

KARMIN EXPLORATION INC.
CDN SYMBOL: KARM

PRESS RELEASE

**KARMIN EXPLORATION INC. announces that
ANGLO AMERICAN BRASIL LTDA.
has Completed its Due Diligence**

Toronto, Ontario – September 28, 1999 - As disclosed in the press release of August 17, 1999, Karmin Exploration Inc. (formerly Ambrex Mining Corporation) ("Karmin") entered into a Letter of Intent regarding its' Aripuana property in Mato Grosso state, Brazil with Anglo American Brasil Ltda ("AAB"), a subsidiary of UK based mining giant Anglo American PLC. The centrally located 2,000 hectare Aripuana property of Mineracao Rio Aripuana Ltda. ("MRA"), a subsidiary of Karmin, and the adjacent and surrounding 9,046 hectare Aripuana properties of AAB will be merged into a 70% AAB : 30% MRA venture. The merged properties host two partially defined base metal deposits located within the Aripuana volcanogenic massive sulphide belt as well as several other base metal and gold exploration prospects.

AAB has successfully completed the due diligence review of MRA and its properties and in accordance with the terms of the Letter of Intent, has contributed a cash payment in the amount of US\$180,000 to Karmin. AAB is required to tender a subsequent cash payment to Karmin of US\$70,000 upon the approval of transfer of mining titles to a new entity ("Newco"), which will be formed upon the execution of a formal agreement to hold the respective interest levels of the parties (70% AAB and 30% MRA).

The Valley deposit of MRA has undergone various phases of exploration over a four year period which have cost an estimated US\$ 6.0 million. It has been previously determined by ACA Howe International that a mineral inventory estimated at **11.65 million tonnes averaging 6.29% Zn, 2.25% Pb, 0.07% Cu, 65 g/t Ag and 0.25 g/t Au using a 3% Zn block cut off grade** exists on the property (estimate is in compliance with Australian JORC Classification of Identified Mineral Resources and Mining Reserves (1996)). This deposit remains open to depth and along strike.

Anglo American has advised Karmin that the **Arex deposit is currently estimated to contain resources of a similar order of magnitude to the Valley Deposit, and is open along strike and to depth.**

The Aripuana property of Karmin is 100% held by the Brazilian company Mineracao Rio Aripuana Ltda. ("MRA"). The shares of MRA are currently controlled 63% by Rio Taboco S.A. (wholly owned subsidiary of Karmin); 24% by Madison do Brasil (wholly owned subsidiary of Thistle Mining Inc., formerly Ourominas Minerals Inc.) and 13% by SGV Merchant Bank (wholly owned subsidiary of St. Geneveive Resources Inc.).

Karmin Exploration Inc. is active in base and precious metal exploration in Brazil. The common shares of the Company are quoted upon The Canadian Dealing Network Inc. under the symbol "KARM". There are currently 19,696,374 common shares of Karmin outstanding.

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