CARMAX MINING CORP.

TECHNICAL REPORT ON THE EAGLEHEAD CU-MO-AU PROJECT, BRITISH COLUMBIA, CANADA

NI 43-101 Report

Qualified Persons:
Barry McDonough, P.Geo.
David W. Rennie, P.Eng.

June 29, 2012

ROSCOE POSTLE ASSOCIATES INC.

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Lead Author	David W. Rennie Barry McDonough	(Signed) (Signed)
Peer Reviewer	Deborah A. McCombe William E. Roscoe	(Signed) (Signed)
Project Manager Approval	David W. Rennie	(Signed)
Project Director Approval	(name)	(signature & date)

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Roscoe Postle Associates Inc.
1130 West Pender Street, Suite 388
Vancouver, British Columbia V6E 4A4
Canada
Tel: +1 604 602 6767
Fax: +1 604 602 0235
mining@rpacan.com

TABLE OF CONTENTS

PAGE

LIST OF TABLES

PAGE

LIST OF FIGURES

LIST OF APPENDIX FIGURES & TABLES

PAGE

1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA) was retained by Jevin Werbes, President of Carmax Mining Corp. (Carmax), to prepare a Mineral Resource estimate and accompanying Technical Report on the Eaglehead Copper-Molybdenum-Gold (Cu-Mo-Au) Project (the Project), near Dease Lake, British Columbia. The purpose of this report is to support the initial disclosure of Mineral Resources on the Project. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. RPA visited the property on October 13 and 14, 2011.

The Project is located approximately 50 km east of Dease Lake, a town of approximately 400 people in northwestern British Columbia.

RPA has prepared an initial estimate of Mineral Resources for the Project. The Mineral Resources are classified as Inferred and are summarized in Table 1-1.

TABLE 1-1 INFERRED MINERAL RESOURCE ESTIMATE AS OF MAY 14, 2012
Carmax Mining Corp. - Eaglehead Project

Zone	Tonnage (Mt)	Cu (%)	Cu (Mlb)	Mo (%)	Mo (Mlb)	Au (g/t)	Au (oz)	CuEq (%)
East	61.6	0.28	376	0.011	14.9	0.06	126,000	0.35
Bornite	40.9	0.32	287	0.008	7.17	0.11	139,000	0.40
Total	**103**	**0.29**	**662**	**0.010**	**22.0**	**0.08**	**265,000**	**0.37**

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using long-term metal prices of US$4.00/lb Cu, US$1,400/oz Au, and US$17.00/lb Mo, and a US$/CS$ exchange rate of 1.00.
3. The copper equivalence (CuEq) calculation includes a provision for different metallurgical recoveries and a 2.5% Net Smelter Return royalty.
4. Minimum mining width was five metres.
5. Bulk density was 2.70 t/m^3.
6. Numbers in the table may not sum exactly due to rounding.

CONCLUSIONS

RPA provides the following conclusions:

- The Project is underlain by Early Jurassic intrusive rocks of the Eaglehead Pluton and Upper Triassic mafic to intermediate volcanic and volcaniclastic rocks of the

Kutcho Formation. The northwest trending Eaglehead Fault separates the two rock types.

- The structural setting on a property scale is not well understood, but regional mapping and geophysical data indicate that there are three major northwest trending structures in the Project area. These are the well defined Kutcho Fault to the north of the claim block, and the Thibert and Eaglehead faults that transect the property.

- Three different phases of the Eaglehead Pluton have been recognized by Carmax and previous operators. Copper-molybdenum-gold mineralization occurs within the marginal granodiorite phases.

- Mineralized zones at Eaglehead are associated with strong hydrothermal alteration and quartz veining. In some areas, alteration and mineralization both occur in distinct zones and there appear to be local associations between some alteration types and some mineralization types. Quartz-biotite diorite rocks appear to be favourable hosts of mineralization.

- The style of copper-molybdenum-gold mineralization on the Project has features similar to other porphyry copper-molybdenum-gold deposits in British Columbia. Copper mineralization observed at Eaglehead includes chalcocite, bornite, and chalcopyrite. Molybdenum mineralization consists of molybdenite. Detailed mineralogical studies have not been done and mineral identification is based on field observations.

- Carmax has delineated six structural zones of mineralization on the Eaglehead property. The West, Camp, Pass, Bornite, East, and Far East zones range in width from less than three metres to approximately 120 m and generally display a shallow to moderate dip to the south or southwest that may make them amenable to open pit bulk mining techniques.

- In RPA's opinion, the diamond drilling programs have been designed and carried out in a manner that is appropriate for the geometry of the mineralized bodies and sampling is appropriate for the style of mineralization.

- The drill holes, in RPA's opinion, generally reflect the width and orientation of the mineralized zones but drilling factors such as core recovery, the lack of some downhole surveys and geological logging, and poor sampling practices may impact on the accuracy and reliability of the relevant results. .

- In RPA's opinion, the logging, sampling, assaying, and chain of custody protocols as practiced by Carmax in 2011 are adequate and, generally, are in keeping with current industry standards.

- An unknown number of pre-2011 diamond drill holes were previously sampled by Carmax by selecting whole pieces of core at intervals down the hole rather than splitting core and submitting one half of the core for analysis as is industry standard.

- RPA's independent sampling confirms the presence of base and precious metals at Eaglehead and RPA's results agree reasonably well with Carmax's own sampling.

- Some sample intervals in the database are overly long or were taken from zones of poor recovery (e.g., less than 50%). These are unsuitable and were excluded from the resource estimate.

- Based on the statistical comparison of pre-2011 and 2011 assay results using a simple block model, it does not appear as though there is a grade bias between the old and the new sets of data, at least on a global basis.

- All elements of potential economic value, based on RPA's statistical analysis of the assay sample data, are positively skewed and high grade "outliers" are present. These factors may result in the over-estimation of metal content in the block model. To counteract this tendency a top cut was applied to the Eaglehead sample data of 7.5% Cu, 0.250% Mo, and 2.5 g/t Au prior to compositing.

- RPA's review of the sample data has revealed that approximately 18% of the assay values for silver are equal to 2.5 g/t Ag (the value inserted in the database for samples that were below the laboratory detection limit of 5.0 g/t Ag). Since the overall mean grade for silver is so low, i.e., 1.28 g/t Ag, RPA considers it appropriate to exclude silver from the estimate.

- There are instances where grades between two closely spaced holes are quite different, resulting in an abrupt change in block grades, and may be due to undetected faults or incorrect drill hole collar locations.

- The assay database is relatively error-free based on RPA's data verification and validation checks. Assay quality assurance/quality control (QA/QC) was not done until 2011 and those results returned numerous failures that indicate, generally, that assay values are lower than the best value certified by the manufacturer. RPA inspected the results and found no systematic bias. In RPA's opinion, the database is appropriate for use in the estimation of Inferred Mineral Resources only.

- There is potential for additional porphyry-style Cu-Mo-Au mineralization to be discovered at Eaglehead. Additional diamond drilling is warranted to both expand and upgrade the present Mineral Resources. In-fill diamond drilling has the potential to better define mineralized zones and increase the data density. Potential also exists for the discovery of additional mineralization between the Bornite and East zones.

RECOMMENDATIONS

RPA makes the following recommendations:

- A detailed ground magnetometer survey should be carried to detect and define the northwest and southeast extensions of the contact zone between the Eaglehead Pluton and the Kutcho volcanic rocks.

- The structural setting on a property scale is not well understood. A structural mapping study should be undertaken to better define the role that faulting plays in Cu-Mo-Au emplacement at Eaglehead.

- Detailed mineralogical studies and metallurgical testing should be carried out to assess the recovery of copper and molybdenum from Eaglehead rocks.

- A topographic surface survey should be conducted over the Project area and an accurate surface digital elevation model should be constructed. Also, RPA strongly recommends that the depth to the bottom of the casing be recorded in the drill logs to provide some indication as to the thickness of the overburden. This information may be available from daily diamond drill reports.

- Carmax should identify which diamond drill holes have been sampled by selecting whole pieces of core at intervals down the hole rather than splitting core and submitting half of the core for analysis as is industry standard. Once identified, these holes should be removed from the database.

- Duplicate sample numbers within the assay database should be identified and corrected to prevent future issues and an effort should be made to prevent sample number duplication in the future.

- Commercial coarse-grained, barren certified reference material (CRM) should be used as blanks for future QA/QC programs.

- Elevated results in reportedly blank material should trigger a notification to the laboratory and re-analysis of the sample and several samples above and below the failure. If the subsequent results are suspect, then the entire sample batch should be re-analyzed.

- Accuracy and precision failures identified by the 2011 QA/QC program should be investigated and, if deemed appropriate, a number of samples should be re-analyzed.

- Carmax should increase scrutiny of QA/QC results by inspecting them upon receipt of results. Carmax should design and implement a consistent protocol for dealing with all potential sample contamination, precision, accuracy, and/or reproducibility issues.

- Older drill holes should be gradually expunged from the database as new drilling is conducted. RPA further recommends that until these older holes are removed entirely, any resource estimates generated from this data be classified as Inferred. The 2011 drilling validated the older assay data to the extent that the older data can be used for a preliminary block model only.

- The instances of abrupt variation in grades between pairs of two closely spaced drill holes should be investigated.

- Additional bulk density measurements should be taken from the drill core of all lithology types to assist with tonnage estimates.

- A complete interpretation of the geology should be undertaken including lithology, structure, and alteration.

- Downhole survey measurements should be closely scrutinized by Carmax to ensure ambient magnetism from the host rocks is not affecting the readings.

- Sample tags should be stapled to the core boxes at the beginning of each sample interval to aid in later sample referencing.

- An updated Mineral Resource estimate should be produced based on the results from the proposed 2012 diamond drilling program.

A diamond drilling program of approximately the same size as the 2011 drill program is proposed by RPA as summarized in Table 1-2. Drill holes in the vicinity of Bornite and East zones are intended to further define mineralization along strike and to the north of current mineralization models. Drill holes proposed for the Camp, West, Pass, and Far East zones are designed to confirm and further define mineralization that has been intersected in historical holes. In all cases, the proposed holes will replace, or potentially verify, the historical drill data in the database. Once the program has been successfully completed, the new data may be used for an updated Mineral Resource estimate.

