



Karmin Exploration Update: Initial Results from Phase II 15,000 m diamond drilling campaign at ARIPUANÃ zinc project, BRAZIL

Toronto, February 9, 2006. Karmin Exploration Incorporated (TSXV-KAR) is pleased to report that initial assay results have been received for 11 of 28 diamond drill holes completed in 2005 on its 28.5% owned Aripuanã zinc project. Aripuanã is one of the largest undeveloped zinc projects in Brazil, covering a complete mineralized massive sulphide district, with five areas of mineralization (Arex, Ambrex, Babacu, Massaranduba and Mocoto) over a 25 kilometer strike length.

Karmin is a junior exploration stage mining company focused on the discovery, exploration and development of zinc projects in Brazil.

Drilling Program

The current drilling is part of the ongoing 15,000 metre Phase II program, of which 7,626 meters, or approximately 50% had been completed by the end of 2005 (see collar maps at <http://www.karmin.com/html/properties-graphics.html>). With three diamond drill rigs onsite, the Phase II program represents the largest drilling program ever mounted on the Aripuanã zinc project. The Phase I program completed in 2004 consisted of 8,600 meters of drilling and included 48.4 meters of 13.2% zinc, 5.5% lead and 100 g/t silver and 14.6 meters grading 18.5% zinc, 5.5% lead and 108 g/t silver (see release of September 27th, 2005).

This release summarizes the assay results reported from 10 holes at the Arex deposit and a single hole from the adjacent Ambrex deposit (see attached table). The Arex deposit contains both copper-rich and zinc-rich zones. Of the ten assayed holes at Arex, eight encountered mineralization (20, 21, 23, 25, 26, 27, 49, 50) while two (22, 24) did not, with the best holes reporting:

- ♦ 7.1 m of 5.4% copper and 4.15 g/t gold in Hole 21 (copper-gold zone);
- ♦ 6.0 m of 12.38% zinc, 5.67% lead, and 61.62 g/t silver in Hole 50;
- ♦ 9.9 m of 9.94% zinc, 5.39% lead, and 213.88 g/t silver in Hole 26; and
- ♦ 4.7 m of 15.56% zinc, 5.44% lead, and 84.74 g/t silver in Hole 27.

The attached tables summarize the Phase II program to date, including all significant intercepts and details of the 28 holes completed up to the end of 2005. The Company is on schedule to complete the 15,000 m Phase II program in the second quarter of 2006. Assay results from the remaining 17 drill holes will continue to be received throughout the current year and updates provided accordingly.

Additional Progress

Votarantim Metais (NASQ: AAUK), Karmin's partner in the Aripuanã project also reports that:

- A new geological model is being constructed to calculate indicated resources and this work is expected to be completed in the first quarter of 2006.

- The previously announced soil geochemical program was completed in December for a total of 144.95 line kilometres and 657 samples. The assay results are expected by mid-February.
- Detailed geological mapping was completed in the Arex and Ambrex areas and in January the program will progress towards the Massaranduba area. However, the onset of the rainy season will likely result in slower progress between now and March.

About Karmin Exploration:

Karmin Exploration is a mineral exploration company focused on exploration and development in Brazil. Karmin is publicly traded on the TSX-Venture Exchange under the symbol KAR. The company has 33,190,434 shares outstanding and 34,790,434 fully diluted. William Fisher, P.Geo. President of Karmin, is the designated Qualified Person under NI 43-101. He has reviewed this release for accuracy.

Karmin Exploration through its subsidiary Mineracao Rio Aripuanã Ltda. owns 28.5% of the project, while SGV Merchant Bank owns 1.5% of the project. The remaining 70% interest in the project is owned by Anglo American PLC (LSE: AAL) and Votorantim Metais (NASQ: AAUK) is currently earning into Anglo American's interest. Karmin and SGV Merchant Bank's interests are carried until a bankable feasibility study is completed, at which time, Karmin and SGV Merchant Bank must contribute their pro-rata contributions towards bringing Aripuanã into production.

Votorantim is the fifth largest zinc producer in the world, with two zinc smelters in Brazil. Currently, Votorantim imports zinc concentrates from other countries.

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The TSX Venture Exchange neither approves nor disapproves of the information contained in this news release.

FORWARD-LOOKING STATEMENTS: Except for statements of historical fact, all statements in this news release -- including, without limitation, statements regarding production estimates and future plans and objectives of Karmin are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.

