



(Formerly Street Resources Inc.)

Interim Unaudited Consolidated Financial Statements

Three months ended March 31, 2006

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**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 March 31, 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)

	March 31 2006 (Unaudited) \$	December 31 2005 (Audited) \$
ASSETS		
Current		
Cash	1,806,960	283,122
Receivables	108,485	34,785
Prepaid expenses	45,070	125,835
	<u>1,960,515</u>	<u>443,742</u>
Equipment (Note 5)	63,402	63,696
Mineral properties (Note 6)	2,637,652	2,407,981
	<u>4,661,569</u>	<u>2,915,419</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	187,798	112,152
Shareholders' equity		
Capital stock (Note 7)	9,294,624	7,544,109
Contributed surplus (Note 7)	959,536	742,773
Deficit	(5,780,389)	(5,483,615)
	<u>4,473,771</u>	<u>2,803,267</u>
	<u>4,661,569</u>	<u>2,915,419</u>

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

On behalf of the Board:

"Karl J. Boltz"
Director

"Kelsey Boltz"
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
(Unaudited, prepared by management)

	Three months ended March 31	
	2006	2005
	\$	\$
Expenses		
Amortization	4,715	-
Automobile	4,356	-
Bank charges	1,209	-
Consulting	97,234	-
Directors' fees	12,000	-
Filing fees	7,815	-
Foreign exchange loss	2,663	-
Investor relations	27,416	-
Office and administration	26,441	34,657
Professional fees	67,688	-
Property examination costs	24,206	-
Stock compensation expense	2,625	-
Travel	19,420	-
Loss before other items	(297,788)	(34,657)
Other items		
Interest income	1,014	17,000
Loss for the period	(296,774)	(17,657)
Deficit, beginning of period	(5,483,615)	(4,364,992)
Deficit, end of period	(5,780,389)	(4,382,649)
Basic and diluted loss per share	(0.01)	(0.00)
Weighted average number of shares outstanding	46,792,900	23,334,829

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

EXMIN Resources Inc. (formerly Street Resources Inc.).
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, prepared by management)

	Three months ended March 31	
	2006	2005
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(296,774)	(17,657)
Items not affecting cash:		
Amortization	4,715	-
Stock compensation expense (Note 7)	2,625	-
Changes in non-cash working capital items:		
Decrease (increase) in receivables	(73,700)	1,343
Increase in subscriptions receivable	-	(2,496,600)
Decrease in reserved funds	-	60,923
Decrease in prepaid expenses	80,765	-
Increase in accounts payable and accrued liabilities	75,646	119,359
Net cash used in operating activities	<u>(206,723)</u>	<u>(2,332,632)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares pursuant to private placement	2,180,000	-
Issuance of private placement subscription receipts	-	3,210,000
Payment on mineral property option agreement (Note 6b)	65,745	-
Share issuance costs	(290,347)	(568,915)
Issuance of shares pursuant to exercise of warrants	75,000	52,500
Issuance of shares on mineral property	-	100,000
Deferred transaction costs	-	97,055
Increase in due to shareholder	-	(60,923)
Net cash provided by financing activities	<u>2,030,398</u>	<u>2,829,717</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on mineral properties	(295,416)	-
Acquisition of mineral properties	-	(100,500)
Loan advances (note 4)	-	(412,000)
Acquisition of equipment	(4,421)	-
Net cash used in investing activities	<u>(299,837)</u>	<u>(512,500)</u>
Change in cash during the period	1,523,838	(15,415)
Cash, beginning of period	283,122	56,364
Cash, end of period	1,806,960	40,949
Cash paid for interest	-	-
Cash paid for income taxes	-	-

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

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 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.

	March 31, 2006	December 31, 2005
Deficit	\$ (5,780,389)	\$ (5,483,615)
Working capital	1,772,717	331,590

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 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

March 31, 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 with the current year's presentation.

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 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

	March 31, 2006		Dec. 31, 2005	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Vehicles	\$ 81,070	\$ (21,336)	\$ 59,734	\$ 60,205
Computer equipment	1,337	(300)	1,037	1,137
Furniture and fixtures	<u>3,011</u>	<u>(380)</u>	<u>2,631</u>	<u>2,354</u>
	<u>\$ 85,418</u>	<u>\$ (22,016)</u>	<u>\$ 63,402</u>	<u>\$ 63,696</u>

