



Karmin Exploration Inc. completes Shares for Debt Issuance

Toronto, November 22, 2006 – Karmin Exploration Inc. (TSXV-KAR) (the “Corporation”) today announced that it has completed its previously announced issuance 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 has not resulted in any change of control. The shares issued pursuant to this transaction bear a four month hold period.

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 38,453,591 shares outstanding and 40,053,591 shares fully diluted.

FOR FURTHER INFORMATION PLEASE CONTACT:

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