Significant Intersections to Date from Phase II Drilling – Aripuanã Project, Brazil

Hole	Deposit	Azimuth	Dip	Hole Length (m)	From (m)	To (m)	Interval Length (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
FPAR020	AREX	191.9	-68.0	181.8	18.9	22.1	3.25	0.09	1.66	5.39	0.30	35.49
				and	44.4	48.3	3.86	3.72	0.62	1.35	0.37	75.91
				and	70.1	74.3	4.20	2.24	0.00	0.02	1.14	17.71
FPAR021	AREX	178.2	-85.5	370.6	194.8	201.1	7.10	5.40	0.03	0.22	4.15	29.85
				and	224.3	226.3	0.95	0.32	0.02	0.01	53.93	1.71
FPAR22	AREX	197.6	-80.0	100.1	no significant intersections							
FPAR023	AREX	195.8	-72.0	257.6	57.3	58.9	0.85	0.70	9.38	4.22	0.14	171.00
				and	170.9	175.2	4.30	0.73	2.50	5.78	0.29	28.40
FPAR024	AREX	12.1	-47.0	250.6	no significant intersections							
FPAR025	AREX	181.9	-59.3	128.4	51.7	53.7	2.00	0.06	2.83	5.98	0.24	64.80
				and	74.0	84.1	10.10	0.70	1.31	4.05	0.18	38.60
FPAR026	AREX	192.9	-81.3	302.8	77.6	87.5	9.90	0.02	5.39	9.94	0.13	213.88
FPAR027	AREX	191.3	-67.1	200.3	41.1	45.8	4.70	0.03	5.44	15.56	0.29	84.74
FPAR028	AMBREX	32.6	-49.2	350.5	75.2	77.2	0.95	0.04	6.26	7.61	0.52	233.00
FPAR049	AREX	187.8	-70.4	150.4	80.5	84.5	4.00	0.12	1.25	3.93	0.10	73.75
FPAR050	AREX	10.0	-85.6	350.5	118.7	134.3	15.60	1.31	2.28	5.20	0.71	36.45
				including	118.7	125.7	6.00	0.05	5.67	12.38	0.18	61.62
				and	127.6	130.7	3.15	4.44	0.13	0.76	1.00	39.22
				and	131.9	134.3	2.40	1.87	0.01	0.02	2.50	19.50

Notes:

1. The project operator, Votorantim Metais, has not indicated to Karmin whether these intercepts represent true widths.

Completed and Planned Phase II Drilling – Aripuanã Project, Brazil

Area	Borehole	Easting	Northing	Elev.	Azim.	Dip	Depth	Date Completed
*AREX	FPAR020	225253	8888376	229.58	191.9	68	181.8	06-Aug-05
*AREX	FPAR021	225507	8888381	270.57	178.2	85.5	370.6	02-Sep-05
*AREX	FPAR022	225196	8888369	218.32	197.6	80	100.1	10-Aug-05
*AREX	FPAR023	225260	8888437	227.24	195.8	72	257.6	22-Aug-05
*AREX	FPAR024	225208	8888469	224.26	12.1	47	250.6	18-Aug-05
*AREX	FPAR025	225296	8888328	244.7	181.9	59.3	128.4	07-Sep-05
*AREX	FPAR026	225296	8888442	239.62	192.9	81.3	302.8	04-Sep-05
*AREX	FPAR027	225595	8888326	275.33	191.3	67.1	200.3	10-Sep-05
AREX	FPAR037	225964	8887674	198.12	213.8	67.7	250.4	22-Sep-05
AREX	FPAR047	225503	8888261	257.05	182	52.4	160	13-Oct-05
AREX	FPAR048	225294	8888501	263.67	181.6	79.5	399.3	17-Oct-05
*AREX	FPAR049	225247	8888340	235.54	187.8	70.4	150.4	22-Sep-05
*AREX	FPAR050	225260	8888437	227.29	10	85	350.5	01-Oct-05
AREX	FPAR051	225186	8888291	238.74	183.6	48.8	100.5	15-Sep-05
AREX	FPAR052	225103	8888344	220.31	183.5	43.4	100.8	07-Oct-05
AREX	FPAR054	224770	8888690	180.61	180.8	70.6	330.6	22-Oct-05
AREX	FPAR055	224936	8888552	190.36	185	65	231.1	31-Oct-05
AREX	FPAR056	225112	8888492	206.4	184	60	250.8	05-Nov-05
AREX	FPAR058	225207	8888055	212.72	188	60	120.6	27-Oct-05
AREX	FPAR059	225223	8888169	257.58	188	55	100.6	29-Oct-05
*AMBREX	FPAR028	226041	8887788	228.69	32.6	49.2	350.5	03-Oct-05
AMBREX	FPAR029	226017	8887751	216.93	30.3	58.1	316.9	17-Oct-05
AMBREX	FPAR042	225926	8887803	206.6	33	60	350.3	27-Oct-05
AMBREX	FPAR053	226605	8887454	233.71	41	55	150.4	03-Nov-05
AMBREX	FPAR063	226209	8887877	308.35	not yet avail.	not yet avail.	301.3	10-Nov-05
AMBREX	FPAR066	226644	8887358	204.86	not yet avail.	not yet avail.	250.0	15-Nov-05
AMBREX	FPAR068	226636	8887065	185	not yet avail.	not yet avail.	540.1	03-Dec-05
AMBREX	FPAR070	226904	8887019	202.64	not yet avail.	not yet avail.	550.5	07-Dec-05

Notes:

1. Coordinates are given in metres using the SAD69 Datum, UTM Zone 21S.
2. Elevations are in metres above sea level.
3. Depths are in metres.
4. Starred holes indicate assays received by Karmin.