

# Karmin Exploration Inc. Advances Financing Process and Reaches Construction Milestones at Aripuanã

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[Karmin Exploration Inc.](#) ("Karmin") (TSXV and the Lima Stock Exchange: KAR) is pleased to report that significant milestones have been reached concerning its 30% owned Aripuanã Zinc Lead Copper Silver Project ("Aripuanã") which is a main near-term growth project being run by its partner [Nexa Resources S.A.](#) ("Nexa").

Karmin has a 30% carried interest in Aripuanã and is not required to contribute to the project costs until the fourth quarter of 2019 which is one year after the completion of a feasibility study and the notification from Nexa that the development of Aripuanã will proceed. Nexa owns the remaining 70% in Aripuanã. Nexa has rights of first refusal on Karmin's 30% of the zinc production.

Karmin has entered into an exclusivity agreement with a leading financial group for US\$95 million in non-equity financing. During the exclusivity period which pertains specifically to the US\$95 million financing, the parties are to, among other things, negotiate definitive documentation and closing is subject to conditions.

Karmin has been informed by Nexa that two declines are well advanced towards the initial production areas of the mine. The Arex decline has progressed approximately 83 metres and is about 72% complete. The Link Zone decline has advanced approximately 101 metres and is estimated to be 50% complete. The development of Aripuanã is documented by numerous press releases and SEDAR filings made by Nexa during the past six months.

Aripuanã is being developed as described in the "Technical Report on the Feasibility Study on the Aripuanã Project, State of Mato Grosso, Brazil" ("Technical Report"), dated October 15, 2018, with an effective date of July 31, 2018, as prepared by Roscoe Postle Associates Inc ("RPA"). The Technical Report summarizes the results of a feasibility study, including first-time public disclosure of mineral reserves calculated in accordance with NI 43-101 by Nexa.

Karmin undertook a review of strategic alternatives in concert with CIBC Capital Markets, Karmin's exclusive financial advisor, with respect to its 30% carried interest in Aripuanã. Karmin considered a number of strategic alternatives culminating in the current non-equity financing with a leading financial group.

Gowling WLG (Canada) LLP provides counsel to the Company with regards to the transaction.

## 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.

## 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 the mineral resource estimates, results of development and operation, if any, which may differ significantly from what is set out in the PEA and the business plans of Karmin. Such statements and information reflect the current view of Karmin with respect to risks and*

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*The Aripuanã Zinc-Lead-Silver 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-Lead-Silver 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.*

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