TABLE 1-2 RECOMMENDED DRILLING PROGRAM
Carmax Mining Corp. – Eaglehead Project

Target Zone	Hole Number	UTM (m E)	UTM (m N)	Orientation Azimuth (°)	Orientation Inclination (°)	Total Length (m)	Comment
Bornite	2012-1	494230	6482800	180	-50	300	Contact definition to north
	2012-2	494400	6482550	360	-50	300	Define zone along strike to east
	2012-3	494400	6482650	360	-50	300	
	2012-4	494400	6482750	360	-50	300	
East	2012-5	494400	6482150	360	-50	300	Define zone along strike to west and north
	2012-6	494400	6482350	360	-50	300	
	2012-7	494500	6482000	360	-50	300	Define zone along strike to west and north
	2012-8	494500	6482200	360	-50	300	
	2012-9	494500	6482400	360	-50	300	
	2012-10	494600	6482200	360	-50	300	Define contact to north
	2012-11	494700	6482200	360	-50	300	Define contact to north
	2012-12	495150	6482225	360	-65	400	Define contact to north
	2012-13	495300	6482100	360	-65	400	Define zone along strike to east
	2012-14	495300	6482150	360	-65	400	
	2012-15	495300	6482200	360	-65	400	
	2012-16	495350	6482100	360	-65	400	Define zone along strike to east
	2012-17	495350	6482150	360	-65	400	
	2012-18	495350	6482200	360	-65	400	
Camp	2012-19	491600	6484025	45	-50	200	Zone confirmation/definition
	2012-20	491700	6483860	45	-50	200	Zone confirmation/ definition
	2012-21	491800	6483750	45	-50	200	Zone confirmation/ definition
Pass	2012-22	492600	6483200	45	-50	200	Zone confirmation/ definition
	2012-23	492800	6483100	45	-50	200	Zone confirmation/ definition
	2012-24	492900	6483025	45	-50	200	Zone confirmation/ definition
Far East	2012-25	497200	6481050	225	-65	300	Zone confirmation/ definition
	2012-26	497350	6480900	225	-65	300	Zone confirmation/ definition
West	2012-27	490625	6484650	45	-50	300	Zone confirmation/ definition
	2012-28	490750	6484500	45	-50	300	Zone confirmation/ definition
Total	**28**					**8,500**	

RPA has prepared a budget for the proposed 2012 drill program (Table 1-3). Any further work on the Project will be contingent upon the results of this program.

TABLE 1-3 PROPOSED 2012 EXPLORATION BUDGET
Carmax Mining Corp. – Eaglehead Project

Activity	Cost Estimate (C$)
Diamond drilling 8,500 m @ C$200/m	1,700,000
Mobilization and Demobilization	75,000
Helicopter support	75,000
Assays 8,000 @ C$30/sample	240,000
Labour	25,000
Reports	25,000
Travel and related	30,000
Camp Costs	80,000
Equipment Rental	5,000
Updated resource estimate	60,000
Subtotal	2,315,000
Contingency (10%)	231,500
Total	**2,546,500**

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The Project is located approximately 50 km east of Dease Lake, a town of approximately 400 people in northwestern British Columbia. The property is oriented northwest-southeast and extends approximately 28 km from Eaglehead Lake, to the northwest, to approximately eight kilometres past Tournigan River to the southeast. The centre of the property is located within National Topographic System (NTS) map area 104/I6 at approximately 58° 28' 27" N latitude and 129° 4' 19" W longitude or Universal Transverse Mercator (UTM) coordinate 495804 m E and 6481505 m N referencing the North American Datum established in 1983 (NAD 83) Zone 9.

LAND TENURE

The Eaglehead property comprises 31 mineral claims consisting of 613 cells that cover 11,409.5 ha in the Liard Mining District of British Columbia. The claims are in good standing until February 11, 2017, subject to Provincial taxes of C$17,300 per year. Carmax does not own surface rights to the mineral tenures.

In August 2005, Carmax entered into a joint venture agreement (JVA) with John Poloni and Ernest S. Peters (the Optionors) whereby Carmax had the option of earning 100% in the Project. Under the terms of the JVA, Carmax was required to pay an aggregate sum of C$350,000 and issue a total of three million shares of Carmax to the Optionors over five years. Carmax, in addition, was required to fund C$6 million in exploration expenditures over six years and grant the Optionors a 2.5% Net Smelter Return (NSR) royalty on future production, of which 1.5% may be purchased for a C$2 million cash payment. The conditions set out in the JVA have been satisfied and Carmax now controls 100% of the Project subject to the NSR agreement.

SITE INFRASTRUCTURE

There is no infrastructure on the Project. Electric power is provided by diesel generators and the camp comprises temporary kitchen, shop, wash house, and sleeping facilities.

HISTORY

The first work in the vicinity of the Project was carried out by Kennco Exploration Ltd. in the 1960s and consisted of geological mapping, geochemical sampling, airborne and ground geophysical surveys, and drilling of four BQ-diameter (36.4 mm) holes for a total length of 450 m.

In 1970, Spartan Exploration Ltd. (later Nuspar Resources Ltd. (Nuspar)), established an exploration grid, conducted geophysical surveys, and optioned the Project to Imperial Oil Limited (Imperial), later Esso Minerals Canada Ltd. (Esso). Imperial conducted geological, geochemical and geophysical work from 1971 to 1976 and drilled an additional 30 BQ-diameter diamond drill holes for an aggregate length of 5,604 m in the Camp, Pass, and Bornite zones.

Nuspar became the operator again in 1979 and conducted geochemical, geological, and Induced Polarization (IP) geophysical surveys and cored five BQ-diameter holes for an aggregate depth of 876.9 m. From 1980 to 1982, geochemical sampling, airborne very low frequency electromagnetic (VLF-EM) and magnetometer surveys, and a diamond drill program comprising 20 BQ-diameter holes (5,306.1 m) were carried out. In 1982, Esso resumed operatorship of the Project, conducted geochemical, geological, and geophysical (IP) surveys, and re-evaluated the Bornite and Far East zones.

Homestake Canada Ltd. (Homestake) acquired Esso's interests in the property in 1989 and conducted a small geochemical orientation survey in 1990 to test the potential for gold. In 1992, Homestake conducted another geochemical survey to evaluate the potential for shear-hosted gold and silver mineralization. The claims eventually were allowed to lapse.

In 2002 John R. Poloni and Ernest Peters (Poloni & Peters) staked the ground overlying the Project, conducted a geochemical survey and trenching, and re-examined the old drill core.

Carmax optioned the Project from Poloni & Peters in 2005.

There have been several historical resource estimates made for the property in the past. These are relevant as they indicate the presence of mineralization on the property, however, they should not be relied upon and are quoted in this report for historical purposes only.

GEOLOGY AND MINERALIZATION

The Project is situated in the Coast Mountain Range of northwest British Columbia at the junction of the Intermontane Belt and Omineca Belt. It lies on the southern margin of the Quesnellia terrane close to the contact with the Cache Creek terrane to the southwest. Porphyry mineralization occurs at the southwest margin of the Early Jurassic Eaglehead Pluton near its contact with a wedge of Upper Triassic volcanic rocks and sedimentary rocks. In the area of the Project, the Eaglehead Pluton and Upper Triassic Kutcho Formation volcanic rocks form a wedge-shaped area bounded by the Kutcho Fault to the north and the Thibert Fault to the south.

The Project displays three mineralized trends with at least six mineralized zones ranging in width from three metres to 120 m, occupying the northern part of the Eaglehead property. The mineralized structures are:

- The 3.5 km long Northwest structure comprising the West, Camp, and Pass zones at the northwest extent of the explored area.
- The 2.0 km long east to east-southeast trending Central structure, which hosts the Bornite and East zones in the central part of the explored area.
- The 1.0 km long east-southeast trending Southeast structure, which includes the Far East Zone and lies in the southeast portion of the explored area.

Mineralized surface showings indicate that the most favourable location for Cu-Mo-Au mineralization is within the intrusive rocks and along the contacts between intrusive and metasedimentary rocks. The Cu-Mo-Au mineralization at the property occurs within the marginal granodiorite phases. The mineralized zones, generally, display a shallow to moderate dip to the south or southwest.

Mineralized zones at Eaglehead are associated with strong hydrothermal alteration and quartz veining. The Bornite Zone and, less frequently, the Pass Zone are dominated by K-feldspar-sericite alteration assemblages. Chlorite-sericite alteration is most common in the Camp Zone and decreases in terms of its surface area towards the Pass Zone and becomes patchy in the vicinity of the Bornite Zone. Weak propylitic alteration represents the most peripheral expression of Cu-Mo-Au mineralization at Eaglehead. Altered propylitic assemblages are found peripheral to the K-feldspar-sericite alteration of the Bornite Zone and the sericite alteration of the Camp Zone. Pervasive sericitic alteration is present over wide areas within most of the mineralized zones at Eaglehead. The geometry of the sericitic alteration is blanket-like with lobes that extend at depth along zones of structural weakness such as the northwest-trending faults. Surface weathering in the mineralized areas is pervasive and may extend to a depth of five metres below surface.

The structural setting on a property scale is not well understood. Regionally, mapping and geophysical data indicate that there are three major northwest-trending structures in the Project area. These are the well defined Kutcho Fault to the north of the claim block, and the Thibert and Eaglehead faults that transect the property.

EXPLORATION

Carmax Explorations Ltd., predecessor to Carmax, assumed operatorship on the Project after signing a joint venture agreement with Poloni & Peters in 2005 and started lithogeochemical sampling program at several target areas, including trenches that returned anomalous values for copper, molybdenum, silver, and gold.

Geophysical surveys conducted in 2005 and 2007 indicated that rocks underlying the Bornite and East zones had anomalous northwest-southeast oriented chargeabilities and extended for approximately 2.5 km along strike to a depth of more than 300 m.

Geological mapping and prospecting completed in 2006 to 2008 improved the understanding of the rocks underlying the Project and confirmed, where exposure permitted, geophysical and geochemical anomalies.

