



(Formerly Street Resources Inc.)

Interim Unaudited Consolidated Financial Statements

Nine months ended September 30, 2006

Index

Consolidated Balance Sheets

Consolidated Statements of Operations and Deficit

Consolidated Statements of Cash Flows

Notes to Consolidated Financial Statements

**NOTICE THAT THESE CONSOLIDATED FINANCIAL STATEMENTS
HAVE NOT BEEN REVIEWED BY AN AUDITOR**

**EXMIN RESOURCES INC. (the “Issuer”)
(Formerly Street Resources Inc.)**

Interim Financial Consolidated Statements for the period ended September 30, 2006

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying interim unaudited consolidated financial statements of the Issuer have been prepared by and are the responsibility's of the Issuer's management.

The Issuer's independent auditor has not performed a review of these consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

EXMIN Resources Inc. (Formerly Street Resources Inc.).
CONSOLIDATED BALANCE SHEETS
(Unaudited, prepared by management)

	Sept 30 2006 (Unaudited) \$	December 31 2005 (Audited) \$
ASSETS		
Current		
Cash	1,411,645	283,122
Receivables	98,625	34,785
Prepaid expenses	72,405	125,835
	1,582,675	443,742
Equipment (Note 5)	140,442	63,696
Mineral properties (Note 6)	3,444,501	2,407,981
	5,167,618	2,915,419
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	152,611	112,152
Shareholders' equity		
Capital stock (Note 7)	10,542,144	7,544,109
Contributed surplus (Note 7)	1,678,874	742,773
Deficit	(7,206,011)	(5,483,615)
	5,015,007	2,803,267
	5,167,618	2,915,419

Nature and continuance of operations (Note 2)
Subsequent events (Note 13)

On behalf of the Board:

"Karl J. Boltz"
Director

"John Campbell"
Director

The accompanying notes are an integral part of these consolidated financial statements

EXMIN Resources Inc. (Formerly Street Resources Inc.).**CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT**

For the periods ended September 30, 2006 and 2005

(Unaudited, prepared by management)

	Three months ended Sept 30, 2006 \$	Nine months ended Sept 30, 2006 \$	Three months ended Sept 30, 2005 \$	Nine months ended Sept 30, 2005 \$
Expenses				
Amortization	8,592	18,549	-	-
Automobile	4,846	12,698	-	-
Bank charges	1,135	3,688	2,023	3,911
Consulting	87,956	273,162	79,016	193,687
Directors' fees	-	12,000	-	3,000
Filing fees	5,843	23,945	4,166	33,057
Foreign exchange loss	(14,065)	9,402	142,809	149,263
Investor relations	49,693	95,212	45,574	209,127
Office and administration	65,834	149,153	3,399	6,147
Professional fees	56,348	195,971	51,998	165,077
Property examination costs	82,506	195,623	24,529	32,073
Stock compensation expense	690,487	721,963	-	-
Travel	8,043	35,904	3,407	24,449
Loss before other items	(1,047,218)	(1,747,270)	(356,921)	(819,791)
Other items				
Interest income	14,265	24,874	5,350	25,241
Loss for the period	(1,032,953)	(1,722,396)	(351,571)	(794,550)
Deficit, beginning of period	(6,173,058)	(5,483,615)	(4,807,971)	(4,364,992)
Deficit, end of period	(7,206,011)	(7,206,011)	(5,159,542)	(5,159,542)
Basic and diluted loss per share	(0.02)	(0.03)	(0.01)	(0.02)
Weighted average shares outstanding	63,652,593	56,875,486	43,741,728	35,409,697

The accompanying notes are an integral part of these consolidated financial statements

EXMIN Resources Inc. (Formerly Street Resources Inc.)**CONSOLIDATED STATEMENTS OF CASH FLOWS**For the periods ended September 30, 2006 and 2005
(Unaudited, prepared by management)

