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KARMIN EXPLORATION TO TRADE ON THE CANADIAN VENTURE EXCHANGE; ANNOUNCES AGM DATE

Toronto, October 2 – Karmin Exploration Inc. today announced that the common shares of the Company have begun trading on the Canadian Venture Exchange (CDNX) under the symbol “YKA”.

Robert Ciccarelli, C.E.O., said the move to the more senior CDNX is welcomed by the Company because it creates a higher profile for Karmin. He added that he is pleased with the progress that joint-venture partner Anglo American has made this summer on its Aripuana base metal property in Brazil. More details will be forthcoming at the Company’s Annual General Meeting in Toronto at The National Club, 303 Bay Street, at 4:30 p.m., October 26.

Earlier this year, Karmin and Anglo American combined their two contiguous properties to form the Aripuana Project, which hosts the Valley and Arex volcanogenic massive sulphide deposits in a 25 kilometre long mineralised belt. An independently prepared report by the consultants ACA Howe estimated that the Valley deposit contains a mineral inventory 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. The Arex deposit, approximately a kilometer from the Valley deposit, is of a similar size and grade to the Valley deposit. There is considerable potential to add tonnage as exploration continues.

Anglo American stated earlier this year that the joint-venture project is the Company’s Number One exploration project in Latin American and ranks highly worldwide.

The joint-venture agreement calls for Anglo American to spend US\$3.25 million on exploration by mid-2003. Anglo had spent US\$582,000 by the end of August and is committed to total expenditures of US\$1.0 million by December, 2000 on the first phase of exploration. To date this year, Anglo has drilled five holes on the property and conducted significant surface exploration.

Results of the exploration work undertaken this year will be announced in conjunction with the Company’s Annual General Meeting. For those interested in attending, contact names are provided below.

Karmin Exploration has 28 million common shares outstanding and 30 million fully diluted.

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

For Further Information Please Contact:

John Iannozzi, Chief Financial Officer
Karmin Exploration Inc.

(519) 337-5302 ext. 222 or (416) 367-0369
email@karmin.com

Olav Svela or Cathy Hume, Investor Relations
Hume, Kieran Inc.

(416) 868-1079
olav@humekieran.on.ca

*If you prefer to receive Karmin press releases via e-mail, please advise Stefanie Thompson
(stefanie@humekieran.on.ca).*