Approximately 33,200 m of diamond drilling in 120 holes have been completed on the Project since 1965. Of these, Carmax drilled 61 holes for an aggregate length of 20,962 m, including 8,317 m in 25 holes in 2011 on the East and Bornite zones.

Historical drilling and core logging practices of the previous operators are not known. Core drilled from 2006 to 2011 was logged and sampled by Carmax personnel. Assay intervals were determined and recorded by the logging geologist and the core was split using a mechanical splitter up until 2011 when a hydraulic splitter was employed. In 2010, Agnerian Consulting Ltd. (Agnerian) recommended rock quality designation (RQD), directional downhole survey measurements, and density determinations be incorporated into the lithological logging. Core logging was done, subsequently, in a four pass system using three letter codes for geotechnical logging, lithological logging, recording of structural features, and logging of alteration and mineralization.

Core samples were collected and shipped to Acme Analytical Laboratories Ltd. (ACME) in Vancouver, British Columbia, and later, in Smithers, British Columbia, where they were subject to analysis using an Inductively Coupled Plasma Mass Spectrometry (ICP-MS) assay technique. Any result above the ICP-MS upper detection limit was reanalyzed using ICP Emission Spectroscopy.

A total of 70 specific gravity measurements were taken from 20 diamond drill holes including historic holes from the 1960s and 1970s.

MINERAL RESOURCES

RPA prepared an estimate of the Mineral Resources for the Eaglehead Project as summarized in Table 1-1. This is the first disclosure of Mineral Resources for the Project under NI 43-101. The estimate was carried out using a block model constrained by three-dimensional (3D) wireframe models of the principal mineralized domains. Grades for copper, molybdenum, and gold were interpolated into the blocks using Inverse Distance to the Third Power (ID^3) weighting. The estimate was further constrained by a Whittle pit shell.

The Mineral Resources have been classified entirely as Inferred based on distance to composites and drill density. The effective date of the estimate is May 14, 2012.

ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

Carmax is required to file an Annual Summary of Exploration Activities (ASEA) with the British Columbia Ministry of Energy and Mines. In November 2010, Carmax received approval of amended Permit MX-1-661 increasing the reclamation bond on the Project to C$110,000. There are no known environmental liabilities associated with the Project as a result of the current or any previous exploration.

RPA notes that the Tahltan First Nation (TFN) lands overlap the Project but is not aware of any agreements that may have been negotiated with the TFN. RPA is not aware of any other encumbrances, or potential encumbrances, that would affect Carmax's ability to further explore the Project.

2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA) was retained by Jevin Werbes, President of Carmax Mining Corp. (Carmax), to prepare a Mineral Resource estimate and accompanying Technical Report on the Eaglehead Copper-Molybdenum-Gold (Cu-Mo-Au) Project (the Project), near Dease Lake, British Columbia. The purpose of this report is to support the initial disclosure of Mineral Resources on the Project. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. RPA visited the property on October 13 and 14, 2011.

Carmax, previously Carmax Explorations Ltd. (Carmax Explorations), is a publicly traded Canadian exploration company focused on exploring and developing gold, silver, and copper-molybdenum-gold properties in northwest British Columbia and Ontario. Carmax trades on the TSX Venture Exchange (TSX-V) under the symbol CXM and its head office is in West Vancouver, British Columbia. On September 2, 2010, Carmax Explorations changed its name to Carmax (Agnerian, 2010).

SOURCES OF INFORMATION

The site visit was carried out by Barry McDonough, P. Geo., Senior Geologist with RPA, from October 13 to 14, 2011. The site visit included a review of:

- Camp and logistics
- Geology
- Core logging facility including core review
- Sampling facility
- Data management procedures
- Environmental aspects

Discussions were held with personnel from Carmax:

- Hrayr Agnerian, P. Geo., Director
- Jeffrey Poloni, Director and Vice-President, Exploration

Mr. McDonough is responsible for the overall preparation of the report, except Section 14. Mineral Resources were estimated by David W. Rennie, P. Eng., Principal Geologist for RPA, who takes responsibility for Section 14 and parts of Sections 12, 13, 25, and 27.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the SI (metric) system. All currency in this report is Canadian dollars (C$) unless otherwise noted.

μ	micron
°C	degree Celsius
°F	degree Fahrenheit
μg	microgram
A	ampere
a	annum
bbl	barrels
Btu	British thermal units
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia.	diameter
dmt	dry metric tonne
dwt	dead-weight ton
ft	foot
ft/s	foot per second
ft^2	square foot
ft^3	cubic foot
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
g/t	gram per tonne
gpm	Imperial gallons per minute
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
hr	hour
ha	hectare
hp	horsepower
in	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km/h	kilometre per hour
km^2	square kilometre
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
L/s	litres per second
lb	pound
m	metre
M	mega (million)
m^2	square metre
m^3	cubic metre
m^3/h	cubic metres per hour
min	minute
MASL	metres above sea level
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
opt, oz/st	ounce per short ton
oz	Troy ounce (31.1035g)
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
yd^3	cubic yard
yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Roscoe Postle Associates Inc. (RPA) for Carmax Mining Corp. (Carmax). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPA at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by Carmax and other third party sources.

For the purpose of this report, RPA has relied on ownership information provided by Carmax. RPA has not researched property title or mineral rights for the Eaglehead Project and expresses no opinion as to the ownership status of the property.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Project is located approximately 50 km east of Dease Lake, a town of approximately 400 people in northwestern British Columbia. The property is oriented northwest-southeast and extends approximately 28 km from Eaglehead Lake, to the northwest, to approximately eight kilometres past Tournigan River to the southeast. The centre of the property is located within National Topographic System (NTS) map area 104/I6 at approximately 58° 28’ 27” N latitude and 129° 4’ 19” W longitude or Universal Transverse Mercator (UTM) coordinate 495804 m E and 6481505 m N referencing the North American Datum established in 1983 (NAD 83) Zone 9 (Figure 4-1).

LAND TENURE

The Eaglehead property comprises 31 mineral claims consisting of 613 cells that cover 11,409.5 ha in the Liard Mining District of British Columbia. Figure 4-2 shows the claim map and Figure 4-3 shows the property boundary and mineralized zones within it. The claims are in good standing until February 11, 2017, subject to Provincial taxes of C$17,300 per year. Carmax does not own surface rights to the mineral tenures. A list of the claims is provided in Table 4-1.

TABLE 4-1 EAGLEHEAD MINERAL TENURES
Carmax Mining Corp. – Eaglehead Project

Tenure Number	Claim Name	Tenure Type	Issue Date	Good To Date	Area (ha)
409960	EH 9	Mineral Claim	Apr 17, 2004	Feb 11, 2017	100.0
514642		Mineral Claim	Jun 17, 2005	Feb 11, 2017	711.4
514647		Mineral Claim	Jun 17, 2005	Feb 11, 2017	558.6
514648		Mineral Claim	Jun 17, 2005	Feb 11, 2017	660.2
514653		Mineral Claim	Jun 17, 2005	Feb 11, 2017	524.4
514656		Mineral Claim	Jun 17, 2005	Feb 11, 2017	626.1
514659		Mineral Claim	Jun 17, 2005	Feb 11, 2017	710.7
514660		Mineral Claim	Jun 17, 2005	Feb 11, 2017	287.6
514661		Mineral Claim	Jun 17, 2005	Feb 11, 2017	169.1
514662		Mineral Claim	Jun 17, 2005	Feb 11, 2017	135.3
514663		Mineral Claim	Jun 17, 2005	Feb 11, 2017	423.2
514664	EH 11	Mineral Claim	Jun 17, 2005	Feb 11, 2017	254.0
514665	EH 12	Mineral Claim	Jun 17, 2005	Feb 11, 2017	423.5
514667	EH 14	Mineral Claim	Jun 17, 2005	Feb 11, 2017	423.5
518362	EH 15	Mineral Claim	Jul 27, 2005	Feb 11, 2017	422.6

Tenure Number	Claim Name	Tenure Type	Issue Date	Good To Date	Area (ha)
518365	EH 16	Mineral Claim	Jul 27, 2005	Feb 11, 2017	422.4
518368	EH 17	Mineral Claim	Jul 27, 2005	Feb 11, 2017	152.0
529148	EH 19	Mineral Claim	Feb 28, 2006	Feb 11, 2017	271.0
529151	EH 20	Mineral Claim	Feb 28, 2006	Feb 11, 2017	322.0
529804	EH 21	Mineral Claim	Mar 9, 2006	Feb 11, 2017	304.3
529805	EH 22	Mineral Claim	Mar 9, 2007	Feb 11, 2017	118.3
529806	EH 23	Mineral Claim	Mar 9, 2008	Feb 11, 2017	322.0
529807	EH 24	Mineral Claim	Mar 9, 2009	Feb 11, 2017	339.1
529808	EH 25	Mineral Claim	Mar 9, 2010	Feb 11, 2017	338.2
529809	EH 26	Mineral Claim	Mar 9, 2011	Feb 11, 2017	338.2
566755	EH 30	Mineral Claim	Sep 26, 2007	Feb 11, 2017	203.4
566756	EH 31	Mineral Claim	Sep 26, 2007	Feb 11, 2017	423.8
566757	EH 32	Mineral Claim	Sep 26, 2007	Feb 11, 2017	423.9
566758	EH 33	Mineral Claim	Sep 26, 2007	Feb 11, 2017	152.6
566759	EH 34	Mineral Claim	Sep 26, 2007	Feb 11, 2017	424.0
566760	EH 35	Mineral Claim	Sep 26, 2007	Feb 11, 2017	424.1
Total					**11,409.5**

In August 2005, Carmax entered into a joint venture agreement (JVA) with John Poloni and Ernest S. Peters (the Optionors) whereby Carmax had an option of earning 100% in the Project. Under the terms of the JVA, Carmax was required to pay an aggregate sum of C$350,000 and issue a total of three million shares of Carmax to the Optionors over five years. Carmax, in addition, was required to fund C$6 million in exploration expenditures over six years and grant the Optionors a 2.5% Net Smelter Return (NSR) royalty on future production, of which 1.5% may be purchased for a C$2 million cash payment. The conditions set out in the JVA have been satisfied and Carmax now controls 100% of the Project subject to the NSR agreement (Agnerian, 2010).