	Three months ended Sept 30, 2006 \$	Nine months ended Sept 30, 2006 \$	Three months ended Sept 30, 2005 \$	Nine months ended Sept 30, 2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	(1,032,953)	(1,722,396)	(351,571)	(794,550)
Items not affecting cash:				
Amortization	8,592	18,549	-	-
Stock compensation expense (Note 7)	690,487	721,963	-	-
	(333,874)	(981,884)	(351,571)	(794,550)
Changes in non-cash working capital:				
Receivables	(33,143)	(63,840)	(13,007)	(58,752)
Restricted funds	-	-	-	60,923
Prepaid expenses	(4,143)	53,430	(228,304)	(225,167)
Accounts payable and accrued liabilities	(77,875)	40,459	(62,174)	(121,468)
	(449,035)	(951,835)	(655,056)	(1,139,014)
FINANCING ACTIVITIES				
Increase in amount due to shareholder	-	-	-	(74,757)
Payment on mineral property option agreement (Note 6b)	-	57,540	-	-
Issuance of capital stock pursuant to private placement	-	2,292,200	33,750	3,753,750
Issuance of capital stock pursuant to exercise of warrants	919,200	1,212,200	-	-
Share issuance costs	(913)	(349,567)	-	(470,285)
	918,287	3,212,173	33,750	3,208,708
INVESTING ACTIVITIES				
Loan advances (Note 4)	-	-	-	(319,253)
Due from related party	-	-	930	90
Expenditures on mineral properties	(482,418)	(1,036,520)	(601,704)	(795,562)
Acquisition of equipment	(57,505)	(95,295)	(27,915)	(44,418)
	(539,923)	(1,131,815)	(628,689)	(1,159,143)
NET INCREASE (DECREASE) IN CASH	(70,671)	1,128,523	(1,249,995)	910,551
CASH, BEGINNING OF PERIOD	1,482,316	283,122	2,216,910	56,364
CASH, END OF PERIOD	1,411,645	1,411,645	966,915	966,915

SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS (Note 8)

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

1. BASIS OF PRESENTATION

These interim-period consolidated financial statements have been prepared by EXMIN Resources Inc. ("EXMIN" or the "Company") in accordance with Canadian generally accepted accounting principles and are expressed in Canadian dollars. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with Canadian generally accepted accounting principles have been condensed or omitted. These interim period statements should be read in conjunction with the audited financial statements and the accompanying notes included in the Company's latest annual filing. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

Certain reclassifications have been made to the prior period financial statements to conform to the current period presentation.

2. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated under the Business Corporations Act of Ontario. Effective November 30, 2004, the Company entered into an asset sale agreement with Learning Library Limited Partnership ("LLLP"), pursuant to which the Company sold substantially all of the assets related to its e-learning and e-communication application services and solutions business (the "e-learning business") to LLLP in exchange for LLLP assuming all of the liabilities related to the business. Pursuant to the articles of amendment dated December 31, 2004, the Company changed its name from The Learning Library Inc. to Street Resources Inc.

Subsequent to the acquisition of EXMIN, (note 4), Inc. pursuant to a special resolution passed by the shareholders of the Company on June 20, 2005, the Company was continued to the Province of British Columbia and changed its name from Street Resources Inc. to EXMIN Resources Inc. effective July 14, 2005. The shares of the Company trade on the TSX Venture Exchange ("the Exchange").

The Company has changed its focus to the acquisition, exploration and development of mineral resource properties, and is now considered an exploration stage company, with properties in Canada and Mexico. Substantially all of the Company's efforts are devoted to financing and developing these properties. There has been no determination whether the Company's interests in mineral properties contain mineral reserves which are economically recoverable.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete equity financings, or generate profitable operations in the future.

	September 30, 2006	December 31, 2005
Deficit	\$ (7,206,011)	\$ (5,483,615)
Working capital	1,430,064	331,590

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

3. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These consolidated financial statements include the accounts of EXMIN, Inc., and EXMIN S.A. de C.V. (Note 4), from the date of acquisition on April 14, 2005 onward. Significant inter-company transactions and balances have been eliminated upon consolidation.

Use of estimates

The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is recorded on a declining balance basis at the following annual rates:

Vehicles	20% - 25%
Computer equipment	30%
Furniture and fixtures	20%

Mineral properties

All costs related to the acquisition, exploration and development of mineral properties are capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Asset retirement obligations

An asset retirement obligation is a legal obligation associated with the retirement of tangible long-lived assets that the Company is required to settle. The Company recognizes the fair value of a liability for an asset retirement obligation in the period in which it is incurred when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability.

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd...)

Stock-based compensation

The Company uses the fair value-based methodology for measuring compensation costs whereby the Company recognizes the fair value of compensation costs for the granting of all stock options and direct awards of stock. Any consideration paid by the option holders to purchase shares is credited to capital stock.

Foreign currency translation

The Company's subsidiaries are integrated foreign operations and are translated into Canadian dollars using the temporal method. Monetary items are translated at the exchange rate in effect at the balance sheet date and non-monetary items are translated at historical exchange rates. Income and expense items are translated at rates approximating those in effect at the time of the transaction. Translation gains and losses are reflected in loss for the period.

Income taxes

Future income taxes are recorded using the asset and liability method whereby future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period.

Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

4. ACQUISITION OF EXMIN, INC.

On April 14, 2005, the Company acquired 100% of the issued and outstanding capital stock of EXMIN, Inc. in consideration for:

- (i) 12,000,000 common shares of the Company's capital stock;
- (ii) share purchase warrants to acquire 2,000,000 common shares exercisable for a period of five years at a price of \$0.75 per share (subsequently amended to \$0.60 for the first two years and \$0.75 per share for the remaining three years);
- (iii) share purchase warrants to acquire 2,000,000 common shares exercisable for a period of five years at a price of \$1.00 per share (subsequently amended to \$0.60 per share for the first two years and \$0.75 per share for the remaining three years);
- (iv) a loan of \$862,000.

