerro Colorado mineralized zone is located about 23 kilometres southeast and along the regional trend from the Monterde Project being explored by Kimber Resources.

The five concessions are subject to the joint venture and are adjacent to the El Vergel concession that was previously optioned by EXMIN (see press release of August 2, 2006), and are mostly surrounded by ground 100% controlled by the joint venture.

Exploration work previously carried out on the properties by EXMIN identified gold and silver mineralization related to a moderate to low angle structure that is exposed in old mine workings at El Vergel and at Mina Guadalupe, both of which are controlled by the joint venture (see press releases of May 17, 2006 and August 2, 2006). The two historic mine workings are separated by about 2 kilometres and the structural zone has been traced for about 2.5 kilometres in strike length. Rock chip samples taken at the project to date have yielded significant gold values in several exposures with individual rock chip samples reporting gold values of as much as 15.3 grams per metric ton (g/t)

Karl Boltz, President and CEO of EXMIN, stated "We've been working on closing this deal for several months. Although EXMIN has had a letter agreement on the properties, the signing of the formal option now allows us begin the full scale exploration program. These are the highest priority targets on the project and have the most immediate exploration potential. We are planning to drill them in early 2007."

### **THE DEAL**

EXMIN has agreed to make staged payments over the four year term of the option agreement, for a total purchase price of US \$425,000 (plus applicable 15% value added tax), for 100 % of the rights to three concessions, subject to a 1% to 1.5% royalty, under the following terms:

1. Payment of US \$35,000 on signing (paid);
2. Payments totaling US \$90,000 in the first three years, consisting of US \$30,000 at the first anniversary and four subsequent payments of US \$15,000 at six month intervals (US \$15,000 paid in advance);
3. Payment of US \$300,000 in the last year of the deal;

The royalty depends on a total resource that may be defined according to the requirements of NI 43-101. A royalty of 1% applies if a resource of less than 1 million ounces of gold is defined at the end of the option agreement, while a royalty of 1.5 % applies if the gold resource is greater than 1 million ounces. The royalty can be purchased for US \$250,000 in the first case, or for US \$425,000 dollars in the second, with no remaining commitment to the prior owner.

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 work commitment other than that required by Mexican law.

EXMIN has also signed a letter agreement to enter a contract to acquire two additional concessions in the same area, pending verification of title ownership and status.

### **TARGETS**

The primary exploration target on the property consists of a large scale structural zone with quartz veining that has been explored by small workings in several areas. Sampling of two small mines that were previously developed along the structural zone, El Vergel and Mina Guadalupe, yielded interesting gold and silver values at the surface (see table below). At Mina Guadalupe, two separate exposures spaced about 50 metres apart yielded 11.55 g/t gold and 44.3 g/t silver over 2.6 metres and 3.56 g/t gold and 58.3 g/t silver over 2.0 metres, respectively. At the El Vergel mine, samples have yielded as much as 2.23 g/t gold and 150.0 g/t silver over 3.0 metres and 8.00 g/t gold and 41.3 g/t silver over 1.2 metres. These mines are separated by about 2 kilometres along strike, and the area in between consists of strongly altered and brecciated volcanic rocks with abundant high level chalcedonic silica as fine veinlets and local silicification. Sampling within the area of altered rock between the small mines, and in nearby areas, yielded generally anomalous gold and silver values (see table below), as well as anomalous indicator elements antimony, mercury and arsenic.

The JV has begun work on the previously optioned El Vergel concession at the northern end of the structural zone. The current exploration program consists of mapping and systematic sampling of the structural zone and associated alteration to define the geometry and controls on mineralization and refine targets for a drill program planned for the first quarter of 2007. Sampling of trenches across the mineralized structures is currently underway. EXMIN is the operator of the exploration program.

### **QUALITY ASSURANCE**

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 30 gram fire assay with an AA finish; one sample with more than 10 g/t gold (overlimit) was analyzed using gravimetric methods. Silver was analyzed as part of a multi-element ICP package using an aqua regia digestion; one sample with more than 100 g/t silver (overlimit) was analyzed by AA.

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.

**Assays from the Mina Guadalupe and El Vergel prospects, Urique Project\***

Sample	Width m	Au g/t	Ag g/t
<i>Mina Guadalupe</i>			
108466	1.3	15.30	58.5
108467	1.3	7.79	30.1
108468	2.0	3.56	58.3
604	2.0	0.01	36.7
605	2.0	0.02	33.9
606	Dump	0.01	0.5
607	Dump	0.68	5.6
608	1.0	4.45	47.2
609	0.6	1.21	12.0
<i>El Vergel</i>			
108469	3.1	0.04	15.9
108470	3.0	2.23	150.0
108473	2.1	0.03	0.9
108474	3.3	0.07	3.7
108475	2.0	0.08	13.6
108476	2.3	0.03	4.6
108477	1.0	0.09	19.3
108478	0.8	2.17	26.4
108479	2.2	0.74	24.3
108480	1.6	0.21	18.6
581	NR	1.57	24.5
582	1.0	0.26	45.7
583	1.2	8.00	41.3
584	1.0	0.33	26.5
585	1.2	0.86	41.7
586	0.8	0.17	24.9
587	0.2	0.87	39.3

\*Some sample data were previously included in the news release of May 17, 2006

Note that 1 gram per metric tonne (g/t) is equivalent to 1ppm.

**Assays from altered rock along structural zone and nearby areas, Urique project\***

Sample	Width m	Au g/t	Ag g/t
108457	1.0	0.12	32.5
108458	3.0	1.11	23.5
108459	3.0	1.50	35.6
108460	3.0	0.07	28.1
108461	3.0	0.09	32.4
108462	3.0	0.38	34.5
108463	3.0	0.27	60.1
108464	2.2	0.26	45.7
108465	4.5	0.13	44.8
108471	3.0	0.01	7.6
108472	4.0	0.01	9.1
108483	0.4	0.76	29.6
108484	0.7	1.69	42.8
108485	2.0	0.33	12.2
108486	2.5	0.20	5.3
108487	2.4	0.06	15.8
108488	4.5	0.09	41.9
108489	5.0	<0.01	15.5
588	3.0	0.03	0.7
589	5.0	0.01	1.3
590	5.0	<0.005	0.9
591	5.0	<0.005	1.0
592	5.0	0.01	2.9
593	5.0	0.02	6.4
594	5.0	0.02	41.6
595	3.0	0.08	38.6
596	3.0	3.51	45.7
597	3.0	0.23	38.1
598	3.0	0.19	56.0
599	1.0	2.22	51.9
600	Grab	0.01	6.2
601	Grab	4.10	33.8
602	1.0	<0.005	1.3
603	2.0	0.01	3.5

**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.*