Carmax is required to file an Annual Summary of Exploration Activities (ASEA) with British Columbia Ministry of Energy and Mines. In November 2010, Carmax received approval of amended Permit MX-1-661 increasing the reclamation bond on the Project to C$110,000 (Agnerian, 2010). There are no known environmental liabilities associated with the Project as a result of the current or any previous exploration.

RPA notes that the Tahltan First Nation (TFN) lands overlap the Project (Agnerian, 2010) but RPA is not aware of any agreements that have been negotiated with the TFN. RPA is not aware of any other encumbrances, or potential encumbrances, that would affect Carmax's ability to further explore the Project.

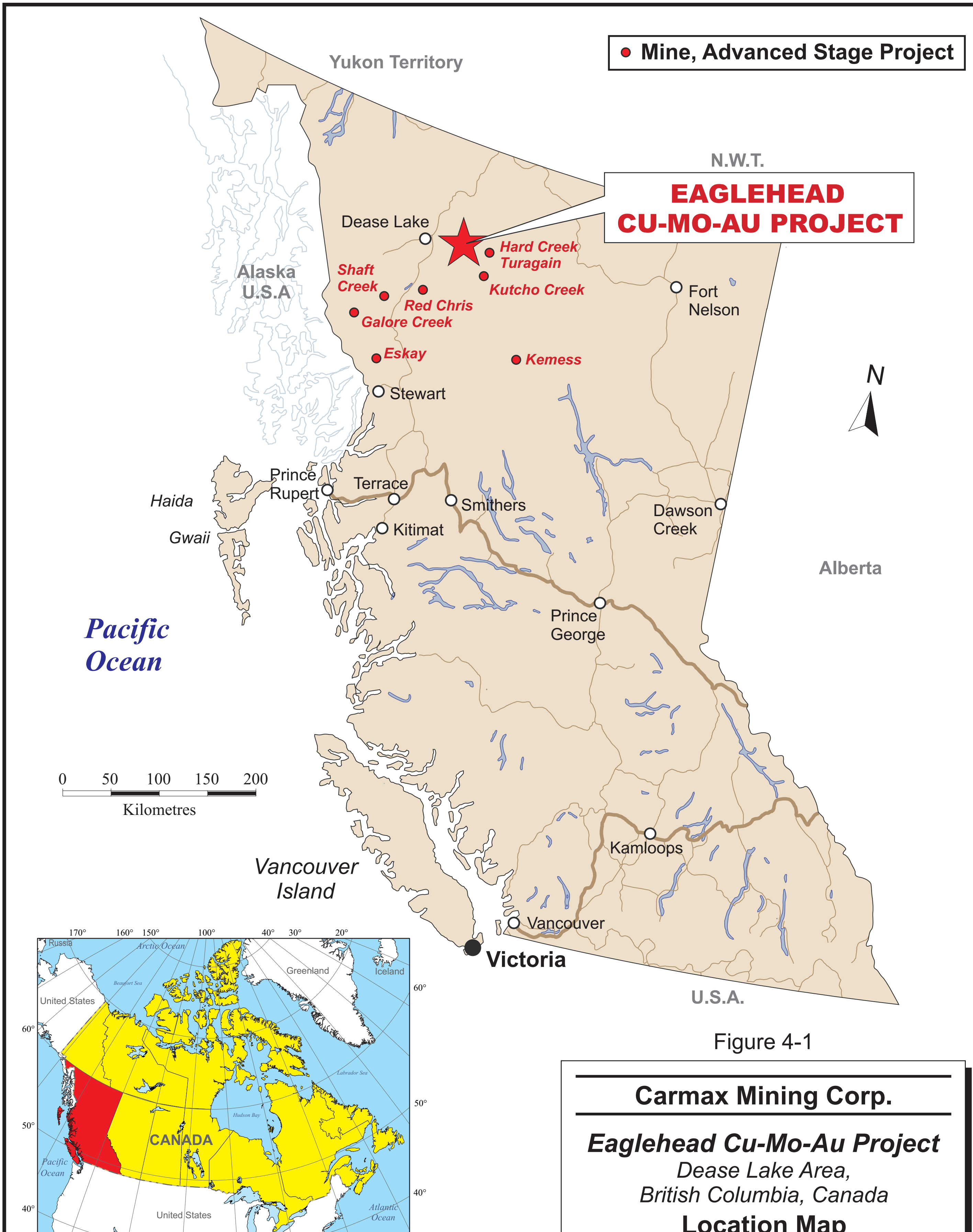


Figure 4-1

Carmax Mining Corp.

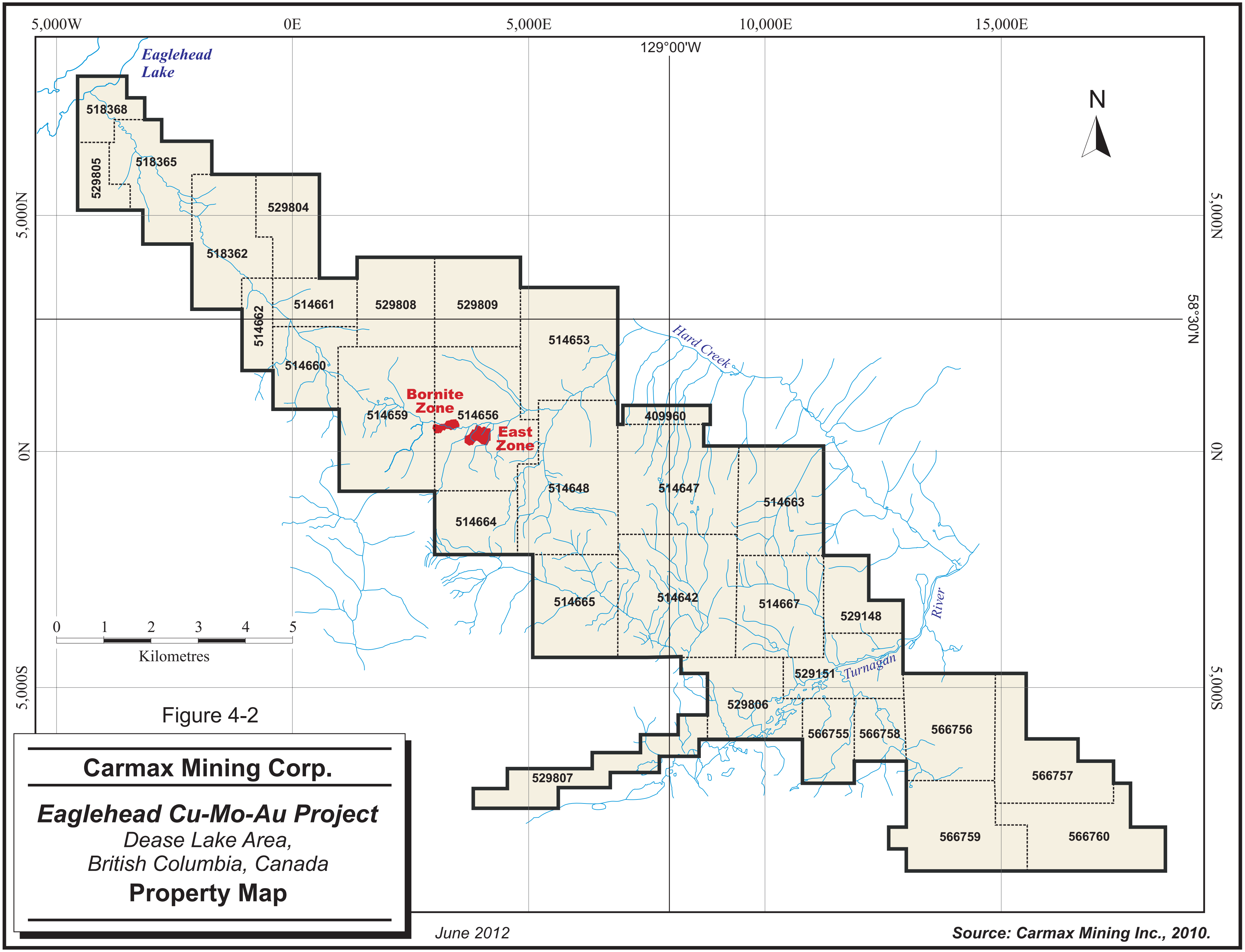
Eaglehead Cu-Mo-Au Project

Dease Lake Area, British Columbia, Canada

Location Map

June 2012

Source: Agnerian Consulting Ltd., 2010.



