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TSX Venture NEX Board symbol: **GFM.H**

PRESS RELEASE

GFM CLOSSES \$170,000 PRIVATE PLACEMENT

Vancouver, BC, March 23, 2006

GFM Resources Limited (TSXV-NEX: **GFM.H**, "the Company") announces that the NEX has accepted for filing documentation with respect to the Company's non-brokered private placement announced March 16, 2006 and approved the private placement. Accordingly, the Company has issued 425,000 common shares at a price of \$0.40 for total proceeds of \$170,000. The shares issued pursuant to the Private Placement are subject to a four month hold period. The hold period expires on July 16, 2006.

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 Mexican 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.

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