The acquisition is accounted for by the purchase method and the results of operations of EXMIN, Inc. have been included in the consolidated financial statements from the date of acquisition.

The cost of the acquisition should be based on the fair value of the consideration given, except where the fair value of the consideration given is not clearly evident. In such a case, the fair value of the net assets acquired is used. Due to the illiquidity of the common shares of the Company issued on acquisition, the fair value of the shares and warrants could not be determined.

The total purchase price was based on the loan of \$862,000 allocated to the fair value of the net assets of EXMIN, Inc. as follows:

Cash	\$ 93,153
Receivables	101,412
Prepaid expenses	39,491
Mineral properties	777,066
Equipment, net	27,567
Accounts payable and accrued liabilities	<u>(176,689)</u>
	<u>\$ 862,000</u>

5. EQUIPMENT

	September 30, 2006			Dec. 31, 2005
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Vehicles	\$ 127,170	\$ (32,343)	\$ 94,827	\$ 60,205
Computer equipment	22,398	(2,255)	20,143	1,137
Furniture and fixtures	<u>26,724</u>	<u>(1,252)</u>	<u>25,472</u>	<u>2,354</u>
	<u>\$ 176,292</u>	<u>\$ (35,850)</u>	<u>\$ 140,442</u>	<u>\$ 63,696</u>

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

6. MINERAL PROPERTIES

Projects	Reyna de Oro	Maguarichic	Moris	Arechuyvo	Urique	Oribo	Yoquivo	Batopilas	Jalisco	Melchor Ocampo	La Guitarra	Street Township	Total
Balance, December 31, 2004	79,391	-	-	-	-	-	-	-	-	-	-	90,160	169,551
Acquisition of EXMIN, Inc.	747,884	29,182	-	-	-	-	-	-	-	-	-	-	777,066
Acquisition costs	177,921	-	222,435	-	-	-	-	-	-	-	-	100,500	500,856
Claim legal rights	4,125	8,235	-	-	-	-	-	-	-	-	-	-	12,360
Consulting and professional	263,496	64,360	-	-	-	-	-	-	-	-	-	-	327,856
Drilling	165,507	-	-	-	-	-	-	-	-	-	-	-	165,507
Equipment leasing	122,873	-	-	-	-	-	-	-	-	-	-	-	122,873
Equipment maintenance	8,675	235	-	-	-	-	-	-	-	-	-	-	8,910
Equipment	9,399	-	-	-	-	-	-	-	-	-	-	-	9,399
Field office	19,012	4,707	-	-	-	-	-	-	-	-	-	-	23,719
Fuel	36,385	1,351	-	-	-	-	-	-	-	-	-	-	37,736
Insurance	2,657	-	-	-	-	-	-	-	-	-	-	-	2,657
Materials and tools	18,324	-	-	-	-	-	-	-	-	-	-	-	18,324
Mineral sample analysis	79,846	1,167	-	-	-	-	-	-	-	-	-	-	81,013
Taxes	33,389	3,116	-	-	-	-	-	-	-	-	-	-	36,505
Traveling and camp meals	41,951	2,005	-	-	-	-	-	-	-	-	-	-	43,956
Other	64,037	4,816	840	-	-	-	-	-	-	-	-	-	69,693
	<u>1,795,481</u>	<u>119,174</u>	<u>223,275</u>	-	-	-	-	-	-	-	-	<u>100,500</u>	<u>2,238,430</u>
Balance, December 31, 2005	\$ 1,874,872	\$ 119,174	\$ 223,275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,660	\$ 2,407,981
Earn-in cost reduction	-	(57,539)	-	-	-	-	-	-	-	-	-	-	(57,539)
Acquisition costs	252,542	-	38,222	223	134,090	35,312	-	-	-	-	11,240	-	471,629
Claim legal rights	51,231	18,129	74,263	46,089	13,781	11,731	11,477	11,477	10,190	14,870	-	-	263,238
Consulting and professional	98,636	4,583	64,559	3,235	24,978	8,472	3,235	5,157	10,311	312	1,108	-	224,586
Drilling	54,208	-	-	-	-	-	-	-	-	-	-	-	54,208
Equipment leasing	-	-	-	-	267	-	-	-	-	-	-	-	267
Equipment maintenance	1,499	-	-	-	26	-	-	-	-	-	-	-	1,525
Equipment	115	-	-	-	261	-	-	-	-	-	-	-	376
Field office	1,104	81	115	-	1,048	2	-	-	123	-	-	-	2,472
Fuel	2,451	-	896	-	338	132	-	-	-	-	-	-	3,817
Materials and tools	7,119	23	726	12	1,302	72	-	-	514	-	-	-	9,767
Mineral sample analysis	10,291	-	634	-	-	872	-	-	-	-	-	-	11,797
Traveling and camp meals	7,464	169	2,095	88	3,271	315	-	117	1,265	-	-	-	14,784
Other	21,901	535	9,487	414	1,035	304	-	1,204	712	-	-	-	35,592
	<u>508,561</u>	<u>(34,019)</u>	<u>190,997</u>	<u>50,061</u>	<u>180,397</u>	<u>57,211</u>	<u>14,712</u>	<u>17,955</u>	<u>23,114</u>	<u>15,182</u>	-	-	<u>1,036,520</u>
Balance, September 30, 2006	\$ 2,383,433	\$ 85,155	\$ 414,272	\$ 50,061	\$ 180,397	\$ 57,211	\$ 14,712	\$ 17,955	\$ 23,114	\$ 15,182	-	\$ 190,660	\$ 3,444,501

