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KARMIN/ANGLO IDENTIFY MASSIVE SULPHIDE MINERALIZATION IN A THIRD AREA IN THE ARIPUANA VMS DISTRICT, BRAZIL

Toronto, February 7 - Karmin Exploration Inc. announced today that zinc and gold-enriched massive sulphide mineralization has been identified in a new area of its Aripuana volcanogenic massive sulphide (VMS) project in Brazil, a joint venture with Anglo American Brasil Ltda.

The newly released data relates to previously drilled holes in the Mocoto Zone, about 10 km south of the primary focus of exploration around the Arex and Valley VMS deposits. Hole RP-4, a 7-meter intercept grading 11.65% zinc and 2.73 grams per tonne gold, was found at a depth of 40 meters at the base of a massive sulphide. The remaining upper 8 meters of the massive sulphide carried an average of 1.55% zinc. Hole FMC-4, drilled 40 meters down dip, repeated the massive sulphide with a width of 7.5 meters carrying almost 2.0% zinc.

"We have been anticipating other VMS discoveries in the 11,046-hectare Aripuana project, but we hadn't seen the data," said Robert Ciccarelli, President of Karmin. "The numbers issued by Anglo today confirm the continuing potential for a regional VMS play."

Hole FMC-4 revealed a further two massive sulphide horizons beneath the main zone, one of which returned an intersection of 8.75 meters containing 1.43% zinc and 3.53 grams per tonne gold. These three horizons, which reach surface as gold-bearing gossan, are enriched by zinc and gold together, unusual for a classic massive sulphide setting. The recently drilled FMC-18, drilled 120 meters down dip from FMC-4 encountered the main zone, including a 27.35-m intersection of massive and disseminated sulphide underlying a 50-m disseminated sulphide, both estimated to have low base metal content. Assays are pending. The large-scale sulphide occurrence demonstrates that significant metals deposition occurs over a large area at Aripuana, confirming the description of the Aripuana area as a new mineral district.

Hole FMC-12, drilled 80 meters SSW of FMC-18, intersected 17.64 meters grading 4.03% zinc, 1.17% lead, 0.7g/t gold and 19 g/t silver. Hole FMC-10, 100 meters down dip, cut 1.82 meters grading 2.02% zinc, 3.0% lead, 0.9 g/t gold and 12 g/t silver. FMC-17 was drilled on section and encountered two low grade disseminated sulphide zones, each of which is more than 40 meters wide. Assays are pending. In 2000, Anglo's Aripuana expenditures were an approximate US\$ 1.1 million on an exploration program that, along with the drilling, included 14.2 km of line cutting, detailed topographical surveys over the Valley zone, detailed geological mapping at the Mocoto and Valley zones and 1.5 kilometers of new road access. During the period, considerable site preparation, preliminary mapping and geophysics were conducted, a reflection of Anglo's commitment to the rapid advancement of the project.

The third quarter drill campaign consisted of 2,313 metres of drilling, resulting in six completed holes, at the Mocoto, Arex and Valley zones. The highlight of the campaign was the previously released numbers from Hole 54, a 160-meter stepout to the northwest of the Valley Deposit grading 16.6% zinc, 5.4% lead and 156 grams per tonne silver across 9 meters. Hole 55, a 150-meter stepout from Hole 54 failed to deviate at depth and, therefore, missed the target. Subsequent down-the-hole EM tests confirmed the presence of a conductor nearby and further drilling is planned to investigate the open NW extension.

Karmin and Anglo also announced completion of Anglo-American's 2,000-kilometer proprietary SPECTREM airborne survey in December. The data is being processed, and a report will be issued in the first or second quarters of this year. Full-scale drilling, following the holiday season lull, will recommence after the results of the SPECTREM airborne survey have been studied and targets sufficiently refined.

Karmin Exploration Inc. is a base and precious metal exploration company which discovered the Valley volcanogenic massive sulphide mineralization 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 similar VMS discoveries have been made. Karmin holds 30% of the joint venture and are carried through to completion of the feasibility study.

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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