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2006

6. MINERAL PROPERTIES

	Reyna de Oro Project (a)	Maguarichic Project (b)	Moris Project (c)	Arechuyvo Proect (c)	Urique Project (d)	Street Township Project (e)	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
	1,795,481	119,174	223,275	-	-	100,500	2,238,430
Balance, December 31, 2005	\$ 1,874,872	\$ 119,174	\$ 223,275	\$ -	\$ -	\$ 190,660	\$ 2,407,981
Acquisition costs	71,062	-	20,532	3,690	11,994	-	107,278
Earn-in cost reduction	-	(65,745)	-	-	-	-	(65,745)
Claim legal rights	39,367	384	9,851	18,199	-	-	67,801
Consulting and professional	18,013	4,583	26,742	-	-	-	49,338
Drilling	44,619	-	-	-	-	-	44,619
Equipment maintenance	297	-	-	-	-	-	297
Field office	453	9	9	-	-	-	471
Fuel	24	-	-	-	-	-	24
Materials and tools	272	23	107	12	-	-	414
Mineral sample analysis	1,214	-	634	-	-	-	1,848
Traveling and camp meals	2,055	169	620	88	-	-	2,932
Other	5,879	535	7,024	414	6,542	-	20,394
	183,255	(60,042)	65,519	22,403	18,536	-	229,671
Balance, March 31, 2006	\$ 2,058,127	\$ 59,132	\$ 288,794	\$ 22,403	\$ 18,536	\$ 190,660	\$ 2,637,652

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.

(a) 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:

EXMIN RESOURCES INC.
(Formerly Street Resources Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2006

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

- 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⁽ⁱ⁾;
- US \$250,000 on or before September 23, 2006;
- 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 has paid US \$60,000, and 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.

(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 month beginning on the date of execution of the agreement, followed by two payments of US \$5,000.

On February 13, 2006, the Company entered into an earn-in option agreement with Industrias Peñoles 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 \$65,745 (US \$57,000) within the context of this agreement.

EXMIN RESOURCES INC.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2006

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

(c) Moris 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 entered 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

On March 16, 2006 the Company entered into a letter of intent with Minera Hochschild de Mexico, S.A. de C.V., 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.

(d) Urique Project: see note 13.

(e) 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%).

EXMIN RESOURCES INC.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 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.
- 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.

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	-	(290,347)	-
Compensation warrants	-	(214,138)	214,138
Exercise of warrants	500,000	75,000	-
Stock-based compensation	-	-	2,625
Balance, March 31, 2006	58,897,344	9,294,624	959,536

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 (e).

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2006

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

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 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 finder's 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 \$79,847.

As at March 31, 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	-	-
Exercised	(500,000)	0.15	-	-
Outstanding, March 31, 2006	23,214,166	0.32	204,545	0.51
Number currently exercisable	23,214,166	\$ 0.32	54,545	\$ 0.825

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2006

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

The following incentive stock options and share purchase warrants were outstanding at March 31, 2006:

	Number of Shares	Exercise Price	Expiry Date
Stock options:	54,545	\$ 0.825	July 31, 2006
	150,000	0.40	April 14, 2010
Warrants:	7,635,000	0.15	June 7, 2006 to September 17, 2006
	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
	7,266,666	0.20	June 14, 2007
			March 9, 2008
Agents options ⁽¹⁾	702,500	0.40	February 25, 2007
Agents warrants ⁽²⁾	1,403,333	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. Accordingly, 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 \$2,625 during the three month period ended March 31, 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.

These amounts were also 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 March 31, 2006, 9,000,000 common shares and 3,000,000 share purchase warrants remain in escrow.

EXMIN RESOURCES INC.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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8. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash transactions for the three month period ended March 31, 2006 included the issuing of 1,403,333 agent's compensation units (Note 7) valued at \$214,138 as finder's 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.

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:

	March 31, 2006	December 31, 2005
Canada:		
Equipment	\$ 6,161	\$ 2,354
Mineral properties	190,660	190,660
	<hr/> 196,821	<hr/> 193,014
Mexico:		
Equipment	57,241	61,342
Mineral properties	2,446,992	2,217,321
	<hr/> 2,474,233	<hr/> 2,278,663
	<hr/> <hr/> \$ 2,701,054	<hr/> <hr/> \$ 2,471,677

11. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2006, the Company entered into the following transactions with related parties:

- a) Paid or accrued consulting fees of \$92,286 (2005 - \$Nil) to directors and to a company controlled by an officer of the Company.
- b) Paid or accrued directors' fees of \$12,000 (2005 - \$Nil) to three directors of the Company.

Included in accounts payable and accrued liabilities is \$51,833 (2005 - \$Nil) 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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12. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, prepaid expenses, and accounts payable and accrued liabilities. 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.

13. SUBSEQUENT EVENTS

Subsequent to March 31, 2006, the Company:

- a) 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 to the vendor of US \$100,000 for 100% of the rights to 9 of the concessions, and entered into a Letter of Agreement to option an additional concession. Payments totalling US \$200,000 will be stages over four years.

Concurrently with this acquisition, the Company has entered into a Letter of Agreement with Yale Resources ("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. Yale can earn up to a 75% interest in the project by making exploration expenditures of US\$ 4,500,000 and issuing 1,500,000 shares to the Company over the five year term of the option.

- b) Granted incentive stock options to directors, officers, employees and consultants, to acquire 2,505,500 common shares exercisable at \$0.26 per share expiring April 9, 2011.