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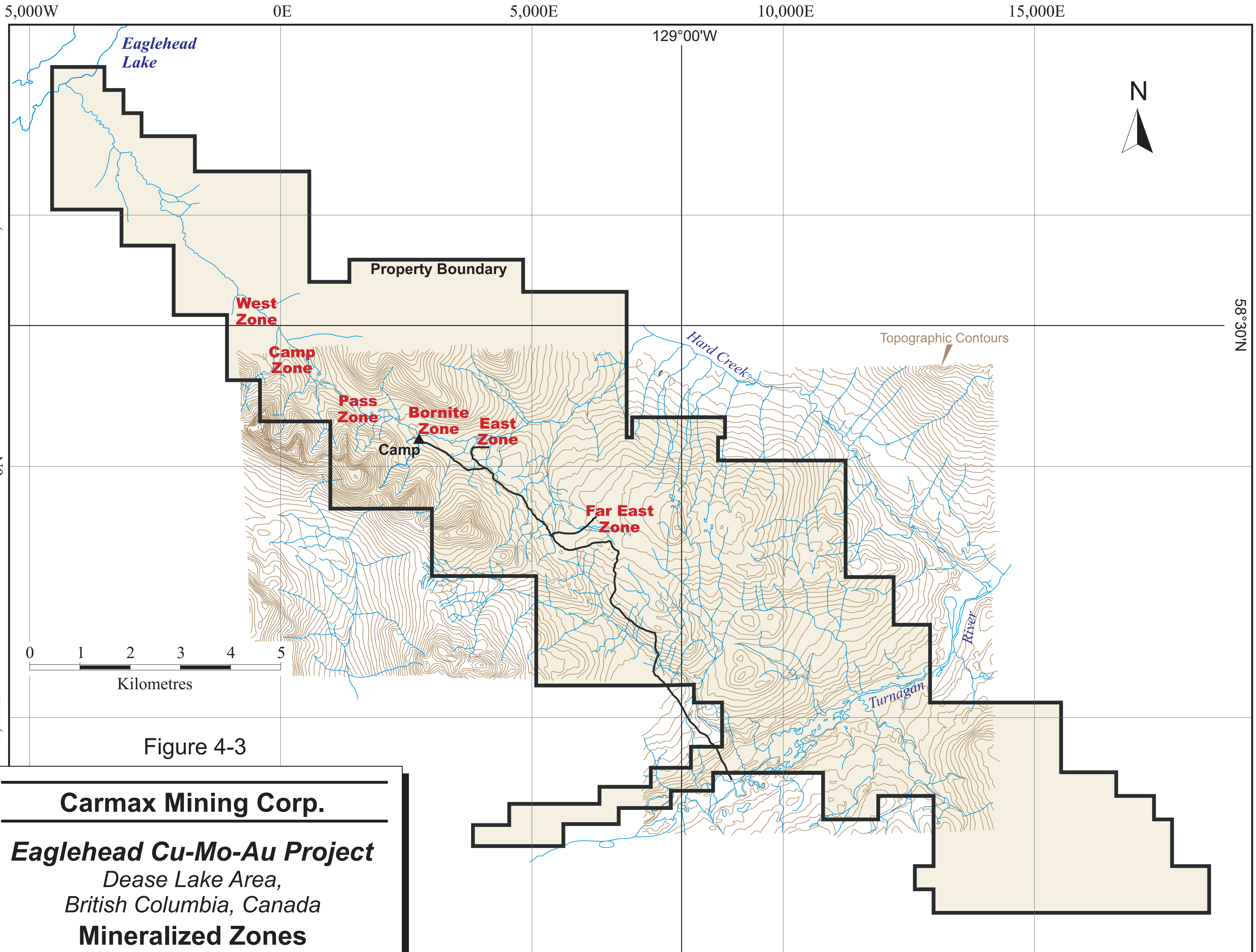

Figure 4-3

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Mineralized Zones

June 2012

Source: Carmax Mining Inc., 2010.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The Eaglehead property is currently accessible only by helicopter from Dease Lake or Boulder City Lake. Dease Lake is located on Highway 37. From Dease Lake, an east-bearing gravel road suitable for four-wheel drive vehicles passes through Zubak Creek, Cariboo Creek, Tumble Creek, and Three Kettle Lake to the Boulder City Lake area which can serve as a helicopter staging area for ferrying supplies and equipment to the Project. Hard Creek Nickel Corp. (Hard Creek) is developing the adjacent Turnagain Nickel Project (Turnagain) and there is potential to extend the existing road infrastructure onto the Eaglehead Project. A secondary 100 km road from Dease Lake to the Turnagain Project can be traversed by four-wheel drive vehicle. The Turnagain property also hosts a 900 m long dirt airstrip constructed in 1967 and upgraded in 2007 (Hard Creek, 2012) but, to date, this facility has not been used for access to Eaglehead.

CLIMATE

The Eaglehead property is situated in an area of moderate relief ranging from approximately 1,400 MASL to 1,600 MASL with low hills and abundant drainages.

The climate of northwest British Columbia is alpine, with a maximum daily winter temperature averaging -7°C and ranging from -13°C and 1°C between November and March. The maximum daily summer temperature (April to August) averages 15°C and ranges from 7.5°C to 19.5°C. The average annual precipitation is 425.5 mm and is composed mostly of rain from June to September. Snow has been recorded year-round but is generally limited to the months of October through April.

The climate of the area will not impact on any exploration and work may be conducted year round.

LOCAL RESOURCES

Northwest British Columbia has a history of mining activity. Supplies and trained labour are available from the towns of Smithers, British Columbia, and Terrace, British Columbia. The area is well serviced by scheduled and charter airlines and experienced labour can be brought in, on a rotation basis, from other parts of British Columbia. Local experienced and general labour is available from Dease Lake, Telegraph Creek, Iskut, and Stewart, British Columbia. Diamond drilling equipment is available locally from Smithers or Watson Lake, Yukon, as well as from other centres in British Columbia such as Prince George and Kamloops.

There is abundant water available for exploration activity and camp use. Potable water for the camp is provided in bottles.

INFRASTRUCTURE

There is no infrastructure on the Project. Electric power is provided by diesel generators and the camp comprises temporary kitchen, shop, wash house, and sleeping facilities.

The closest community, Dease Lake, has electric power, internet service, health facilities, and some road building equipment but lacks cellular telephone service. There is scheduled air service three times a week between Dease Lake and Smithers and Dease Lake and Terrace via Northern Thunderbird Air Inc. (NT Air). Both Smithers and Terrace have daily air service to Vancouver, British Columbia, via Air Canada Jazz and Hawkair Aviation Services Ltd.

A year-round gravel airstrip is located at Bob Quinn Lake, British Columbia, approximately 200 km south of Dease Lake. Three scheduled flights per week are offered by NT Air between Bob Quinn and Vancouver and Bob Quinn and Dease Lake. The Bob Quinn airport also hosts seasonal helicopter bases that provide services to numerous exploration camps in the area. Helicopter charter service is also available from Dease Lake.

A 287 kV power line extending from the Skeena Substation (near Terrace) to a new substation to be built at Bob Quinn Lake (approximately 344 km) is scheduled for completion in 2014. This new transmission line is intended to supply power to potential industrial development in the area (BC Hydro, 2012).

PHYSIOGRAPHY

The Project area is covered by extensive glacial drift, especially in the Eaglehead valley, and little bedrock outcropping is seen except along trails and road cuts. Average overburden thicknesses range from one to five metres but can reach ten metres along the banks of creeks. Large areas of gentle relief are available for any potential processing plant sites, tailings storage, and waste disposal areas.

Boreal white spruce and lodgepole pine forests occur in valley bottoms where they are interspersed with wetlands. At higher elevations boreal forest gives way to sub-alpine fir and birch and, locally, to sub-alpine shrub and grasslands above the tree line (AMC, 2011).

Abundant wildlife is found in the area including black bear, grizzly bear, wolves, coyotes, wildcats, foxes, deer, caribou, moose, hawks, eagles, and grouse (Agnerian, 2010).

6 HISTORY

The first work in the vicinity of the Project was done by Kennco Exploration Ltd. (Kennco) in the 1960s. Mineralized boulders were discovered near Eaglehead Lake in the northwest corner of the current claim group. Kennco conducted geological mapping, geochemical sampling, and airborne and ground geophysical surveys and completed four short 45° inclined diamond drill holes (Ahlborn and MacLean, 1971). The aggregate depth drilled of the BQ-diameter (36.4 mm) holes was 450 m. The claims were eventually forfeited.

When the claims became available in 1970, Spartan Exploration Ltd. (Spartan), later reorganized as Nuspar Resources Ltd. (Nuspar), staked the property, established an exploration grid, and conducted an Induced Polarization (IP) program. In August 1971, the ground was optioned to Imperial Oil Limited (Imperial), predecessor to Esso Minerals Canada Ltd. (Esso). Imperial conducted geological, geochemical, and geophysical work from 1971 to 1976 and drilled an additional 30 BQ-diameter diamond drill holes for an aggregate length of 5,604 m in Camp, Pass, and Bornite zones (Scott, 1980 and Agnerian, 2010).

No more work was done until 1979 when Nuspar became the operator and conducted geochemical, geological, and IP geophysical surveys (Burton, 1979) and cored five BQ-diameter holes for an aggregate length of 876.9 m (Ikona and Scott, 1981). From 1980 to 1982, geochemical sampling, airborne very low frequency electromagnetic (VLF-EM) and magnetometer surveys, and a diamond drill program comprising 20 BQ-diameter holes (aggregate depth of 5,306.1 m) were carried out (Ikona and Scott, 1981, Agnerian, 2010). In 1982, Esso resumed operatorship of the Project and conducted geochemical, geological, and geophysical (IP) surveys and re-evaluated the Bornite and Far East zones (Everett, 1982 and Poloni, 2005).

Homestake Canada Ltd. (Homestake) acquired Esso's interests in the property in 1989 and conducted a small geochemical orientation survey in 1990 to test the potential for gold. In 1992, Homestake conducted another geochemical survey to evaluate the potential for shear-hosted gold and silver mineralization (McPherson, 1993). No other work was done and the claims were allowed to lapse in 2001.

In 2002, John R. Poloni and Ernest Peters (Poloni & Peters) staked two claims (tenure numbers 514659 and 514656) and later expanded their holdings by staking additional claims. Poloni & Peters conducted a geochemical survey, trenching, and re-examined the historical drill core.

In 2005, Carmax Explorations, predecessor to Carmax, entered into a JVA with Poloni & Peters for an option to earn 100% of the Project and a systematic exploration program was undertaken. This work is described in Section 9.

A summary of historical work is shown in Table 6-1 and a summary of the pre-Carmax diamond drilling by year is shown in Table 6-2.

TABLE 6-1 SUMMARY OF HISTORICAL EXPLORATION WORK

Carmax Mining Corp. – Eaglehead Project

Year	Company	Work Type					Comments
		Geology/ Prospecting	Geochemical Surveys	Geophysical Surveys	Diamond Drilling		
					No. of Holes	Total Drilled (m)	
1963 to 1965	Kennco	●	●	●	4	450	Mineralized boulders discovered near Eaglehead Lake
1970	Spartan			●			IP Survey
1971 to 1976	Imperial	●	●	●	30	5,604	Drilled Camp, Pass, and Bornite zones
1979 to 1981	Nuspar	●	●	●	25	6,183	Airborne VLF-EM and magnetometer surveys
1982	Esso	●		●			IP surveys, re-evaluation on Bornite and Far East zones
1990 to 1992	Homestake		●				Soil sampling to assess gold-silver mineralization potential
1995	Britten/Giroux						Resource estimate (see Table 6-3)
2002	Poloni & Peters	●	●				Trenching and sampling, establish a local grid
2004	Poloni & Peters		●				173 soil samples on Far East Zone

Source: Agnerian, 2010

Notes:
1. Britten/Giroux resource estimate (1995) is historical and should not be relied upon.

