

Karmin announces 2014 Exploration Results at Aripuanã Zinc Project

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Toronto, Ontario, February 19, 2015

Summary of 2014 Exploration & Engineering Results

- Two rigs completed 20 diamond drill holes totalling approximately 7,644 metres.
- Confirmed the continuance of the AREX deposit at depth and to the west of a major fault.
- Identified the continuity of the zone linking the AREX and AMBREX deposits (“Link Zone”).
- Environmental permitting studies continued.
- Plans for 2015, subject to budgetary approval, include; revision of the internal pre-feasibility study including the new geological results, public hearings and the start of an internal definitive feasibility study. The exploration drilling program will resume in February 2015.
- Within an estimated timeframe of 18 months, Milpo plans to conduct additional geological and engineering studies to reach the level of a feasibility study.

Karmin Exploration Inc. (“Karmin”) (TSXV and the Lima Stock Exchange: KAR) is pleased to report the results of the 2014 exploration program at the Aripuanã Zinc Project (“**Aripuanã**”) located in north-western Brazil. Karmin has a 30% carried interest in Aripuanã until 12 months after the delivery of a bankable feasibility study.

Votorantim Metais Zinc S.A. (“**Votorantim**”) and Compañía Minera Milpo S.A.A. (“**Milpo**”) (Lima Stock Exchange: MILPOC1) (the “**Operators**”) jointly own 70% of Aripuanã but are responsible for 100% of expenditures until 12 months after the delivery of a bankable feasibility study. The Operators have delivered a report to Karmin outlining the exploration results from the 2014 program.

AREX

Prior to 2014, approximately 240 diamond drill and reverse circulation drill holes, totalling approximately 45,760 metres, were completed on the AREX deposit (RPA Inc. NI 43-101 Report dated 29Jan13). During 2014, four diamond drill holes confirmed the continuity of stringer mineralization at depth along a strike length of 400 metres. An additional two drill holes confirmed the continuation of the AREX deposit at least 250 metres west of the ARPA fault which had previously been the western boundary of the AREX deposit.

AREX-AMBREX Link Zone

To date, six diamond drill holes completed in the Link Zone between the AREX and AMBREX deposits have intersected base metal mineralization thereby decreasing the gap between the AREX and AMBREX deposits. In particular, a high grade intersection of 56.99 metres (not true thickness) grading 11.2% zinc and 5.4% lead in drill hole BRAPDD0011 has made the Link Zone a priority target for the 2015 drill program. The mineral resource model will be updated when the Link Zone drilling is completed.

Engineering Results

During 2014, engineering work was limited to environmental studies and was submitted to SEMA-MT, the governmental office for environmental permits in Mato Grosso State. Currently work is ongoing with respect to Aboriginal affairs and archaeological studies.

The 2015 work plan, subject to budgetary approval, includes revision of the Operator's internal pre-feasibility study, public hearings and the start of the Operator's definitive feasibility study.

Milpo plans Feasibility Level Studies

As announced in Karmin's press release of February 12, 2015 Milpo has purchased an initial 7.7% participation in Aripuanã from Votorantim and Milpo will significantly advance the development of Aripuanã with plans to conduct additional geological and engineering studies to reach the level of a feasibility study within an estimated timeframe of 18 months.

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.

QA/QC Program

Votorantim as operator has implemented a quality control program to ensure best practices in the sampling and analysis of the drill core. The HQ (63.5 mm diameter) drill core was logged and then split with one half sent for assay and the other retained in the core box as a witness sample. Duplicates, standards and blanks were inserted regularly into the sample stream. The samples are transported in secure tagged bags directly to the ALS Chemex preparation facility in Goiânia Brazil. Samples are weighed, identified prior to preparation and then crushed to 70% minus 2 mm, separated and pulverized to 85% passing 75 µm. Resulting pulps are sent to ALS Chemex analytical facility in Lima Peru. The current Aripuanã project standard analytical package includes 33 element, four acid digestion and ICP-AES with over limits subject to an AAS finish for base metals. Gold is analysed by fire assay with an AAS finish. No bias or critical errors were identified for the 2014 drill program.

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 and Milpo own 70% of the Aripuanã zinc project, but are responsible for 100% of the project costs until the completion of a bankable feasibility study.

The Summary of Mineral resources at the Aripuanã Zinc Project is outlined in Table 1 (for more information see Karmin press release dated February 21, 2013).

TABLE #1 SUMMARY OF MINERAL RESOURCES – ARIPUANÃ
September 12, 2012

	Tonnage Mt	Grade					Contained Metal				
		Zn %	Pb %	Cu %	Au g/t	Ag g/t	Zn M lb	Pb M lb	Cu M lb	Au Oz	Ag K Oz
AREX											
Measured	2.4	7.15	2.50	0.51	0.24	73	378	132	27	19,000	5,633
Indicated	2.5	3.50	1.18	1.36	0.64	37	195	65	76	52,000	2,996
Inferred	3.2	3.9	1.4	0.8	0.7	39	278	101	57	73,000	4,001
AMBREX											
Indicated	14.2	3.39	1.23	0.07	0.18	29	1,062	386	23	82,000	13,389
Inferred	11.5	5.0	1.7	0.1	0.30	40	1,269	436	36	108,000	14,657
AREX + AMBREX											
Measured	19.1	3.87	1.38	0.30	0.25	36	1,635	584	125	153,000	22,018
+ Indicated											
Inferred	14.7	4.8	1.7	0.3	0.4	39	1,547	536	93	181,000	8,560

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported as within mineralized wireframes modelled at 3% Zn in the stratabound zone and 0.5% Cu in the stringer zone and include internal dilution.
3. The Ambrex resource database does not include results of drilling in 2012.
4. Numbers may not add due to rounding.

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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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.

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