[Karmin Exploration Inc.](#) (“Karmin”) (TSXV and the Lima Stock Exchange: KAR)

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Karmin Exploration Inc. (“Karmin”) (TSXV and the Lima Stock Exchange: KAR) is pleased to announce the completion of the NI 43-101 technical report (the “Report”) which supports the updated mineral resources located at Karmin’s 30% owned Aripuanã Zinc-Lead-Silver Project (“Aripuanã”). The Report was prepared by RPA Inc. (“RPA”) and is available on Karmin’s website www.karmin.com in the technical reports section.

The mineral resources were estimated by Votorantim Metais (“Votorantim”) and reviewed by RPA (see Karmin’s press release dated March 6, 2017).

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

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 Aripuanã, one of the ten largest undeveloped zinc projects in the world. Aripuanã 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 the remaining 70% of Aripuanã but is responsible for 100% of the project costs until 12 months after the completion of a feasibility study.

The summary of the resource estimate at Aripuanã is outlined in Table 1. This summary is detailed in a technical report prepared by RPA Inc. which conforms to NI 43-101 Standards of Disclosure for Mineral Projects and is dated March 1, 2017 (see Karmin press release dated March 6, 2017).

TABLE 1 SUMMARY OF MINERAL RESOURCES – ARIPUANÃ

(Includes AREX, AMBREX and LINK Zones)

October 20, 2016

		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
Measured											
Stratabound (zinc rich)	7.2	6.4	2.4	0.3	0.3	64	1,025	382	40	58,000	14,854
Stringer (copper rich)	1.8	0.3	0.1	1.9	1.4	19	11	5	76	83,000	1,111
Indicated											
Stratabound (zinc rich)	8.7	5.4	2.1	0.1	0.3	48	1,043	402	19	71,000	13,431
Stringer (copper rich)	0.8	0.1	0.1	1.3	1.5	15	3	1	23	40,000	376
Measured & Indicated											
Stratabound (zinc rich)	15.9	5.9	2.2	0.2	0.3	55	2,068	784	59	129,000	28,286
Stringer (copper rich)	2.6	0.2	0.1	1.7	1.5	18	13	6	98	123,000	1,487
Inferred											
Stratabound (zinc rich)	11.3	7.4	2.8	0.1	0.4	66	1,844	692	24	137,000	23,763
Stringer (copper rich)	4.3	0.1	0.1	1.0	3.4	11	5	7	96	470,000	1,496

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported using a US$48/t NSR cut-off grade.
3. The NSR is calculated based on US$1.12 per lb Zn, US$0.84 per lb Pb, US$2.93 per lb Cu, US$1233 per ounce Au, and US$18.50 per ounce Ag.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. Numbers may not add due to rounding.

Karmin also 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.

Qualified Person
The Mineral Resources for Arex and Ambrex disclosed in this press release have been prepared by Votorantim and reviewed by Ms. Valerie Wilson, P.Geo., an employee of RPA and independent of Karmin. The Mineral Resources for the Link Zone disclosed in this press release have been prepared by Votorantim and reviewed by Mr. Sean Horan, P.Geo., an employee of RPA and independent of Karmin. Ms. Wilson, P.Geo. and Mr. Sean Horan P.Geo. have read and approved the contents of this press release as it pertains to the disclosed Mineral Resource estimate.

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-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.

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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