TABLE 6-2 HISTORICAL DRILLING BY YEAR
Carmax Mining Corp. – Eaglehead Project

Company	Year	No. of Holes	Total Drilled (m)
Kennco	1965	4	450
Imperial	1972	6	1,174
Imperial	1973	19	3,385
Imperial	1976	5	1,045
Nuspar	1979	5	877
Nuspar	1980	9	1,638
Nuspar	1981	11	3,668
Total		**59**	**12,237**

Source: Agnerian, 2010

In total, historic exploration up to 2005 included:

- Geochemical sampling of more than 2,500 soil samples yielding anomalous concentrations of copper and molybdenum within intermittent zones extending approximately 10 km along strike (Figure 6-1). Analyses were conducted at Bondar-Clegg & Company Ltd. Laboratories, an independent ISO 9002 certified laboratory, and returned copper anomalies ranging from 60 ppm Cu to greater than 1,000 ppm Cu, and molybdenum anomalies ranging from 10 ppm Mo to 35 ppm Mo (Agnerian, 2010).

- Over 75 line-km of airborne magnetic and EM surveys

- Ground geophysical surveys comprising:
  - 78 line-km of IP that indicate an anomalous trend of IP chargeability coincident with geochemical anomaly (Walcott, 1972) (Figure 6-2).
  - 30 line-km of magnetometer and EM surveys that did not detect any discernible conductors.

- Over 85 line-km of line cutting.

- A total of 12,237 m of diamond drilling in 59 holes that encountered significant mineralization ranging from 0.1% Cu over 1.5 m to 0.452% Cu over 152.7 m (Agnerian, 2010).

RPA notes that there has been no production from the Project.

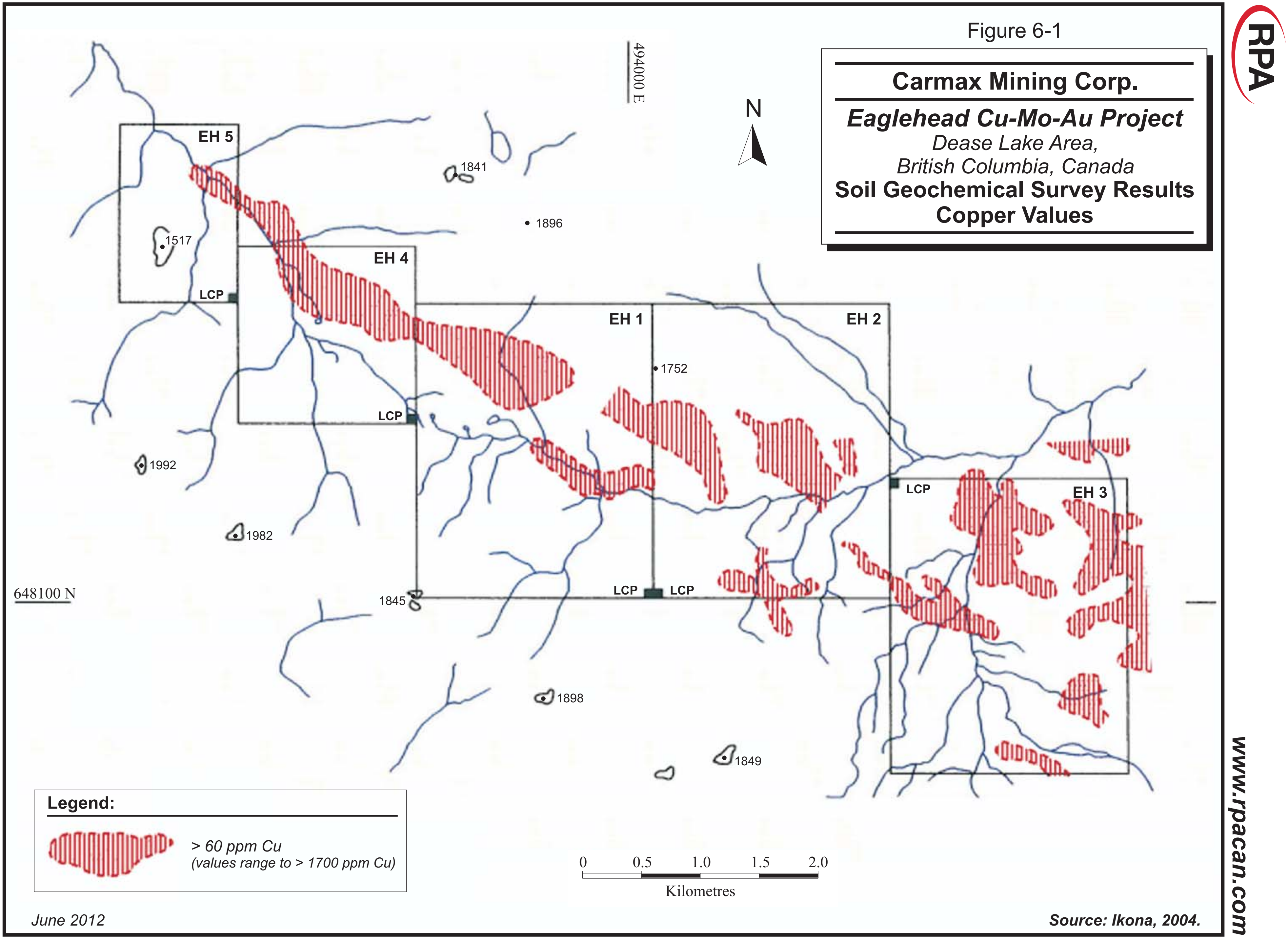

Figure 6-1
Carmax Mining Corp.
Eaglehead Cu-Mo-Au Project
Dease Lake Area,
British Columbia, Canada
Soil Geochemical Survey Results
Copper Values
N
494000 E
648100 N
EH 5
EH 4
EH 1
EH 2
EH 3
LCP
LCP
LCP
LCP
LCP
1841
1896
1517
1752
1992
1982
1845
1898
1849
Legend:
> 60 ppm Cu
(values range to > 1700 ppm Cu)
0
0.5
1.0
1.5
2.0
Kilometres
June 2012
Source: Ikona, 2004.
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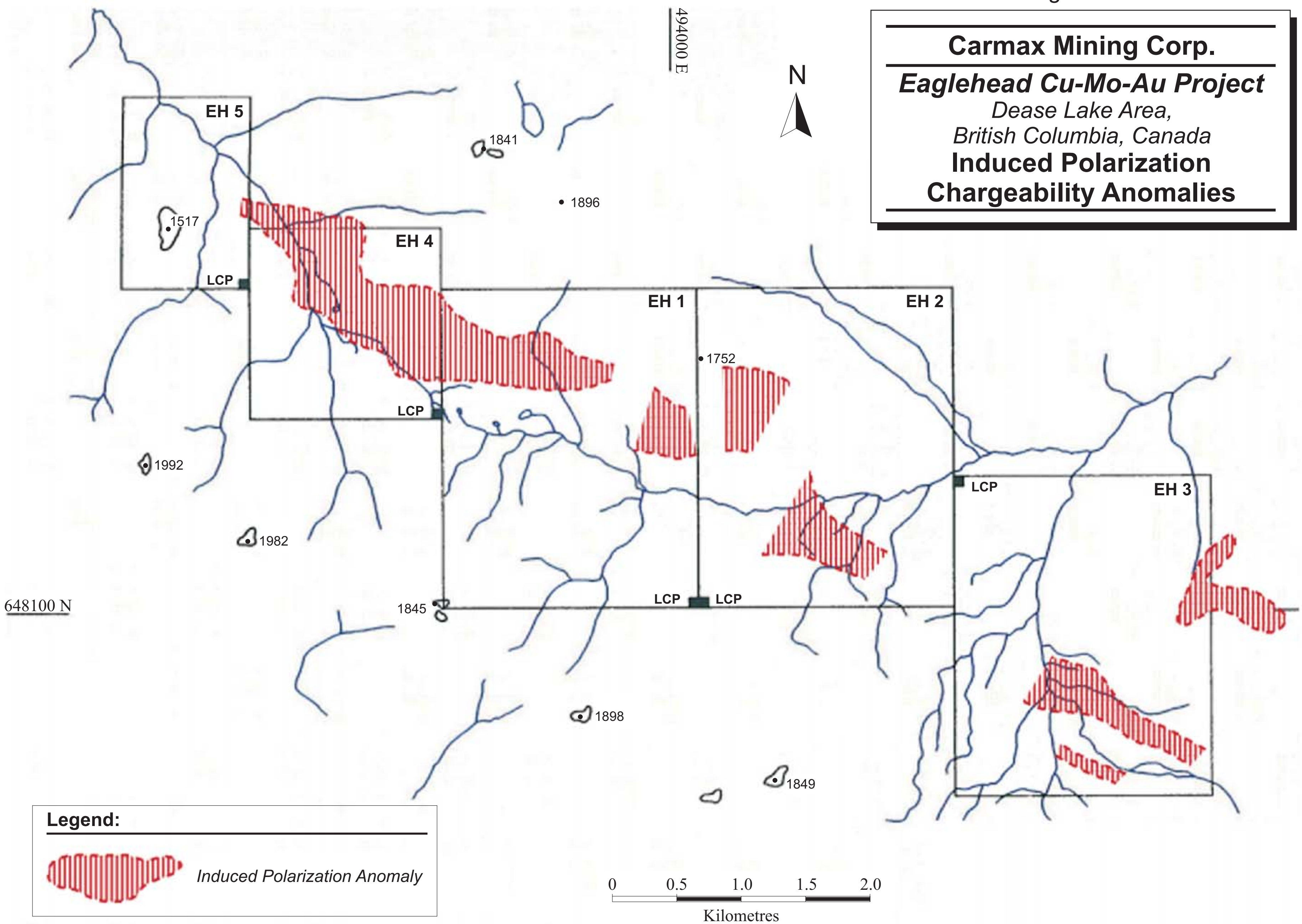
Figure 6-2

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Induced Polarization Chargeability Anomalies



June 2012

Source: Ikona, 2004.

