



For Immediate Release

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EXMIN ACQUIRES THE LA GUITARRA HIGH GRADE GOLD PROSPECT IN THE SIERRA MADRE GOLD BELT OF CHIHUAHUA, MEXICO

EXMIN Resources Inc. (EXMIN) (EXM:TSX-V) is pleased to announce that it has acquired two concessions that cover the La Guitarra gold prospect, consisting of 52 hectares, in the Temoris region of western Chihuahua state, Mexico. These concessions are located about 20 kilometres west of EXMIN's 100% owned Reyna de Oro Project, and 30 kilometres southeast of the Palmarejo district (Palmarejo Gold) and the San Miguel property (Paramount Gold), and are inside of Paramount's Andrea concession.

Exploration work carried out on the properties in the past by several companies has outlined an area of gold mineralization measuring 150 metres by 180 metres. Coarse gold is associated with epithermal veins and stockworks of banded quartz that are hosted by variably silicified dacite along a north-northwest trending structural zone. Relatively high grade gold assays of more than 1 ounce per short ton (opt or 34 grams per metric ton) over widths of 1 to 3 metres have been reported in the past (see table below). Check sampling by EXMIN yielded assays of as much as 6 grams per tonne (g/t) gold over 3 metres (see table below).

Dr. Craig Gibson, Executive Vice President of Exploration for EXMIN stated, "This property is one of many in this region that were explored during the 1990's and that were dropped during the times of low gold prices. Although the property does not at first appear to meet our prerequisite for exploration projects with regional scale land packages, after review of the data from previous exploration programs at La Guitarra, we feel that exploration targets still remain and that there is potential for discovery of a high grade gold deposit. Past exploration work has shown the presence of gold over a large area in a well defined structural zone and, with the abundant information available to EXMIN, an accelerated exploration program can be undertaken."

PREVIOUS EXPLORATION

Four companies are known to have explored the property in the 1990s: Compania Fresnillo, a subsidiary of Industrias Peñoles (Peñoles), Manhattan Minerals (Manhattan), Minera FMC (a subsidiary of FMC) and Minerales de Alta Primeria, a subsidiary of Francisco Gold Corporation (Francisco Gold).

***Note:** EXMIN is reporting data from partial results obtained from exploration carried out by Manhattan and FMC in 1994 and Francisco Gold in 1997, as well as Peñoles in 1991, as reported by Manhattan. 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.*

In 1991, Peñoles completed several trenches across the mineralized zone and performed preliminary metallurgical test work. Manhattan subsequently completed an exploration program that included surface sampling and 862 meters of diamond drilling in 9 short holes. Manhattan delineated a mineralized area measuring 40 meters by 100 meters with an average 1.7 g/t gold based on surface samples. The best intercept reported in the drilling was 31 meters of 1.9 g/t

with one sample, of unknown width, assaying over 1 opt gold (34 g/t) (this sample was arbitrarily cut to 3.4 g/t in the interval previously mentioned). Manhattan's drill program utilized N diameter (5 cm) core and was shown to have most likely underrepresented gold grades due to gold lost during the drilling process, the coarse nature of the gold and the small size of the samples resulting from N diameter core. Manhattan noted that coarse crystalline free gold fell from an open, quartz-lined cavity during splitting of the core, and that similar cavities, that may have originally contained coarse gold, were visible on the outside of the core.

Francisco Gold performed an IP (Induced Polarization) survey over the La Guitarra area in 1997 and delineated a large area of high resistivity that they apparently interpreted to represent a shallowly dipping silicified body corresponding to a potentially large tonnage of mineralized rock. Francisco Gold subsequently completed 1,486 meters of reverse circulation drilling in 12 shallow holes. The drilling did not encounter the hoped for silicified body, but did intersect some interesting gold mineralization; one hole that offset Manhattan's intercept (reported above) and cut 24 meters 1.06 g/t Au (see table below). No further attempt to explore the structural zone was made and the property was dropped.

EXPLORATION TARGET

Prior to optioning the concessions, EXMIN completed a preliminary evaluation of the prospect, consisting of a review of the geology and available data from previous exploration programs. Review of summary reports from Manhattan and Francisco Gold indicate that several areas were not tested in their exploration programs. Surprisingly, the main area of structurally controlled gold mineralization that yielded the surface anomalies and the most interesting of the drill intercepts was not completely explored, and this target area remains open at depth and along strike.

