

# Karmin Exploration's JV Partner Votorantim releases Aripuanã PEA as part of share listing filing on TSX & NYSE

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- Preliminary Economic Assessment ("PEA") of Karmin's 30% owned Aripuanã Zinc Lead Silver Project ("Aripuanã") filed on SEDAR by VM Holding S.A. ("VM").

- VM, operator of the Project and controlled by Votorantim S.A., filed a prospectus on SEDAR anticipating the listing of VM shares on the New York and Toronto stock exchanges.

- The PEA outlines;

-- the initiation of mining at Aripuanã in 2020 with a mine life of 24 years.

-- production of 1.8 million tonnes per year (5,000 tonnes per day) will process 37 million tonnes from the measured and indicated resources of 21.8 million tonnes and the inferred resources of 24.6 million tonnes.

-- pre-production capital costs totaling US\$354 million.

-- using life of mine metal prices of US\$1.06/lb. Zn, US\$0.88/lb. Pb, US\$2.74/lb. Cu, US\$18.95/oz. Ag, and US\$1,278/oz. Au, Aripuanã's economics are:

-- - pre-tax IRR of 19%,

-- - US\$461 million pre-tax NPV at 7% discounting,

-- - after-tax IRR of 17% using a 34% tax rate which does not include any tax advantages normally available in Aripuanã's locale, and

-- - US\$321 million after-tax NPV at 7% discounting.

-- Project Sensitivity; a 10% increase in the metal prices or head grades increases the NPV by approximately 75%.

- The VM prospectus indicates;

-- targeted completion of a feasibility study for Aripuanã in the second quarter of 2018, and

-- approximately US\$209 million of the net proceeds from the sale of VM common shares will be used to advance development of Aripuanã of which US\$59 million will be used in 2018 and US\$150 million in 2019.

-- 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 and notification from VM that the development of Aripuanã will proceed.

TORONTO, Sept. 28, 2017 - [Karmin Exploration Inc.](#) ("Karmin") (TSXV:KAR) (Lima Stock Exchange:KAR) is pleased to announce the filing by VM on September 21, 2017 of a NI 43-101 PEA on Aripuanã, 30% owned by Karmin. The PEA was prepared by RPA Inc. ("RPA") and is available on SEDAR under VM's profile.

VM indirectly owns 70% of the Project and is a company controlled by Votorantim S.A. VM has filed a prospectus, which is available on SEDAR, which anticipates the listing of VM shares on the New York and Toronto stock exchanges.

David Brace, Karmin's CEO commented; "We are delighted to see the process of listing of Votorantim Metais in the NYSE and TSX. We believe that as Votorantim Metais becomes a publicly traded company, investors will be better able to assess the value of our 30% interest in Aripuanã, as Aripuanã is an important element in Votorantim Metais' future growth strategy, as presented in the filing documents."

## Aripuanã

The Aripuanã project is owned by Mineração Dardanelos Ltda., a joint venture between VMZ (which holds a 63.3% interest), Milpo (which holds a 7.7% interest) and Mineração Rio Aripuanã Ltda., a subsidiary of Karmin Exploration Inc. (which holds the remaining 30%). Aripuanã is an underground polymetallic project containing zinc, lead and copper, with an anticipated mine life of 24 years and a projected start date in 2020. The estimated aggregate capital expenditure required for this project is US\$354.3 million. It is currently estimated that the Aripuanã project, if and when it is fully developed and begins operation, could produce an annual average of approximately 51.0 thousand tonnes of zinc in concentrate, 20.0 thousand tonnes of lead in concentrate, 4.0 thousand tonnes of copper in concentrate, 1.0 million ounces of silver and 25.0 thousand

ounces of gold over a 24-year life of mine.

Aripuanã is an underground polymetallic project located in the State of Mato Grosso, Brazil, exhibiting characteristics of a Volcanogenic Massive Sulfide, or VMS, deposit similar to those found at Cerro Lindo. During 2016 and 2017, the Worley Parsons Company was engaged to develop a conceptual engineering study on development of an operation with 5,000 tpd ore mining and processing capacity. The environmental impact study for this project has been submitted to the SEMA/MT and is expected to be in its approval phase by the second quarter of 2018.

