



Suite 2000 - 1066 West Hastings Street
Vancouver, B.C.
Canada V6E 3X2
T (+1) 604-806-6110 F (+1) 604-806-6112
E-mail: info@gfm-resources.com
TSX Venture NEX Board symbol: **GFM.H**

PRESS RELEASE

GFM ANNOUNCES APPOINTMENT OF EDUARDO BAER AS PRESIDENT & CEO

Vancouver, BC, February 1st, 2006.

GFM Resources Limited (TSXV: GFM.H, "the Company") is pleased to announce the appointment of Mr. Eduardo (Ed) Baer as Director, President and Chief Executive Officer of the Company.

Mr. Baer brings over 19 years of professional experience to the Company, encompassing business development, strategic planning, senior level corporate finance, investor relations, and management expertise with a focus in the natural resource sector.

Mr. Baer is former President & CEO of European Goldfields Ltd., an AIM London Stock Exchange and TSX Venture Exchange listed mineral exploration company; in this capacity he recently completed the turn-around of that company by securing more than C\$67 million in equity financing, purchasing an interest in a world class mining asset, and leading efforts that more than doubled that company's institutional shareholder base.

"We are delighted to have Ed join the Company as our President and CEO," says José Antonio Rivero, Chairman of the Company. "Ed's industry experience and capital market presence speak for themselves and we are confident his addition will enhance the Company's position in the marketplace and generate ongoing shareholder value."

Prior to European Goldfields, Mr. Baer served in a senior corporate finance and investor relations capacity to TSX listed Greystar Resources Ltd., whose principal exploration asset is Colombian based, and held senior executive positions in a similar capacity with TSX and NYSE listed TVX Gold Inc., a South American gold producer. Mr Baer held executive directorships at both European Goldfields and TVX Gold.

"I am very excited about joining the Company and directing the planned acquisition and development of the Atexcaco and related properties of the Company. I look forward to building a significant portfolio of assets driven primarily from our Mexican base," adds Ed Baer.

Mr. Lizardo Galván, who previously held the position of President & CEO, will now assume the position of Chief Operating Officer of the Company, and will be directly responsible for the supervision of the Company's exploration projects in Mexico.

Please refer to the Company's press release dated November 18, 2005, filed on SEDAR, for background information regarding the Atexcaco option agreement and proposed transaction or at the Company's web site at www.gfm-resources.com

GFM Resources Limited is an emerging mineral exploration company focused on the acquisition and development of high-potential exploration properties in Mexico and Latin America. Its shares are listed on the NEX Board of the TSX Venture Exchange under the symbol **GFM.H**. The Company's majority shareholder, Grupo Ferrominero, S.A. de C.V. ("Grupo") is a private Mexican holding company that also controls Compañía Minera Autlán S.A. de C.V. ("Autlan"), a company listed on the Mexico City Stock Exchange and active in manganese and ferroalloy operations in Mexico and South America. Grupo also controls other companies in domains such as electronics and investment banking.

For further information contact Mr. Eduardo Baer, President & CEO, at (416) 783-0503, or Mr. Salvador Miranda, CFI, at (604) 806-6110.

On behalf of the Board

GFM Resources Limited

Signed: "*Jose Antonio Rivero*"

José Antonio Rivero
Chairman

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.