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PRESS RELEASE

GFM ANNOUNCES EXERCISE OF WARRANTS AND RETAIL SHARE DISTRIBUTION

Vancouver, BC, May 24, 2006

GFM Resources Limited (TSXV: GFM.H; "the Company") advises that Grupo Ferrominero, S.A. de C.V. ("Grupo"), the Company's majority shareholder, has exercised 1,198,500 warrants for proceeds to the Company of \$239,700.

On May 4, 2006 the Company was informed that Grupo intends to sell up to 500,000 of its shares to no less than 150 clients of Vancouver based Union Securities ("Union") at a price of \$0.50 per share. Accordingly, a Notice of Intention to Distribute Securities was filed by the Company on May 5, 2006. Upon completion of the distribution, the Company will have a minimum of 200 public shareholders with a board lot and no resale restrictions in accordance with TSX Venture Exchange ("TSX-V") Policy 2.1, section 4.5, Distribution, Market Capitalization and Float Minimum Listing Requirements, fulfilling a necessary step for a Mining Issuer to obtain TSX-V Tier 2 status.

Grupo's warrants were obtained as part of a non-brokered private placement originally announced on June 6, 2005. Following the completion of these transactions, Grupo will own 10,189,890 common shares of the Company, equal to 80% of the Company's current outstanding common shares. Jose Antonio Rivero, Chairman and non-Executive director of the Company, is the controlling shareholder of Grupo.

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.***