

**Karmin Exploration Update on its 30% owned Aripuana Base/Precious Metals Project, Brazil:**  
**MinProc Technical Study Completed, Project Partner Votorantim Assessing Options for Development of the Project**

Toronto, Ontario 17<sup>th</sup> June 2009. Karmin Exploration Incorporated ("**Karmin**" or the "**Company**") (TSXV: KAR) is pleased to announce it has received a report from their project partner, Votorantim Metais ("**Votorantim**") from their 30% owned Aripuanã zinc/copper/lead/gold/silver massive sulphide district in Mato Grosso, Brazil. Votorantim report that the engineering firm, MinProc of Australia, has been substantially completed the Votorantim funded pre-feasibility study on the project. Votorantim are reviewing the MinProc report before releasing it to Karmin, who expect to receive the MinProc report and Votorantim's review later in the summer.

The study was originally expected early in 2009. Votorantim, as project operator, decided to delay the work due to late receipt of drilling results and unfavorable market conditions. The study has detailed the location and design of the Arex open pit, underground options at the Ambrex deposit, the treatment plant and tailings facilities, transportation and marketing studies and general infrastructure options. Votorantim have decided to review the study focusing on the mining and processing options, particularly the assessment of open pit options for the upper portion of the Ambrex deposit, and associated adjustments to the infrastructure, before releasing the MinProc report to Karmin. It is anticipated by Karmin that the report on the Aripuana project would have been uneconomic at the recent lows in metal prices, where the main metals at Aripuana, zinc and lead, declined to \$0.47/per pound and \$0.38 per pound respectively. As of 19<sup>th</sup> June 2009, zinc prices had rebounded 49% and lead prices 100%, and Karmin expects that the project economics will be adjusted as the metal prices recover, and medium to long term base and precious metals pricing assumptions become clearer to the project partners. Votorantim has unparalleled experience in construction and operations of mines in Brazil, and their continuing input is considered a vital benefit to demonstrating the viability of the Aripuana project.

## **Background**

The **Arex, Ambrex, Ambrex Deep, Babaçú, Massaranduba, Baroca** and **Mocoto** massive sulphide bodies were discovered by Karmin and its partners in the emerging Aripuanã massive sulphide district which is considered to lie entirely within Karmin's joint venture area. Three drill rigs were deployed in 2008. It is understood that the intersections generated were used by MinProc in their mine planning and reserve calculations and the full data set will be released once the full Votorantim vetted report is released to Karmin later in the summer.

The first National Instrument 43-101 compliant indicated resource at Aripuana was reported on 20<sup>th</sup> October 2007 as 27.7 million tonnes grading 3.53% zinc, 1.34% lead and 35.25 g/t silver and an updated resource is expect to be received as part of the MinProc/Votorantim Report.

## **About Karmin**

Karmin Exploration is a mineral exploration company focused on exploration and development in Brazil. Karmin through its subsidiary Mineracao Rio Aripuanã Ltda. holds 30% of the Aripuanã project. Karmin is free carried to the completion of a fully independent bankable feasibility study. The remaining 70% is owned by Anglo American Corporation who is optioning their interest to Votorantim Metais (a division of the privately-held Votorantim Group), the project operator, and Votorantim have already earned 70% of Anglo's interest. Votorantim, the world's 6<sup>th</sup> largest zinc producer, have two zinc smelters, and are currently purchasing over 50% of their concentrate needs. Their stated objective is to find more zinc resources from their own mines to feed concentrates to their smelters, rather than rely on external mining companies.

Karmin is publicly traded on the TSX-Venture Exchange under the symbol KAR. The company has 38,453,591 shares outstanding and 41,053,591 fully diluted. William Fisher, P.Geo. President of Karmin is the designated Qualified Person under National Instrument 43-101. He has reviewed this release for accuracy.

***The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.***

## **FOR FURTHER INFORMATION PLEASE CONTACT:**

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*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 and Votorantim 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.*