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**KARMIN EXPLORATION/ANGLO AMERICAN COMMENCE
E-M AIRBORNE SURVEY ON ARIPUANA PROPERTY**

Toronto, December 18 -- Karmin Exploration Inc. today announced that joint-venture partner Anglo American Brasil Ltda has commenced an airborne electromagnetic survey on the Aripuana property in Brazil using its proprietary SPECTREM system.

The 2,000-line-kilometer survey over the 25-kilometer-long Aripuana volcano-sedimentary mineralized belt is aimed at delineating new drill targets using Anglo's proprietary SPECTREM system. SPECTREM is a deep penetrating airborne EM system with a stated penetration, under ideal conditions, of up to 500 meters. It has been key in the discovery and delineation of deep massive sulphides for Anglo American. The system was last flown over Anglo's Flin Flon, Manitoba massive sulphide complex, which according to Anglo is a close geological analogy to Aripuana.

As previously reported, the Aripuana property hosts two volcanogenic massive sulphide (VMS) discoveries – Karmin's Valley Deposit, an 11.65-million-tonne deposit grading 6.29% zinc, 2.25% lead with minor copper, gold and silver credits, and the Arex deposit discovered by Anglo.

In October of this year, Karmin and Anglo intersected a rich massive sulphide section on a 160-meter stepout hole west of the Valley Deposit. Hole 54 intersected 9 meters grading 16.6% zinc, 5.4% lead and 156 grams per tonne silver. The recent drill intersections have also enabled Anglo and Karmin to further define the geological picture of the Aripuana property. The SPECTREM system is being flown to identify other potential VMS targets within the joint-venture area, which is a top priority among Anglo's Latin American exploration properties

"This is classic VMS terrain and we therefore are optimistic that SPECTREM might locate more mineralized bodies," said Robert Ciccarelli, President and CEO of Karmin. In fact, previous exploration has indicated strong geophysical anomalies to the southeast, he added.

The joint-venture agreement calls for Anglo American to spend US\$3.25 million on exploration by mid-2003. Anglo has spent approximately US\$1.0 million to date in a program that has been considerably accelerated from its initial plans.

"We're very pleased with the progress this year," Mr. Ciccarelli said. "On the ground, we've been able to add potential tonnage and increase grade with that one stepout hole. And corporately, we are debt-free and

our exploration is fully funded by Anglo.”

Karmin Exploration Inc. is a base and precious metal exploration company with a volcanogenic massive sulphide discovery near Aripuana in the state of Mato Grosso, Brazil. In 1999, Karmin formed a joint-venture with UK-based mining giant Anglo American to explore Karmin’s property and Anglo’s adjoining ground, where a similar VMS discovery has been made.

The Company’s shares are listed on the Canadian Venture Exchange under the symbol “YKA”.
Updates can be found on the web site: www.karmin.com

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