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current state of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, aboriginal claims and non-compliance with regulatory requirements.

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

6. MINERAL PROPERTIES (Cont'd...)

(a) Arechuyvo Project

Please refer to Note 6(c1).

(b) Maguarichic Project

The Company has a 100% interest in the Luz de Oro and Tati de Oro concessions located in Maguarichic area of Mexico.

In addition, On June 17, 2005 the Company entered into an option agreement to purchase up to 100% rights to the Santa Rosa concession for a total commitment of US \$20,000 in staged payments, with five payments of US \$2,000 every six months beginning on the date of execution of the agreement, followed by two payments of US \$5,000. An amount of US \$6,000 has been paid as of the date of these financial statements.

On February 13, 2006, the Company entered into an earn-in option agreement with Industrias Peñoles S.A. de C.V. to explore the Maguarichic district and earn up to a 75% interest in the Maguarichic Project located in Chihuahua, Mexico. In order to earn up to a 65% interest, the optionor is required to make staged payments to the Company of US \$600,000, drill a minimum of 2,000 meters and incur exploration expenditures of US \$3,500,000 by February, 2011. The optionor may earn an additional 10% interest by completing a pre-feasibility study.

During the Period the Company received \$57,539 (US \$50,000) plus Mexican value added tax of \$8,206 (US \$7,000) within the context of this agreement. This amount will be used to cover the annual tax liability for these concessions.

(c1) Moris Project and Arechuyvo Projects

The Company acquired certain concessions in the Moris and Arechuyvo districts of western Chihuahua State, Mexico for a cash payment of US \$100,000. The Company holds 100% title ownership of these concessions.

Concurrently, the Company acquired the underlying option agreement for one concession, La Fe. The Company may earn 100% title interest by paying US \$195,000 over four years, of which US \$10,000 has been paid. The Company has agreed to maintain the concession in good standing.

On October 7, 2005 the Company entered into an option agreement to acquire 100% of 22 additional concessions. The Company paid US \$65,000 and may earn 100% by paying US\$ 785,000 over five years.

On February 18, 2006, the Company signed a letter of intent to enter into an option to acquire a 50% interest in a single concession and a 100% interest in certain additional mining concessions and located in Chihuahua, Mexico in consideration for a payment of US \$10,000. In order to complete the acquisition, the Company is required to pay US \$1,500,000 in stages over four years. The Company can terminate the agreement after completing payments of US \$135,000 over the first eighteen months of the contract. The property is subject to a royalty of US \$1 per once gold on commencement of production.

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

6. MINERAL PROPERTIES (Cont'd...)

(c1) Moris Project and Arechuyvo Projects (Cont'd...)

On March 16, 2006 the Company entered into a letter of intent with Minera Hochschild de México, S.A. de C.V. ("MHM", a subsidiary of the Hochschild Mining Group, of Lima, Peru), subject to regulatory approval, to grant an option to earn a 70% interest in the Moris project. In order to earn a 70% interest, the optionor is required to incur exploration expenditures of US \$4,800,000 and subscribe for US \$850,000 in capital stock of the Company in stages to March, 2011. The shares would be issued at the greater of (i) \$0.22 or (ii) the ten day weighted average closing price of the common shares on the date of exercise.

The Company entered into the definitive earn-in joint venture contract with MHM, and after receiving approval from the TSX Venture Exchange on August 17, 2006, issued to a company related to MHM 509,090 common shares at a price of \$0.22 per share for proceeds of the first US \$100,000 under the agreement.

(c2) Moris: Santa María mine

On June 30, 2006, the Company and MHM entered into an agreement to jointly acquire the Santa María de Moris mine. The company will own 30%, while MHM will own 70% of the mine. Under the terms of the agreement, the total purchase cost of the mine is US \$6,000,000 plus 15% Mexican Value Added Tax, for 100% of the rights to the concessions and other mine assets. US 1,500,000 plus 15% VAT was paid upon signature, to allow for a six month due diligence period. The remaining US \$4,500,000 is due upon a positive decision to proceed after the completion of the due diligence. EXMIN has the option of paying its portion in shares.