During the preliminary exploration program, 17 rock-chip channel samples were taken to check the historical data. The rock sampling confirmed the presence of gold mineralization (see table below) in the area of prospect pits and small artisanal mines measuring about 100 m by about 50 m. Gold is associated with quartz vein material that fills cavities in a zone of crackle breccia. The gold mineralization is also associated with weakly anomalous values of the indicator elements arsenic, antimony and mercury.

The coarse nature of the gold at La Guitarra has caused sampling and assay problems in the past and will be addressed in EXMIN's exploration program by utilizing drilling and assay techniques appropriate for coarse gold.

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 \$300,000 (plus applicable 15% value added tax) for 100 % of the rights to the concessions, with no royalty, under the following terms:

1. Payment of US \$10,000 on signing mostly for back taxes (paid);
2. Payments totaling US \$90,000 over three years with payments of US \$10,000 to US \$20,000 at six month intervals;
3. Subsequent payments totaling US \$200,000 in the 4th year.

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 Rock-chip, Channel
Samples: La Guitarra

SAMPLE	Width (m)	Au (g/t)
2251	1.5	0.90
2252	3.0	3.87
re-assay		4.39
2253	3.0	0.17
2254	3.0	0.17
2255	3.0	6.03
re-assay		6.93
2256	3.0	0.97
2257	4.5	0.54
2258	2.0	3.73
re-assay		4.39
2259	1.2	0.13
2260	1.5	0.17
2261	3.0	0.35
2262	0.2	0.11
2263	3.5	0.03
2264	3.5	0.04
2265	3.0	0.03
2266	3.0	0.10
2267	1.0	0.01

La Guitarra Drill Intercepts

Hole	Interval (m)	Au (g/t)
<i>Manhattan</i>		
94-GT-7	31	1.92
<i>Francisco Gold</i>		
GT-97-02	24	0.21
GT-97-04	26	1.16
GT-97-07	24	1.06
GT-97-07	6	0.60
GT-97-09	9	0.27

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

*Sample widths for FMC samples are available only from a printed map, and are generally between 1 and 6 meters in width from old mine working and pits.

Historical Sampling: La Guitarra

SAMPLE	Width* (m)	Au (g/t)
<i>Peñoles</i>		
Trench	33.0	3.300
Trench	16.8	0.250
Trench	16.6	0.520
Trench	18.0	0.520
Trench	6.0	0.630
Trench	3.9	35.000
Trench	2.0	375.000
<i>Manhattan</i>		
LGT # 1	1.0	2.983
LGT # 2	1.0	61.441
LGT # 3	1.0	2.126
<i>FMC</i>		
4941044		1.640
4941045		0.098
4941046		0.125
4941047		0.425
4941048		0.075
4941049		18.800
4941112		0.170
4941113		0.105
4941114		0.400
4941115		0.140
4941116		0.410
4941117		2.740
4941118		0.930
4941201		0.205
4941202		0.105
4941203		0.125
4941204		0.205
4941205		14.200
4941206		0.475
4941207		0.655
4941208		0.235
4941209		2.040
4941210		8.180
4941211		7.140
4941212		12.200

QUALITY ASSURANCE

EXMIN's samples were prepared and analyzed by BSI Inspectorate at their labs in Mexico and Reno and generally consisted of 1-3 kg of material. Gold analyses were performed by 50 gram fire assay with an AA finish, and samples with more than 3 g/t Au were re-analyzed using gravimetric methods as reported. Other elements were analyzed as part of a multi-element ICP package using an aqua regia digestion.

Manhattan samples were analyzed by Bondar Clegg (subsequently acquired by Chemex) by screen analysis.

The Peñoles sample data was included in Manhattan's report and individual assay data is not available.

FMC samples were analyzed by Chemex by fire assay and AA, with gravimetric analyses for samples over 10 g/t.

Francisco Gold samples were analyzed by SGS XRAL by screen analysis and fire assay.

Dr. Craig Gibson, PhD., Executive Vice President of Exploration, is the authorized professional geologist for EXMIN 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 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.