



Karmin Exploration Inc. Shares for Debt Issuance

Toronto, November 1, 2006 – Karmin Exploration Inc. (TSXV-KAR) (the “Corporation”) today announced that it intends to issue an aggregate of 5,263,157 common shares at a deemed price of \$0.285 per share to a non-arm’s length party in settlement of debt in the amount of \$1,500,000. This transaction will not result in a change of control and is subject to all applicable regulatory approvals.

Karmin Exploration Inc. is a mineral exploration company focused on exploration and development in Brazil. Karmin is publicly traded on the TSX-Venture Exchange under the symbol KAR. The company has 33,190,434 shares outstanding and 34,790,434 shares fully diluted.

FOR FURTHER INFORMATION PLEASE CONTACT:

William (Bill) Fisher
President & CEO, Karmin Exploration
Tel: +1 (416) 367 0369
Fax: +1 (416) 868 6467
Email: wfisher@karmin.com
Website: www.karmin.com

The TSX Venture Exchange neither approves nor disapproves of the information contained in this news release