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News Release 06-15

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MERIT UPDATES GREENWOOD GOLD PROJECT RESOURCE BASE

October 3, 2006 – Vancouver, BC. Merit Mining Corp. (TSX-V: MEM) is pleased to announce that P&E Mining Consultants Inc. ("P&E") has completed updated independent NI43-101 compliant resource estimates on the Company's Lexington-Grenoble deposit and the Golden Crown deposit, both located near Greenwood, British Columbia.

These updated resource estimates form the basis for the previously announced Preliminary Assessment for the Greenwood Gold Project, which is in the final stages of completion.

Updated Resources

The updated resource estimate on both Lexington-Grenoble and Golden Crown resulted in a higher proportion of Measured and Indicated categories over Inferred categories from previously reported estimates (NR 05-07). In addition, the overall grades of these categories increased in both deposits.

Lexington-Grenoble deposit resources are presented below at a 6.0 grams/tonne (g/t) gold equivalent grade cut-off value:

Classification	Tonnes	Au (g/t)	Cu (%)	Au Eq (g/t)	Au (oz)	Cu (million lbs.)	Au Eq (oz)
Measured	6,000	11.55	1.87	16.84	2,200	0.25	3,200
Indicated	291,000	8.29	1.34	12.08	77,600	8.60	113,000
Measured & Indicated	297,000	8.36	1.35	12.17	79,800	8.85	116,200
Inferred	45,000	6.58	1.03	9.50	9,500	1.02	13,700

Golden Crown deposit resources are presented below at a 6.0 g/t gold equivalent grade cut-off value:

Classification	Tonnes	Au (g/t)	Cu (%)	Au Eq (g/t)	Au (oz)	Cu (million lbs.)	Au Eq (oz)
Indicated	105,000	13.78	0.55	15.33	46,500	1.27	51,800
Inferred	8,000	16.80	0.55	18.35	4,300	0.10	4,700

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature.
- (3) The mineral resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.
- (4) Gold equivalent grade (Au Eq) was calculated using a gold price of US\$494/oz and copper price of US\$2.04/lb., based on the 24 month (at August 31, 2006) trailing average of gold and copper prices, to obtain a conversion factor of % copper x 2.832 + gold g/t = Au Eq g/t. Metallurgical recoveries and smelting/refining costs were not factored into the gold equivalent calculation.

Eugene Puritch, P.Eng. of P&E is the independent Qualified Person responsible for preparing the updated resource estimates. Both resource estimates involved three dimensional modeling methods and parameters, and statistical and grade continuity analyses. Gemcom modeling software was used for establishing the 3D block model and subsequent grade estimates. Grade capping was used to restrict the influence of statistical outliers during Inverse Distance Cubed ($1/d^3$) interpolation of block grades. Mineral resources that are not reserves do not have demonstrated economic viability. An Inferred Mineral Resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. An Indicated Mineral Resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

The Lexington-Grenoble and Golden Crown resource reports will be SEDAR filed within 45 days.

Greenwood Exploration and Deposit Expansion Program Total \$2.1 Million

There remains good potential for additional resources on Merit's Greenwood Gold Project.

The Lexington-Grenoble deposit remains open in the up dip and down dip directions and along strike to the south. P&E has recommended a two Phase \$1.7 million program to expand the Lexington-Grenoble deposit.

The Golden Crown deposit is open in the down dip and down plunge directions. P&E has recommended a Phase I \$200,000 program to expand the Golden Crown deposit.

P&E has also recommended a Phase I \$200,000 drill program to verify historic drilling on the Company's Lone Star property in Washington state adjacent to the Lexington property. The two properties cover a 3 kilometre long trend of gold-copper mineralization linked by common rock types, structures and mineralizing system. Merit geologists have re-evaluated high grade copper-gold intercepts on Lone Star in an area that had only been considered by past operators as low grade bulk mineable mineralization. Merit geologists have modeled these high grade intercepts on Lone Star into a series of stacked en echelon zones similar to the Lexington-Grenoble deposit, 1 kilometre to the north. Merit geologists are currently finalizing the detailed plans to implement the recommended Lone Star Phase I drill program to verify historic drilling. Following completion of the drill program a NI 43-101 compliant mineral resource estimate will be undertaken.

The Company is continuing to aggressively advance its Greenwood Gold Project. The Preliminary Assessment is in the final stages of preparation and is expected to be completed in late October. Merit is currently identifying the commercial and financing options that maximize the value of the Greenwood Project and capitalize on a "fast track" mine development approach. Therefore, commercial options, detailed engineering, and permitting are proceeding concurrently with completion of the Preliminary Assessment report.

Merit Mining Corp.

Signed "Victor Wyprysky"

Victor Wyprysky, President & CEO

For further information please contact Victor Wyprysky at (416) 861-1833 or Paul Cowley at (604) 694-2344

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the Company.

Paul Cowley, P.Geo. Vice President Exploration for Merit Mining Corp. and Eugene Puritch P.Eng. P&E Mining Consultants Inc. are the Qualified Persons that have reviewed and approved this press release.