

# Karmin Exploration Inc. Provides Development Update on Aripuanã Zinc Project

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[Karmin Exploration Inc.](#) (‘Karmin’) is pleased to provide a development update on its 30% owned Aripuanã Zinc Lead Copper Silver Project (‘Aripuanã’) which is a main near-term growth project of its partner Nexa Resources S.A. (‘Nexa’).

- Recent progress at Aripuanã includes;
  - 2017 expenditures by Nexa totalling US\$12.2 million with;
    - US\$5.7 million spent on approximately 26,600 metres of infill drilling plus 2,371 metres of exploration drilling in surrounding areas and
    - US\$6.5 million on engineering, environmental and geo-mechanical studies.
  - Karmin understands that an update to the mineral resource dated December 23, 2016 is expected in the second quarter of 2018.
  - Additional engineering work has been completed by Worley Parsons and other engineering firms supporting the capital cost estimate and optimizing the mine plan presented in the Preliminary Economic Evaluation (‘PEA’) dated July 31, 2017 all as further outlined in Karmin’s press release dated September 28, 2017. The PEA detailed the development of a 5,000 tonne per day mining operation with a mine life of 24 years based, in part, on inferred resources producing approximately;
    - 2.3 billion lbs. payable zinc
    - 1.0 billion lbs. payable lead
    - 223,000,000 lbs. payable copper
    - 23,600,000 oz. payable silver and
    - 529,000 oz. payable gold.
  - SNC Lavalin has been contracted, by Nexa, to develop a feasibility study on Aripuanã with completion expected in the second half of 2018. The feasibility study was approximately 34% complete at the end of 2017.
- Estimated 2018 expenditures to advance Aripuanã total US\$25.5 million and include;
  - Exploration; US\$5.5 million and
  - Capital expenditures; US\$20 million.
- Financing & Strategic Review; Karmin is advancing discussions with several mining capital groups to arrange the financing for its participation in the development of Aripuanã. Karmin is also reviewing strategic alternatives aimed at enhancing shareholder value through a corporate sale or the sale of all or a material portion of Karmin’s assets.
- 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 Nexa that the development of Aripuanã will proceed.
- Karmin has commercial rights proportional to its 30% interest in Aripuanã’s lead, copper silver and gold production. Nexa has rights of first refusal on Karmin’s 30% of the zinc production. As part of its strategic alternatives Karmin would consider the use of its participation rights on the silver and gold production to provide flexibility to potentially raise capital in the form of stream financing for future funding requirements and/or maximizing Karmin shareholder’s value.

TORONTO, Ontario, March 1, 2018 – [Karmin Exploration Inc.](#) (‘Karmin’) (TSXV and the Lima Stock Exchange: KAR) is pleased to provide an update on its 30% owned Aripuanã Zinc Lead Silver Project including significant expenditures of US\$12.2 million during 2017.

## Aripuanã

The Aripuanã project is owned by Mineração Dardanelos Ltda., a joint venture between Nexa (which holds a 63.3% interest), Compañía Minera Milpo S.A.A., a subsidiary of Nexa (which holds a 7.7% interest) and Mineração Rio Aripuanã Ltda., a subsidiary of Karmin (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. As set out in the PEA, 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 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. The PEA disclosed the details of the possible 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.

Nexa has a strong track record of mine development and expansion in Peru and Brazil including the modular expansion of Cerro Lindo's processing capacity from an original 5,000 tonnes per day to the current capacity of 21,000 tonnes per day.

## **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 the potential for incremental resource expansion at Arex, Link, Ambrex and Babaçu. In order to execute this expansion, a 26,600 meter infill drill program was completed in 2017 focused on resource growth and 2,371 meters of exploration drilling was completed in surrounding areas. 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.

## **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 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.*

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