



For Immediate Release:

KARMIN EXPLORATION REPORTS NEW DISCOVERY OF HIGH-GRADE MINERALIZATION AT THE ARIPUANÃ PROJECT, BRAZIL

Toronto, February 21st 2002 -- Karmin Exploration Inc. announced today that drilling has confirmed a fourth zone of high-grade base metal mineralization at its 28.5%-owned Aripuanã volcanogenic massive sulphide project in Brazil. In addition, geophysical and geochemical techniques confirmed the target known as Boroça, that remains untested by drilling.

"The regional character of this discovery is now unmistakable," said Karmin President Bill Fisher, referring to the results in the latest quarterly report from joint-venture partner Anglo American. The report includes the first positive drilling at Babaçu. Highlights from Babaçu were as follows:

Hole No.	Zinc %	Lead%	Silver (gpt)	Width (m)
FD-59	2.86	0.84	32.20	13.00
including:	13.50	3.61	119.40	1.65
FD-60	3.40	0.63	32.00	4.00

"This intersection demonstrates the expanding potential of the 25-km-long mineralized belt at Aripuanã," Mr. Fisher said. "There are now four zones demonstrating economic intersections: Valley, Arex, Babaçu and Mocotó. The Babaçu area is over two kilometres from the 11.65-million-tonne Valley deposit and is still hardly tested by drilling."

The results from the drill program and stratigraphic modeling demonstrate that the main horizon, with most of the known resources, is a continuous 12-km stretch from Arex to Mocotó (*see the attached plan view and section*).

The 2001 drilling program was designed to check targets generated by Anglo's proprietary SPECTREM airborne system and the follow-up ground geophysics. Four zones were drilled resulting in the discovery of West Valley Extension. The complete drill program last year consisted of seven drill holes and a wedged hole totaling 2,869 metres. The 2001 highlights were the previously announced Hole 57A, an impressive 650-metre step-out west of the Valley Deposit that intersected 8.5% zinc, 3.0% lead and 92 g/t silver over 5.85 meters; and the latest intersection of sulphides at Babaçu.

The re-logging of drill holes based on the consolidated stratigraphic model is in progress, leading to an updated calculation of the mineral resources and the future work programs for the Project. Work in the fourth quarter of 2001 included seven kilometers of geological traverses over Mocotó and Boroça, 1.62 square kilometers of detailed geological mapping, extensive trenching, 24.5 kilometers of surface electromagnetic (EM) geophysical survey and 1,317 meters of downhole EM in three holes.

In the Babaçu Zone, the PEM-Crone survey results indicated a continuous conductive zone over 700 meters coincident with copper, lead and zinc geochemical anomalies. It is associated with large hydrothermal alteration zones, including two levels of gossans.

Three new holes were drilled to check these anomalies. The holes intercepted the mineralized zone, encountering the zinc sulphide mineral sphalerite and showing good continuity of the mineralized Valley Zone horizon into this area.

The results at Babaçu, where two out of the three holes intersected massive sulphides, indicate high grades of zinc over narrow intervals as at Hole FD-59 (1.65 meters of 13.5% zinc, 3.6% lead and 119.4 gpt silver). The data from the down-hole geophysics indicate continuity of the mineralized horizon at depth.

Valley: Hole FD-62 checked the continuity of the main Valley mineralization in the undrilled 500 meters of strike length between holes FD-57 and FD-54, a 160-meter stepout west of the Valley deposit that intersected 9 meters grading 16.6% zinc, 5.4% lead and 156 grams per tonne silver. Assays are pending. Sphalerite was seen over a 5-meter section relating to the previously announced copper/gold-bearing Toddy Zone. The hole did not intercept the main sulphide Valley Zone. At this point, the main horizon is contained in an anticline, and the drillhole passed above the target in the hanging wall sequence. The litho-stratigraphic and structural analyses indicate a down-faulting of the horizon caused by a NNW trending fault.

The Valley deposit has a resource of 11.65 million tonnes grading 6.29% zinc, 2.25% lead, 65 g/t silver. This resource is contained in only the first 300 meters of strike length. However, the previously mentioned stepout holes to the west indicate high-grade mineralization extends at the very minimum another 650 meters west of Valley, which suggests additional tonnage potential over a total strike length of at least 950 meters. This does not take into account the additional 7-million-tonne Arex resource about one kilometer northwest of Valley. The combined Arex/Valley resource is 18.68 million tonnes.