HISTORICAL RESOURCE ESTIMATES

In 1995, R. M. Britten (Britten) and Garry H. Giroux (Giroux) prepared a resource estimate for the Eaglehead property as presented in Table 6-3. RPA notes that this estimate pre-dates NI 43-101, cannot be relied upon, and is quoted for historical purposes only (Agnerian, 2010).

TABLE 6-3 1995 HISTORICAL MINERAL RESOURCE ESTIMATE
Carmax Mining Corp. – Eaglehead Project

Zone	Classification	Tonnage (Mt)	CuEq (%)
Camp	Unknown	2.72	0.45
Pass	Unknown	11.5	0.52
Bornite	Unknown	16.0	0.65

Source: Agnerian, 2010

Notes:
1. Method and price assumptions used to calculate copper equivalency are unknown.

Giroux (2009) carried out a resource estimate based on the drilling current to 2009 exclusively on the East Zone because, in Giroux's opinion, the majority of the drill holes in the Bornite Zone were historical and under-sampled. Giroux (2009) estimated that the East Zone contained 54.3 Mt grading 0.34% Cu, 0.01% Mo, 0.08 g/t Au, and 0.88 g/t Ag. This estimate, in RPA's opinion, is historical in nature and should not be relied upon, however, it does give an indication of mineralization on the property.

7 GEOLOGICAL SETTING AND MINERALIZATION

The following section is derived from Agnerian (2010).

REGIONAL GEOLOGY

The Project is situated in the Coast Mountain Range of northwest British Columbia at the junction of the Intermontane Belt and Omineca Belt. It lies on the southern margin of the Quesnellia terrane close to the contact with the Cache Creek terrane to the southwest (Figure 7-1). The Quesnellia terrane, as interpreted in the Cry Lake area, is a narrow complex zone made up of largely Mesozoic intrusive rocks. A structurally transported Upper Paleozoic oceanic assemblage that overlies a Mesozoic island arc sequence, known as the King Salmon Assemblage, comprises the Cache Creek terrane. The Eaglehead property is underlain by Jurassic intrusive rocks and felsic to intermediate volcanic rocks.

Porphyry mineralization occurs at the southwest margin of the Early Jurassic Eaglehead Pluton near its contact with a wedge of Upper Triassic volcanic and sedimentary rocks. In the area of the Project, the Eaglehead Pluton and Upper Triassic Kutcho Formation (KF) volcanic rocks form a wedge-shaped area bounded by the Kutcho Fault to the north and the Thibert Fault to the south. The northwest-trending Kutcho Fault is well defined and exhibits evidence of considerable dextral movement. The Thibert Fault separates the KF rocks from the southern Upper Triassic and Middle to Upper Jurassic clastic sedimentary rocks of the Inklin Formation of the Cache Creek group. A splay of the Thibert Fault cuts across the Eaglehead property along the southern contact of the Eaglehead Pluton. The Eaglehead Fault, the third northwest-trending structure, separates the clastic sedimentary rocks of the Inklin Formation from the Cache Creek group's Kedahda Formation which comprises phyllites and schists.

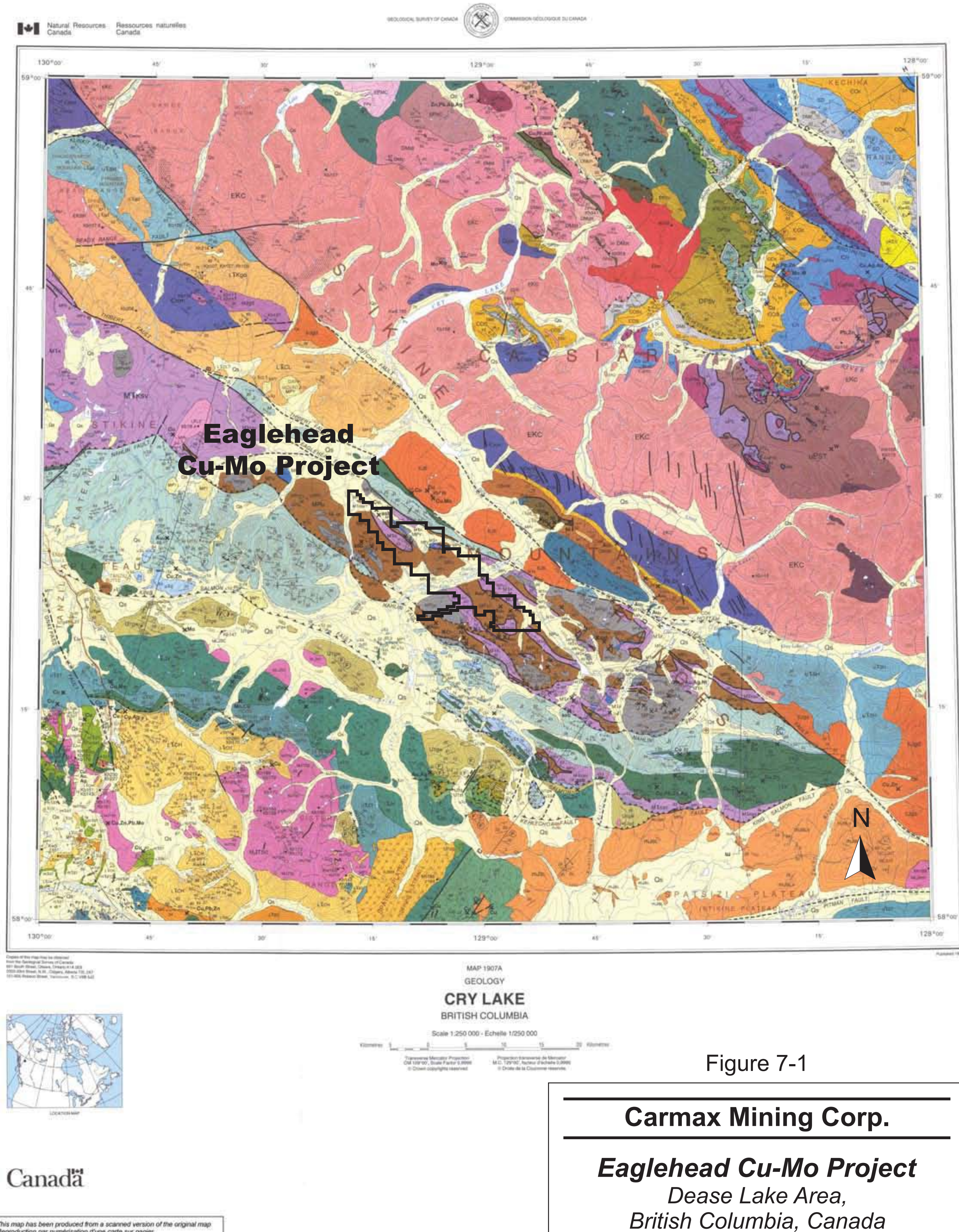


Figure 7-1

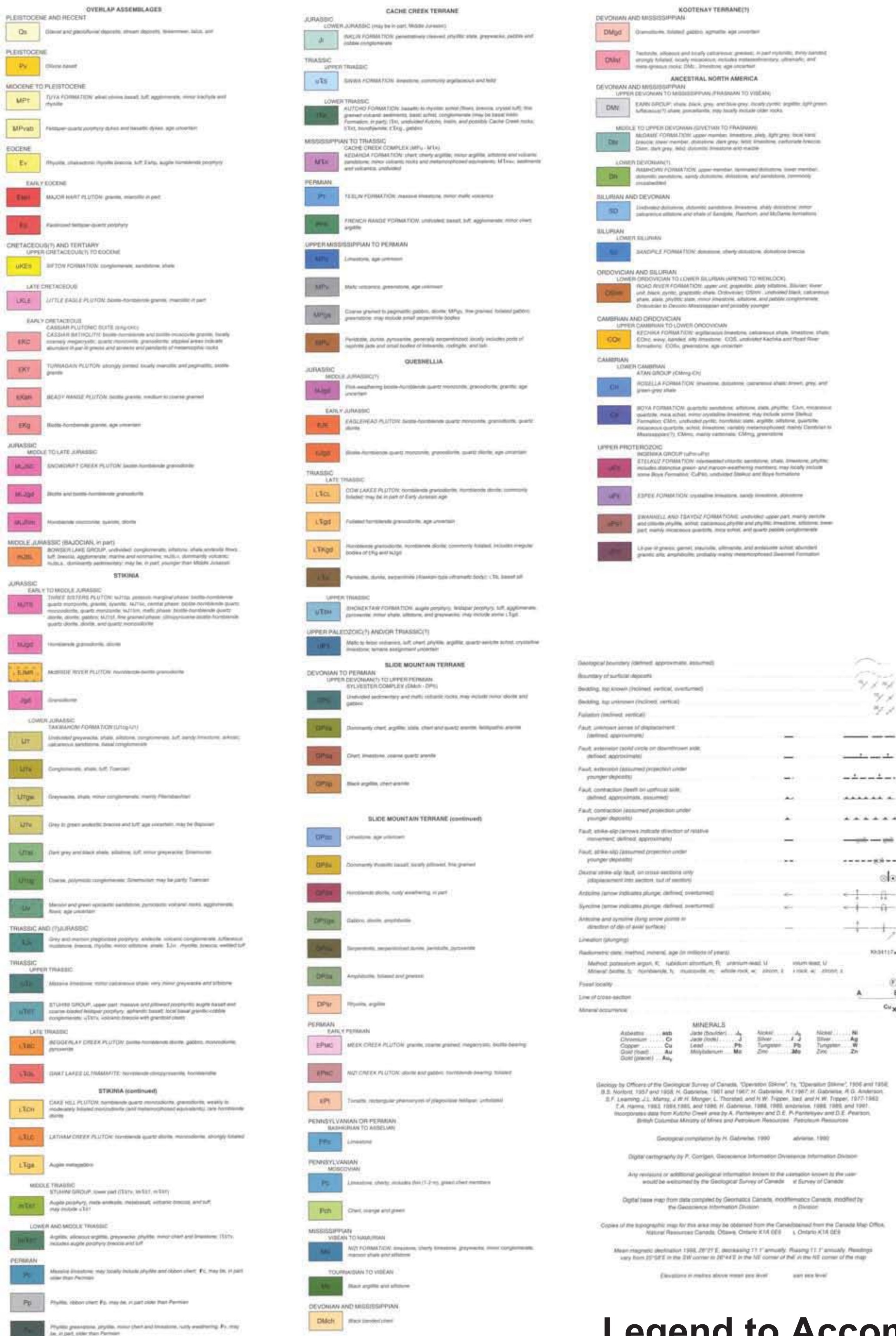
Carmax Mining Corp.

