



For Immediate Release: October 11th 2002

KARMIN EXPLORATION INC. REPORTS 27% INCREASE IN RESOURCES TO 23.74 MILLION TONNES AT THE ARIPUANÃ POLYMETALLIC PROJECT, BRAZIL

Karmin Exploration Inc announced today the results of a report from their joint venture partner, Anglo American, who updated the indicated and inferred resources at Karmin's 28.5% owned Aripuanã project. The latest estimate described inferred and indicated resources total **23.74 million tonnes grading 5.07% zinc, 1.81% lead, 52.96 g/t silver, 0.43% copper and 0.41 g/t gold**. The resources have been outlined from the Arex and Valley zones, two of five massive sulphide zones discovered to date along the 25 kilometer mineralized trend. The previous resource estimate was 18.65 million tonnes.

"The increase in tonnage demonstrates the potential at Aripuanã for a very large scale mining camp" commented Bill Fisher, CEO of Karmin.

Table 1 shows the breakdown of the resources into the components, showing the grades of each of the zones. The resources are found along several kilometres and consist of three zinc dominated zones and a copper gold zone.

Resources - Arex and Ambrex								
Deposit	Zone	Resource Classification	Ton (x1000)	Zn %	Pb %	Ag g/t	Cu %	Au g/t
Arex	Zinc	Indicated	3,005	6.72	2.16	58.73	0.35	0.28
	Zinc	Inferred	3,261	6.90	2.33	66.28	0.36	0.28
	Total Zinc		6,266	6.81	2.25	62.66	0.36	0.28
	Copper	Indicated	1,852	0.44	0.08	21.10	1.95	1.56
	Copper	Inferred	1,797	0.54	0.07	18.81	1.99	1.64
	Total Copper		3,649	0.49	0.08	19.97	1.97	1.60
	Total Arex		9,915	4.49	1.45	46.95	0.95	0.76
Ambrex	Valley	Indicated	7,682	5.55	2.08	58.71	0.05	0.17
	Valley	Inferred	5,443	5.54	2.14	58.86	0.05	0.16
	Total Valley		13,125	5.54	2.11	58.77	0.05	0.17
	Toddy	Indicated	471	4.55	1.29	29.12	0.15	0.15
	Toddy	Inferred	228	4.77	1.36	28.75	0.14	0.14
	Total Toddy		699	4.63	1.31	29.00	0.15	0.15
	Total Ambrex		13,825	5.50	2.07	57.27	0.06	0.16
Total Arex + Ambrex - Zinc Zones			20,091	5.91	2.12	58.95	0.15	0.20
Total Arex + Ambrex - Zinc + Copper Zones			23,740	5.07	1.81	52.96	0.43	0.41

Table 1: Arex and Ambrex Classified Resources

The resources reported today do not include resources from the recently discovered extensions to the west of the Valley deposit, where mineralization has been traced over 1,000 metres (see press release of October 16th 2001). Initial drilling in this new zone included intersections of **9 metres grading 16.6% zinc, 5.4% lead and 156 g/t silver** and **5.85 metres grading 8.5% zinc, 3% lead and 92 g/t silver**. The drilling of the extension has so far been exploratory here and any infill drilling on the Valley West horizon is designed to add resources at a significantly increase grade.

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 are carried, at no project cost to them, to the completion of a bankable feasibility study.

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

The Annual General meeting of the company is being held at 11.00 a.m. on 30th October 2002 at suite 901, 6 Adelaide Street, Toronto ON.

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

-----30-----

For Further Information Please Contact:

William (Bill) Fisher, Chief Executive Officer
Karmin Exploration Inc. email@karmin.com

(416) 367-0369

THE CANADIAN VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT
ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS
RELEASE.