Mocotó: Ground EM surveys were carried out on this target, covering and extending the area of interest. Results to date indicate continuity of the conductive zone eastwards. The best anomalies are coincident with the mineralized Valley horizon. The EM survey is also being extended westwards.

Budget 2001: Joint venture partner Anglo American reports that it expended US\$1.34 million on the project in year 2001.

Karmin Exploration Inc. is a base and precious metal exploration company, which discovered the Valley volcanogenic massive sulphide mineralization near Aripuanã in the state of Mato Grosso, Brazil. In 1999, Karmin formed a joint venture with Anglo American Brasil Ltda. to jointly explore Karmin's and Anglo's adjoining properties, where similar VMS discoveries have been made. Karmin holds 28.5% of Aripuanã, while joint-venture partner, Anglo American, holds 70%.

Karmin's shares are listed on the Canadian Venture Exchange under the symbol "YKA".

Updates, including maps, can be found on the web site: www.karmin.com.

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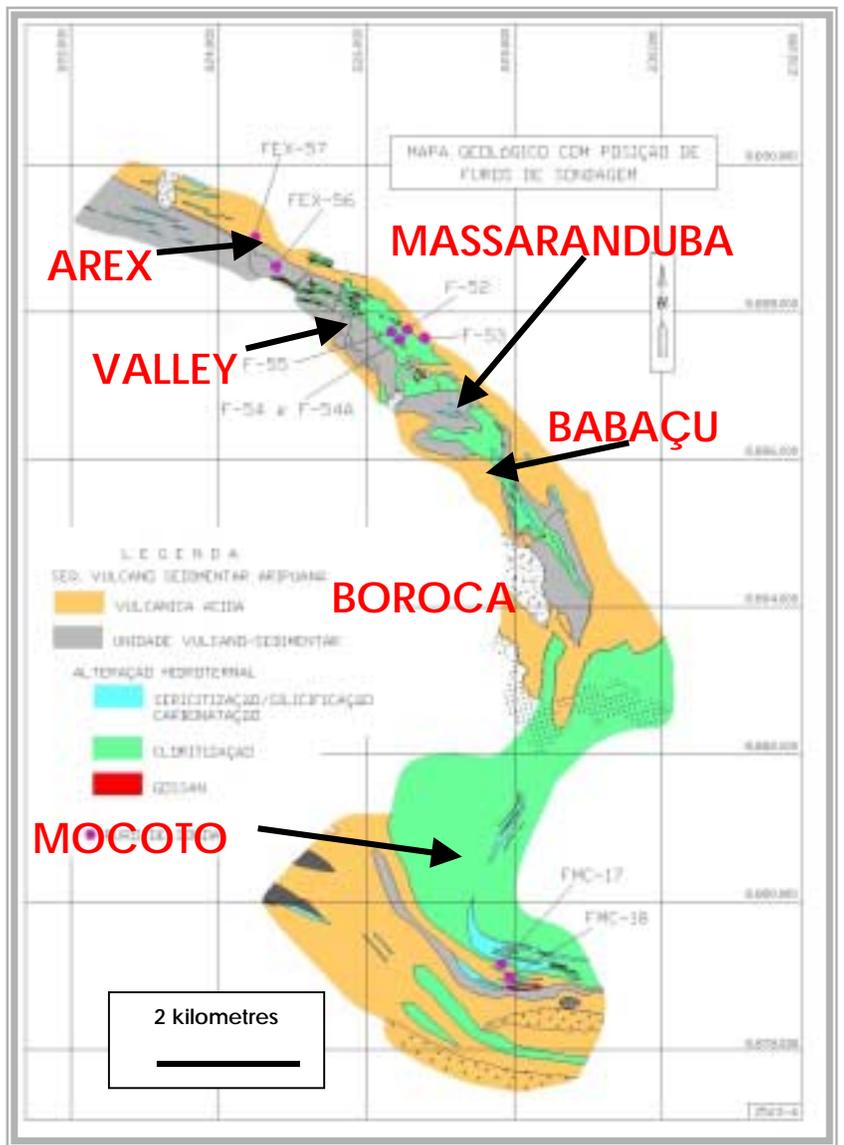
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Plan view of the 12 kilometer mineralised trend between Arex and Mocoto at the Aripuanã Project, Mato Grosso, Brazil



Long section through 12 kilometres of the mineralised trend demonstrating continuity of the Valley Zone from Arex through to Mocoto. Aripuanã Project, Mato Grosso, Brazil