Under a separate agreement, the Company has arranged for a line of credit of US \$1,500,000 to make the initial payment and to pay for its share of mine development expenditures or the second property payment if it chooses not to issue shares. The loan is subject to an annual interest rate equal to the London Interbank Offered Rate (LIBOR) + 3.5%, and has a maturity of two years and is to be paid back from 80% of EXMIN's share of earnings generated by mine production.

(d) Oribo Project

On May 2, 2006, the Company entered into an option agreement to acquire seven concessions covering approximately 1,125 hectares in the San Rafael de Oribo area of western Chihuahua, Mexico. In addition, the Company staked approximately 50,000 hectares around the optioned ground. Under the terms of the option agreement announced on August 30, 2006, the Company will pay a total purchase price of US \$1,000,000 (plus applicable value added tax) for 100% of the rights to the concessions as follows:

- US \$20,000 on signing (paid)
- US \$50,000 in the first year
- US \$60,000 in the second year
- 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
- A final payment of US \$400,000 at the end of the five year option agreement

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

6. MINERAL PROPERTIES (Cont'd...)

(e) Reyna de Oro Project

The Company has a 25% interest in two concessions covering the Reyna de Oro project. The Company can acquire the remaining 75% interest by making staged payments to the owners of the concessions, totalling US \$2 million over five years, as follows:

- US \$20,000 on execution of the agreement (paid);
- US \$30,000 on or before September 23, 2004 (paid);
- US \$100,000 on or before March 23, 2005 (paid);
- US \$150,000 on or before September 23, 2005 (paid);
- US \$200,000 on or before March 23, 2006 (US \$60,000 paid) ⁽ⁱ⁾;
- US \$250,000 on or before September 23, 2006 (US \$140,000 Paid) ⁽ⁱ⁾;
- US \$300,000 on or before March 23, 2007;
- US \$350,000 on or before September 23, 2007;
- US \$400,000 on or before March 23, 2008; and
- US \$200,000 on or before September 23, 2008.

⁽ⁱ⁾ The Company is currently attempting to renegotiate the terms of the option agreement.

Upon full payment, all rights, interests and title in the Reyna Concessions will be transferred to the Company, who also has the right to pay the outstanding balance to earn the remaining interest in the Reyna Concessions at any time without penalty. The Company also has the right to terminate the agreement at any time upon 15 days written notice to the Optionors before any scheduled payment.

This project also includes certain concessions owned 100% by the Company.

(f) Urique Project

On June 12, 2006, the Company entered into an agreement to acquire a land package consisting of 10 concessions that cover approximately 28,000 hectares (69,190 acres) in the Urique region of western Chihuahua state, Mexico ("Urique"), for a cash payment of US \$100,000 (paid in July, 2006) for 100% of the rights to 9 of the concessions, and entered into a Letter of Agreement ("LOA") to option an additional 50 hectare concession, El Vergel, internal to the package for payments totalling US \$200,000 staged over four years, and of which \$10,000 have been paid.

Concurrently with this acquisition, the Company entered into a Letter of Agreement with Yale Resources Ltd. ("Yale") to option the Urique property package, along with the Company's 100% owned Diana II concession, and the LOA to option the El Vergel concession.

On August 2, 2006, the Company completed 100% of the acquisition of the Urique Project. The Company subsequently signed a definitive earn-in joint venture agreement to option the 28,881 hectare project to Yale Resources Ltd. ("Yale" - TSX-V: YLL). Under the terms of the agreement, Yale can earn up to 75% interest in the project by making exploration expenditures of US \$4,500,000 and issuing 1.5 million shares to the Company over the five year term of the option. On signature, Yale issued 250,000 of its common shares to the Company.

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

6. MINERAL PROPERTIES (Cont'd...)

(g) Street Township Project

Pursuant to a series of agreements with 2029778 Ontario Inc., a corporation controlled by an individual who, after signing of the agreement became a director and who subsequently resigned, the Company entered into an option to earn a 100% interest in certain mining claims located in the Street Township, Sudbury Mining Division of Ontario. In accordance with the terms of the agreements, the Company issued 1,000,000 common shares valued at \$100,000 and incurred a minimum of \$75,000 in exploration expenditures. In order to complete the acquisition, the Company is required to make additional payments of \$40,000, issue 600,000 common shares and incur \$600,000 in exploration expenditures in stages to February, 2008. The property is subject to a 1.5% Net Smelter Return Royalty which may be purchased in consideration of \$500,000 per one half percent (0.5%).

