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**KARMIN EXPLORATION INC. ISSUES REVISED INTERIM FINANCIAL STATEMENTS
For The QUARTERS ENDED JULY 31, 2002, OCTOBER 31, 2002, And JANUARY 31, 2003**

Karmin Exploration Inc. ("Karmin") has issued and filed on SEDAR revised interim financial statements for the first quarter ended July 31, 2002, the second quarter ended October 31, 2002, and the third quarter ended January 31, 2003 to include the following correction:

The company has noted that in connection with the financial statements for the year ended April 30, 2000, that the sale of the mineral rights to a subsidiary of Anglo American should have been recorded as a reduction in mineral property acquisition costs up to the amount of the asset on the balance sheet. It has come to the company's attention that this amount previously recorded as income should have been allocated to reduce the net book value of the mineral property acquisition costs at the time. Accordingly, the company has reduced retained earnings and mineral property acquisition costs in the current and prior periods by \$247,954 to reflect the amount that was recorded as revenue for the year ended April 30, 2000.

The revised statements for the first quarter ended July 31, 2002 also include the notes required under section 1751 of the Canadian Institute of Chartered Accountants Handbook, which notes were omitted from the originally filed financial statements. The revised statements were issued after discussions between Karmin and the Ontario Securities Commission.

For Further Information Please Contact:

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