## **Outlook**

Mineral exploration activities continue to identify mineralized deposits in the Aripuanã project. The results from these activities indicate there is the potential to increase the mineral resources in the Aripuanã project, supporting continued investment in mineral exploration activities in the project. In particular, the large resource base in the project indicates the potential for a long mine life of up to 24 years. Exploration has identified incremental resource expansion at Arex, Link, Ambrex and Babaçu. In order to execute this expansion, a 15,000 meter drill program is planned in 2017 focused on resource growth. Geological mapping and preliminary exploration activities have helped identify additional, potentially mineralized bodies at Massaranduba, Boroca, Mocoto and Arpa. It may also be possible to selectively mine areas containing high-grade ore during the early years of the life of mine to improve capital returns. It is intended that trade-off studies will be carried out related to the mineral process in order to better identify the potential of the Aripuanã project.

## **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.

## **Aripuanã**

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 the PEA prepared by RPA Inc. which conforms to NI 43-101 Standards of Disclosure for Mineral Projects and is dated July 31, 2017. To the best of the Karmin's knowledge, information, and belief, there is no new material scientific or technical information that would make the results of the PEA inaccurate or misleading. The PEA is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that PEA results will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

## **TABLE 1 SUMMARY OF MINERAL RESOURCES – ARIPUANÃ**

December 23, 2016

	Tonnage Mt	Zn %	Pb %	Cu %	Au g/t	Grade		Contained Metal				
						Ag g/t	Zn M lb	Pb M lb	Cu M lb	Au K Oz	Ag M Oz	
<b>Stratabound</b>												
Measured	8.6	5.88	2.16	0.19	0.23	52.65	1,109.0	407.1	36.0	64.2	14.5	
Indicated	9.8	5.38	2.03	0.09	0.25	47.83	1,160.8	437.2	18.7	79.5	15.0	
<b>Measured &amp; Indicated</b>												
Measured & Indicated	18.3	5.61	2.09	0.14	0.24	50.08	2,269.9	844.3	54.7	143.7	29.5	
<b>Inferred</b>												
Inferred	13.2	7.20	2.80	0.10	0.38	62.50	2,099.7	815.4	29.4	162.7	26.6	
<b>Stringer</b>												
Measured	2.3	0.28	0.12	1.54	1.18	17.61	14.4	6.3	78.5	87.8	1.3	
Indicated	1.2	0.11	0.05	0.97	1.28	11.21	2.7	1.4	24.5	47.5	0.4	
<b>Measured &amp; Indicated</b>												
Measured & Indicated	3.5	0.22	0.10	1.35	1.21	15.49	17.2	7.7	103.1	135.3	1.7	
<b>Inferred</b>												
Inferred	11.4	0.08	0.05	0.78	1.55	9.31	19.3	13.5	197.0	569.7	3.4	
<b>Total</b>												
Measured	10.9	4.68	1.72	0.48	0.43	45.18	1,123.5	413.5	114.6	152.0	15.8	
Indicated	10.9	4.83	1.82	0.18	0.36	43.97	1,163.6	438.6	43.2	127.0	15.5	
<b>Measured &amp; Indicated</b>												
Measured & Indicated	21.8	4.76	1.77	0.33	0.40	44.58	2,287.0	852.0	157.8	279.0	31.3	
<b>Inferred</b>												
Inferred	24.6	3.90	1.53	0.42	0.93	37.88	2,119.0	829.0	226.4	732.4	30.0	

**Notes:**

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported using a US\$46/t Net Smelter Return (NSR) block cut-off value for stratabound material and a US\$42/t Net Smelter Return (NSR) block cut-off value for stringer material.
3. The NSR is calculated based on US\$1.26 per lb Zn, US\$1.01 per lb Pb, US\$3.08 per lb Cu, US\$1,471 per ounce Au, and US\$21.80 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.

**Other Assets**

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 technical information disclosed in this press release has been reviewed by Mr. Jason J. Cox P.Eng., an employee of RPA and independent of Karmin. Mr. Jason J. Cox P.Eng. has read and approved the contents of this press release as it pertains to the disclosed technical information.

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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.*

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