(h) Other claims under evaluation

In the normal course of business the Company has is evaluating certain mining exploration claims that could be of potential interest. Once sufficient data is gathered, the Company will decide on whether or not to pursue exploration on these claims. If the Company decides not to pursue exploration, the property expenditures incurred to date will be written off.

On September 27, 2006, the Company announced the staking of concessions covering approximately 150,000 hectares adjacent to several of the projects controlled by the Company.

Please refer to Note 13, Subsequent Events, for details on projects acquired subsequent to September 30, 2006.

7. CAPITAL STOCK AND CONTRIBUTED SURPLUS

Capital stock

Authorized:

- Unlimited number of common shares without par value.

- Unlimited number of preference shares without par value, convertible into common shares at the rate of one common share for one preference share (none currently outstanding).

- Unlimited number of special shares without par value, convertible into common shares and Series 2 common share purchase warrants at the rate of one common share and one Series 2 common share purchase warrant for one special share. Each Series 2 common share purchase warrant entitles the holder thereof to purchase one common share at \$0.30 per share for a period of two years (none currently outstanding).

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

7. CAPITAL STOCK AND CONTRIBUTED SURPLUS (Cont'd...)

Issued:

Common shares	Shares #	Amount \$	Contributed Surplus (\$)
Balance, December 31, 2004	20,213,996	4,451,078	572,748
Issuance pursuant to mineral property agreement	1,000,000	100,000	-
Conversion of subscription receipts	8,025,000	3,210,000	-
Share issue costs	-	(760,719)	163,647
Purchase of EXMIN, Inc. (Note 4)	12,000,000	-	-
Exercise of warrants	2,025,000	303,750	-
Adjustment for fractional shares	15	-	-
Stock-based compensation	-	-	6,378
Private placement	600,000	240,000	-
Balance, December 31, 2005	43,864,011	7,544,109	742,773
Private placement	14,533,333	2,180,000	-
Share issue costs	-	(292,027)	-
Compensation warrants	-	(214,138)	214,138
Private placement MHM	509,090	112,000	-
Exercise of warrants	7,946,000	1,212,200	-
Stock-based compensation	-	-	721,963
Balance, September 30, 2006	66,852,434	10,542,144	1,678,874

Common shares

In February 2005, the Company issued 1,000,000 common shares at a value of \$100,000 for the Street Township Project as described in note 6 (g).

In February 2005, the Company issued 8,025,000 subscription receipts at a price of \$0.40 per subscription receipt for proceeds of \$3,210,000. Each subscription receipt consisted of one common share and one half of one common share purchase warrant. Each whole share purchase warrant is exercisable into one additional common share at a price of \$0.60 until February 25, 2007. These subscription receipts were automatically converted into units upon completion of the acquisition of EXMIN, Inc. (note 4), each unit having the same terms and conditions as the subscription receipts. The Company paid issuance costs of \$567,340 and granted 702,500 agents' compensation options, valued at \$163,647, exercisable at \$0.40 into one common share and one half of one common share purchase warrant. Each whole share purchase warrant is exercisable into one additional common share at a price of \$0.60 until February 25, 2007. The fair value of these compensation options was estimated using the *Black-Scholes Option Pricing Model* with the following assumptions: risk-free interest rate of 3.5%; dividend yield 0%; volatility of 71.10%; and expected life of 2 years.

In June 2005, the Company issued 600,000 units at a price of \$0.40 per share for gross proceeds of \$240,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one additional common share at a price of \$0.60 per share expiring September 14, 2007.

On March 10, 2006, the Company issued 14,533,333 units at a price of \$0.15 per unit for proceeds of \$2,180,000 consisting of one common share and one half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at \$0.20 for a period of two years. The company paid finders fees of \$210,500 and granted brokers warrants to acquire 1,403,333 units valued at \$214,138, exercisable at \$0.15 per broker warrant until March 9, 2008 into one unit identical to the placement units. The fair value of these agent warrants was estimated using the *Black-Scholes Option Pricing Model* with the following assumptions: risk-free interest rate of 3.5%; dividend yield 0%; volatility of 64.09%; and expected life of 2 years. Other costs of issuance, including legal, amounted to \$81,527.

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

7. CAPITAL STOCK AND CONTRIBUTED SURPLUS (Cont'd...)

Common shares (Cont'd...)

On August 18, 2006 the Company issued 509,090 common shares at a price of \$0.22 per share to a company related to MHM pursuant to the agreement referred to in Note 6(c1), for proceeds of \$112,000 (US \$100,000).

During the nine month period ended September 30, 2006, 7,946,000 common shares were issued on exercise of share purchase warrants and agent's warrants for proceeds of \$1,212,200.

As at September 30, 2006, 127,272 common shares currently issued and outstanding are to be cancelled pursuant to an agreement dated May 2, 2003 relating to a previous acquisition that was written off in 2003.

