

Exploration Update on Karmin's Projects in Brazil and Peru

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Toronto, Ontario, November 14, 2012 – Karmin Exploration Inc. (“**Karmin**”) (TSXV and the Lima Stock Exchange: KAR) is pleased to announce an update on the 2012 exploration programs in Brazil and Peru.

Aripuanã Zinc Project, Brazil

Roscoe Postle and Associates Inc. (“**RPA**”) has been retained to prepare a Canadian National Instrument 43-101 compliant report defining the zinc-lead-copper-silver resources at Karmin's 30% owned Aripuanã Zinc Project (“**Aripuanã**”) in Mato Grosso, Brazil. This report will include the information received from the 20,000 metres drilled during 2012 as well as the approximately 100,000 metres of drilling completed at Aripuanã over the past 15 years. RPA's report is expected to be completed in early 2013.

Votorantim Metais (“**Votorantim**”), 70% owner and operator of Aripuanã, commenced the US\$5.0 million 2012 drilling program in February 2012 as reported in Karmin's press release dated August 14, 2012. The 2012 drilling program was initiated by Votorantim with the primary objective of upgrading the majority of the indicated and inferred mineral resources at Aripuanã to the measured and indicated mineral resource categories in order to facilitate the revised mineral resource estimate for the project. Drilling was completed in October 2012.

Karmin has a 30% carried interest in Aripuanã and is not required to contribute to the project costs until the completion of a bankable feasibility study.

Cushuro Gold Project, Peru

Recent technical work has outlined a very prospective area for gold mineralization (“**Cerro de Oro**”) in the southern claims of the 100% owned Cushuro Gold Project located in the world class Alto Chicama gold district of northern Peru. Local small miners have worked several locations at Cerro de Oro and a systematic geological evaluation and trenching program will commence in the next few weeks.

The Cushuro Gold Project is located directly east of Rio Alto's La Arena mine which is forecast to produce 200,000 ounces of gold in 2012.

Qualified Person

A.E. Olson, FAusIMM, a Qualified Person as defined under Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, and a consultant to Karmin, has reviewed and approved the technical content of this news release in the form and context in which it appears.

About Karmin

The common shares of Karmin are listed on the TSX Venture Exchange and the Lima Stock Exchange and trade in both markets under the symbol “KAR”. The principal business of Karmin is to acquire, explore and develop resource properties.

Karmin owns 30% of the Aripuanã Zinc Project, one of the ten largest undeveloped zinc projects in the world. The Aripuanã Zinc Project covers an 820 square kilometre mineralized massive-sulphide district that includes five areas of mineralization (Ambrex, Arex, Babacu, Massaranduba and Mocoto) over a 25-kilometre strike length. Votorantim owns 70% of the Aripuanã zinc project, but is responsible for 100% of the project costs until the completion of a bankable feasibility study.

Karmin owns 100% of the Aripuanã Gold Project, which encompasses the gold and silver mineralization associated with near-surface oxidized portions of numerous massive-sulphide deposits in the 820-square-kilometre Aripuanã Zinc Project in north western Brazil.

Karmin owns 100% of the 25-square-kilometre Cushuro Gold Project located in the world-class Alto Chicama gold-mining district of northern Peru.

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Disclaimer Relating to Forward-Looking Information

This news release contains forward-looking statements that are based on the belief of management and reflect Karmin's current expectations. Forward-looking statements include, but are not limited to, possible events and statements. The words "potential," "possible," "expects," "plans," "scheduled," "estimates," "anticipates" or "believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken or occur, and similar expressions identify forward-looking statements. The forward-looking statements and information in this press release include, but are not limited to, information relating to the completion and results of the current drilling program and to business plans of Karmin. Such statements and information reflect the current view of Karmin with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

Such statements are not historical facts. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections in the forward-looking statements will not occur, and that actual performance and results in future periods may differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

The Aripuanã Zinc Project and the land it relates to is an exploration property only. Accordingly, there are a number of important factors that could cause Karmin's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors relating to the Aripuanã Zinc Project include, among others, the timing and content of work programs, results of the development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimates, receipt and security of mineral property titles, receipt of licenses to conduct mining activities, project cost overruns or unanticipated costs and expenses, fluctuations in metal prices and general market and industry conditions, changes in national and local government legislation, taxation, controls, policies and regulations, the security of personnel and assets, and political or economic developments in Canada and Brazil, operating or technical difficulties in connection with mining or development activities, employee relations, the speculative nature of mineral exploration and development and the risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding.

The forward-looking statements contained in this news release are made as of the date of this news release. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Except as required by law, Karmin disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Karmin undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.