

# CANMEX MINERALS CORPORATION

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## NEWS RELEASE

### CANMEX APPOINTS RICHARD SCHMITT AS PRESIDENT AND CEO

**October 17, 2006 (CXM – TSXV)...Canmex Minerals Corporation** (“Canmex” or “the Company”) is pleased to announce the appointment of Mr. Richard Schmitt as President and CEO of the Company. Mr. Schmitt brings over 29 years of diverse international experience in the upstream oil and gas industry with expertise in exploration, exploitation, operations, new ventures and demonstrated strength in strategic planning and negotiations. Mr. Schmitt obtained a B.Sc. Hon. in geological sciences from the University of Aston and has held senior management positions with Occidental Petroleum, Canadian Occidental and Clyde Petroleum, among others. Mr. Schmitt has spent a significant part of his career managing and developing projects in the prolific oil basins of Yemen and his expertise and experience in this region will be of great benefit to Canmex as the Company pursues a major oil exploration program in Puntland, Somalia, an area geologically and structurally similar to Yemen but, as of yet, virtually unexplored.

In addition, Mr. Keith Hill, formerly President of Valkyries Petroleum Corp. will be joining the Board. As well, Mr. Ian Gibbs, formerly Chief Financial Officer of Valkyries Petroleum Corp., will be joining the Board and has been appointed Chief Financial Officer of Canmex. Mr. Lukas Lundin will step down as a Director and President.

ON BEHALF OF THE BOARD

“J. Cameron Bailey”  
Director

For further information, please contact:  
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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.