Stock options and warrants

The Company adopted a stock option plan approved by shareholders to grant options to directors, employees and consultants, to acquire up to 10% of issued and outstanding common stock. The exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years and will vest 30% twelve months after grant, 30% twenty-four months after grant and the balance thirty-six months after grant.

Stock option and share purchase warrant transactions are summarized as follows:

	Warrants		Stock Options	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, December 31, 2004	-	\$ -	667,394	\$ 0.825
Granted	18,472,500	0.35	450,000	0.40
Exercised	(2,025,000)	0.15	-	-
Expired/cancelled	-	-	(912,849)	0.69
Outstanding, December 31, 2005	16,447,500	0.38	204,545	0.51
Granted	7,266,666	0.20	5,705,000	0.288
Exercised	(406,000)	0.20	-	-
Exercised	(7,525,000)	0.15	-	-
Expired	(610,000)	0.15	(129,545)	0.498
Outstanding, September 30, 2006	15,173,166	0.44	5,780,000	0.291
Number currently exercisable	14,173,166	\$ 0.42	2,970,000	\$ 0.321

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

7. CAPITAL STOCK AND CONTRIBUTED SURPLUS (Cont'd...)

Stock options and warrants (Cont'd...)

The following incentive stock options and share purchase warrants were outstanding at September 30, 2006:

	Number of Shares	Exercise Price (\$)	Expiry Date
Stock options:	150,000	0.40	April 14, 2010
	2,430,000	0.26	April 10, 2011
	250,000	0.19	July 18, 2011
	2,950,000	0.32	September 18, 2016
Warrants:	4,012,500	0.60	February 25, 2007
	4,000,000	0.60	April 14, 2007
		Then at	0.75
	300,000	0.60	April 14, 2010
	6,860,666	0.20	June 14, 2007
			March 9, 2008
Agents options ⁽¹⁾	702,500	0.40	February 25, 2007
Agents warrants ⁽²⁾	1,388,333	0.15	March 9, 2008

⁽¹⁾ Each agent's compensation option is exercisable at \$0.40 into one common share and one half of one common share purchase warrant. Each whole share purchase warrant is exercisable into one additional common share at a price of \$0.60 until February 25, 2007.

⁽²⁾ Each agent's compensation warrant is exercisable at \$0.15 into one common share and one half of one common share purchase warrant. Each whole share purchase warrant is exercisable into one additional common share at a price of \$0.20 until March 9, 2008.

Stock-based compensation

During fiscal 2005, the Company granted 450,000 (2004 – NIL) options to current and former officers and directors. Of that amount, 300,000 expired without being exercised. Using the *Black-Scholes* option pricing model, the stock options are recorded at fair value in the statement of operations. Total stock-based compensation recognized in the statement of operations during fiscal 2005 was \$6,375, and \$3,750 during the six month period ended June 30, 2006, for options granted and vested and the weighted average fair value of options granted was \$0.18 per share with the following assumptions: risk-free interest rate of 3.5%; dividend yield 0%; volatility of 71.10%; and expected life of approximately 5 years.

On April 10, 2006, the Company granted 2,505,000 options to directors, officers and consultants with an exercise price of \$0.26 per option. These options vest 30% at the end of the first year, 30% at the end of the second year, and the remaining 40% at the end of the third year. Total stock-based compensation recognized in the statement of operations to September 30, 2006 using the *Black-Scholes* model is \$55,452, corresponding to one half of the amount vesting during the first year; the weighted average fair value of options granted was \$0.15 per share with the following assumptions: risk-free interest rate of 3.5%; dividend yield 0%; volatility of 64.18%; and expected life of approximately 5 years.

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

7. CAPITAL STOCK AND CONTRIBUTED SURPLUS (Cont'd...)

Stock-based compensation (Cont'd...)

On July 18, 2006, the Company granted 250,000 options to an investor relations consultant with an exercise price of \$0.19 per option. These options vest 25% on October 18, 2007, 25% on January 18, 2007, 25% on April 18, 2007 and 25% on July 18, 2007. Total stock-based compensation recognized in the statement of operations to September 30, 2006 using the *Black-Scholes* model is \$Nil, as no options had vested. The total stock-based compensation to be applied within a year from the date of grant will be \$25,965; the weighted average fair value of options granted was \$0.10 per share with the following assumptions: risk-free interest rate of 3.5%; dividend yield 0%; volatility of 60.88%; and expected life of approximately 5 years.

On September 18, 2006, the Company granted 2,950,000 options to directors, officers and consultants, with an exercise price of \$0.32 per option. These options vest immediately, with the exception of 30,000 to vest over a period of one year in 25% increments each three months. Total stock-based compensation recognized in the statement of operations to September 30, 2006 using the *Black-Scholes* model is \$660,735; the weighted average fair value of options granted was \$0.23 per share with the following assumptions: risk-free interest rate of 3.5%; dividend yield 0%; volatility of 58.94%; and expected life of approximately 10 years.

