Recent Engineering and Permitting Activities

- geology and engineering studies at the Aripuanã Zinc Project (“Aripuanã”) are in progress with the objective of reaching feasibility level in 2016.
- an extensive Environmental Impact Study on Aripuanã has been filed with Brazilian environmental authorities.

Karmin Exploration Inc. (“Karmin”) (TSXV and the Lima Stock Exchange: KAR) is pleased to report the progress of the 2015 development program at 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.

Compañía Minera Milpo S.A.A. (“Milpo”) (Lima Stock Exchange: MILPOC1) has publicly reported (Milpo press release dated August 17, 2015) that additional geology and engineering studies at Aripuanã are in progress with the objective of reaching feasibility level in 2016. A site visit to Aripuanã by Karmin executives during the fourth quarter of 2015 will evaluate the extent of these studies. Affiliates of Votorantim Metais Zinc S.A. (“Votorantim”) own 60% of Milpo.

Votorantim has filed an extensive Environmental Impact Study (“EIS”) on Aripuanã with the Secretaria de Estado do Meio Ambiente in Brazil. This multi-volume report (available at www.vmetais.com.br) describes all aspects of the future development of a 5,000 tonne per day underground mine having an operational life of 15 years. The milling facility would produce an annual average of 65,000 tonnes of zinc, 25,000 tonnes of lead and 5,000 tonnes of copper in concentrate. The production of silver and gold is not specified. The EIS includes significant analyses of the flora, fauna and all other environmental parameters as required by Brazilian law.

Milpo and Votorantim jointly own 70% of Aripuanã and are responsible for 100% of expenditures until 12 months after the delivery of a bankable feasibility study.

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 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

	Grade						Contained Metal				
	Tonnage Mt	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 + Indicated	19.1	3.87	1.38	0.30	0.25	36	1,635	584	125	153,000	22,018

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.

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 and the 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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