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**KARMIN EXPLORATION ANNOUNCES ANGLO AMERICAN PLANS TO SPEND
CDN\$850,000 ON FIRST-PHASE EXPLORATION AT ARIPUANA**

Toronto, April 11 -- Karmin Exploration Inc. announced today that joint-venture partner Anglo American Brasil Ltda, a subsidiary of UK-based mining giant Anglo American PLC, has budgeted expenditures of approximately Cdn\$850,000 on a first phase of exploration at the jointly-owned Aripuana property in the state of Mato Grosso, Brazil.

The proposed program exceeds the Cdn\$350,000 committed to by Anglo American for first-phase expenditures. It will include interpretive geological work, a ground geophysical survey, and a drilling program. The drilling is scheduled to be completed by July and results should be available in late August. An airborne geophysical survey using an advanced TEM system developed in-house by Anglo is also planned. The geophysical crew is expected to arrive on site this week.

Dr. J. Nigel Grant, Anglo American Senior Vice President, South America Exploration, said “**the Aripuana project is Anglo’s number one exploration project in Latin America and ranks highly world wide**”.

He noted that the belt of volcanic rocks demonstrating chloritic alteration and anomalous base metal geochemistry has been mapped over a strike length of 25 kilometers. The geological setting has similarities with the Flin Flon district, where Anglo American's subsidiary Hudson Bay Mining and Smelting Co. has base metal operations.

Karmin’s Aripuana property hosts the Valley Deposit, previously determined by ACA Howe International to contain a resource estimated at **11.65 million tonnes averaging 6.29% zinc, 2.25% lead, 0.07% copper, 65 g/t silver and 0.25 g/t gold**, using a 3% zinc block cut-off grade. The estimate is in compliance with Australian JORC Classification of Identified Mineral Resources and Mining Reserves (1996). It remains open to depth and along strike. Anglo American has advised Karmin that **currently estimated resources at the adjacent Arex deposit are of a similar order of magnitude to the Valley Deposit**, and it is also open along strike and to depth. Anglo is in the process of re-interpreting the geology and resource inventory using the combined databases for the adjoining areas, and will report the results to Karmin.

Anglo and Karmin believe that the two deposits, the Valley and Arex (which are more than one kilometre apart), could be connected and thus creating one large attractive orebody.

The initial Anglo-American exploration program will gain a better understanding of the relationship between the two resources. “This current program will generate very significant future diamond drill programs,” Dr. Grant said.

The 11,046-hectare Aripuana property is in Mato Grosso State of Brazil, and the mineral rights are being transferred to a new Brazilian corporate entity, Mineração Dardanelos Ltda (MDL). Karmin's 85% owned Brazilian subsidiary Mineração Rio Aripuana Ltda., holds 30% of MDL. The property hosts two important base metal resources within the Aripuana volcanogenic massive sulphide (VMS) belt, as well as several other base metal and gold prospects.

The Anglo/Karmin agreement calls for a minimum Cdn\$4.75 million expenditure by Anglo to June 30, 2003, which includes the Cdn\$850,000 noted above. Upon vesting, Anglo will be required to fund a fully bankable feasibility study before Karmin is required to contribute.

Karmin has demonstrated considerable gold potential in a 50-metre thick oxide cap on the property. Over 300,000 ounces was reported to have been mined by artisanal miners from the alluvial deposits draining the property. The best oxide intersection to date was **22 metres containing 19 grammes per tonne gold from surface to 22 metres below surface**. MRA has the rights to exploit the oxide gold potential on the combined property, subject to a 2% royalty.

Karmin Exploration Inc. is active in base and precious metal exploration in Brazil and its common shares are quoted on The Canadian Dealing Network under the symbol "KARM". There are 26,534,902 common shares and 600,000 Warrants of Karmin outstanding.

Updates can be found on the Company's website: www.karmin.com

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