These stock-based compensation amounts were recorded as contributed surplus on the balance sheet.

Escrow provisions

The 12,000,000 common shares and 4,000,000 share purchase warrants issued to the former shareholders of EXMIN, Inc. were placed in escrow in accordance with Exchange policies. The escrow agreement provides that the escrowed securities will be released from escrow at 6-month intervals over the 18 months following the Exchange bulletin issued in connection with the acquisition of EXMIN, Inc. 25% of the escrow securities being released in each tranche, with an initial 25% being released on the date of the issuance of the Exchange bulletin, April 22, 2005. As at September 30, 2006, 3,000,000 common shares and 1,000,000 share purchase warrants remain in escrow.

8. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash transactions for the nine month period ended September 30, 2006 included the issuing of 1,403,333 agent's compensation units valued at \$214,138 as finders fees on private placements.

9. INCOME TAXES

Please refer to Note 9 of the consolidated audited financial statements for the fiscal year ended December 31, 2005. There is no income tax calculation during interim periods.

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

10. SEGMENTED INFORMATION

The Company currently operates in one reportable operating segment, being the acquisition and exploration of mineral properties, predominantly in Mexico and Canada.

Geographic segmentation is as follows:

	Sept. 30, 2006	Dec. 31, 2005
Canada:		
Equipment	\$ 5,724	\$ 2,354
Mineral properties	190,660	190,660
	196,384	193,014
Mexico:		
Equipment	134,718	61,342
Mineral properties	3,253,841	2,217,321
	3,388,559	2,278,663
	\$ 3,584,943	\$ 2,471,677

11. RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2006, the Company entered into the following transactions with related parties:

- a) Paid or accrued consulting fees of \$278,801 (2005 - \$190,176) to two directors, and officer, and a company controlled by an officer of the Company.
- b) Paid or accrued directors' fees of \$12,000 (2005 - \$3,000) to three directors of the Company.
- c) 2,300,000 stock options with an exercise price of \$0.26 per option for five years were granted to directors and officers of the Company.
- d) 2,800,000 stock options with an exercise price of \$0.32 per option for ten years were granted to directors and officers of the Company.

Included in accounts payable and accrued liabilities is \$63,958 (2005 - \$25,920) due to directors and officers of the Company in consulting fees and/or reimbursable expenses.

All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

12. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, loan receivable, prepaid expenses, accounts payable and accrued liabilities and deferred revenue. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

The Company is exposed to financial risk arising from fluctuation in foreign exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

13. SUBSEQUENT EVENTS

Subsequent to September 30, 2006, the Company:

- a) Issued 1,082,500 common shares at a price of \$0.20 per share pursuant to the exercise of share purchase warrants for proceeds of \$216,500.
- b) Issued 32,100 common shares at a price of \$0.15 per share pursuant to the exercise of Agent's warrants for proceeds of \$4,815.
- c) On October 5, 2006, the Company announced the staking of concessions covering approximately 50,000 hectares in the Batopilas region of the state of Chihuahua, Mexico. The Company also entered into an option agreement to purchase up to 100% of two concessions covering approximately 600 hectares for a payment of US \$520,000 as follows:
 1. Payment of US \$20,000 on signing (paid);
 2. Payments totalling US \$100,000 over 36 months in six-month intervals;
 3. Payment of US \$400,000 in the fourth year in two instalments.

There is no royalty or work commitment other than assessment work required by Mexican mining law.

- d) On October 26, 2006, the Company announced the acquisition off a land package consisting of three concessions covering approximately 103 hectares in the Urique project, currently under option to Yale resources. The Company has the right to acquire two additional concessions covering 123 hectares pending verification of title. The five concessions are subject to the joint venture.

Under the terms of the option agreement, the Company will pay a total of US \$425,000 (plus applicable 15% value added tax) for 100% of the rights of the 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 totalling 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;
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 NI 43-101 requirements, as indicated by the Company on its October 26, 2006 press release.

- e) On November 7, 2006, the Company announced the acquisition of the La Guitarra gold prospect consisting of two concessions covering approximately 52 hectares in the Temoris region of the state of Chihuahua, Mexico.

Under the option agreement, the Company has the right to acquire up to 100% of the rights to the concessions for a total payment of US \$300,000 (plus applicable 15% value added tax) in the following terms:

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

13. SUBSEQUENT EVENTS (Cont'd...)

1. Payment of US \$10,000 on signing (paid);
2. Payments totalling US \$90,000 over three years with payments of US \$10,000 to US \$20,000 at six month intervals;
3. Payments of US \$200,000 in the fourth year.

The Company assumes the normal requirements to keep the concessions in good standing, and can terminate the contract unilaterally at any time without further obligation. There is no work commitment other than that required by Mexican law.

* * * * *