Eaglehead Cu-Mo Project

Dease Lake Area,
British Columbia, Canada

Regional Geology

June 2012



Legend to Accompany Figure 7-1A

Airborne residual total field magnetic data indicate that the Eaglehead property overlies a northwest trending zone of low magnetic susceptibilities (Figure 7-2) and that the Eaglehead Pluton and the KF volcanic rocks are both situated within a magnetic low. The two units, however, appear to have subtle differences in their respective magnetic susceptibilities (Agnerian, 2010).

The Project displays three mineralized trends with at least six mineralized zones occupying the northern part of the Eaglehead property. The mineralized structures are:

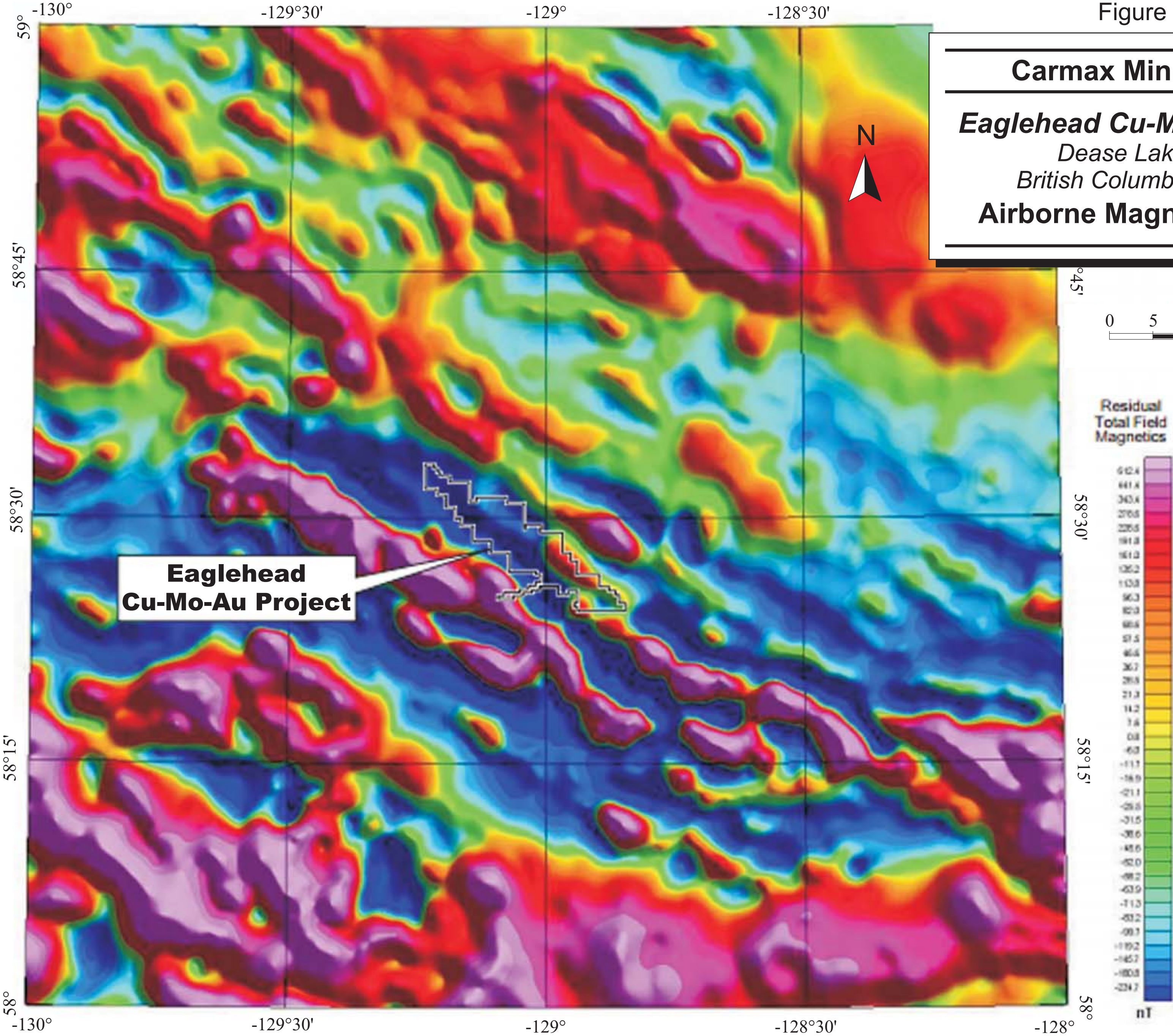
- The 3.5 km Northwest structure comprising the West, Camp, and Pass zones at the northwest extent of the explored area.
- The 2.0 km east to east-southeast trending Central structure that hosts the Bornite and East zones in the central part of the explored area.
- The 1.0 km east to southeast trending Southeast structure that includes the Far East Zone in the southeast portion of the explored area.

In the vicinity of the Project, outcrops of Upper Triassic to Jurassic intrusive, volcanic, and sedimentary rocks occur which include clastic sedimentary rocks, felsic to intermediate mafic volcanic rocks and breccia, coarse-grained granodiorite, and diorite. Mineralized surface showings indicate that the most favourable location for Cu-Mo-Au mineralization is within the intrusive rocks and along the contacts between the intrusive and metasedimentary rocks.

Figure 7-2

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project
Dease Lake Area,
British Columbia, Canada
Airborne Magnetic Survey



June 2012

Source: Nrcan, 2010.

PROPERTY GEOLOGY

The property geology is shown in Figure 7-3.

Three different phases of the Eaglehead Pluton have been recognized by Carmax and previous operators. Copper-molybdenum-gold mineralization occurs within the marginal granodiorite phases. Surface weathering in the mineralized areas is pervasive and may extend to a depth of five metres below surface. A description of the different rock types found at Eaglehead, following Agnerian (2010), is given below.

INTRUSIVE ROCKS

The outermost phase of the Eaglehead Pluton comprises a narrow zone of hornblende quartz diorite that separates KF rocks to the south from the mineralized zones. These rocks range, texturally, from medium-grained porphyritic to near holocrystalline and equigranular. Hornblende, quartz, and plagioclase are the major phenocryst phases with interstitial quartz and potassium feldspar (K-feldspar) but, generally, these minerals are obscured by alteration. The hornblende quartz diorite is flanked to the north by a 500 m wide dyke-like unit and a biotite granodiorite unit.

The northwest-trending biotite granodiorite unit exhibits similar textural features to the hornblende quartz diorite. The contact between the two units appears gradational and is likely the product of the increase in biotite content at the expense of hornblende. Mineralized zones on the property are hosted mainly within this intrusive phase of the pluton.

The third phase of the intrusive, the biotite quartz granodiorite, lies to the northeast of the main zones of mineralization and is distinguished by seriate quartz and, less commonly, oligoclase phenocrysts that can range up to five millimetres in size. Toward the core of the pluton, as grain size increases, up to one centimetre large corroded quartz phenocrysts and rare K-feldspar phenocrysts occur as the intrusive composition changes to quartz monzonite. In this unit, prominent well disseminated magnetite and primary biotite are typical.

The intrusive rocks are cut by four types of dykes and veins of felsic to intermediate composition that were emplaced pre- and post-mineralization. Aplitic and pegmatitic dykes and veins transect the intrusive rocks and appear to pre-date mineralization. West-northwest trending diabase dykes cut all intrusive rocks and appear to be andesitic to trachyandesitic in composition when relatively unaltered. Near mineralized areas, however, they are overprinted by propylitic alteration. They appear to be concurrent with late-stage mineralization. Quartz feldspar porphyry dykes post-date Cu-Mo-Au mineralization and occur in the immediate vicinity of the mineralized zones. They are frequently intersected in the drill holes. Hornblende feldspar porphyritic dykes are also found in spatial proximity to the mineralized zones and, based on observations in the drill logs, post-date the Cu-Mo-Au mineralization.

Numerous brecciated zones cut all intrusive phases of the Eaglehead Pluton.

VOLCANICLASTIC AND METASEDIMENTARY ROCKS

The upright volcaniclastic rocks of the KF lie to the southwest of the outer phase of the Eaglehead Pluton, the hornblende quartz diorite, and dip steeply to the southwest. The oldest KF units, near the intrusive contact, are a sparsely distributed and complex sequence of chlorite schists which are likely metamorphosed intermediate volcanic rocks. A thick succession of feldspathic arenites and local volcanic conglomerate, grading upwards into beds of greywacke and siltstone, overlie the chlorite schists. A distinctive blue-grey carbonate, the Sinwa Limestone, is present between the KF and Lower Jurassic metasedimentary rocks of the Inklin Formation to the south. The Sinwa limestone can locally be up to 100 m thick.

STRUCTURAL SETTING

The structural setting on a property scale is not well understood. Regionally, mapping and geophysical data indicate that there are three major northwest-trending structures in the Project area. These are the well defined Kutcho Fault to the north of the claim block and the Thibert and Eaglehead faults that transect the property.

The structural controls on the mineralization is poorly understood and RPA recommends a structural mapping study be undertaken to better define the role that faulting plays in Cu-Mo emplacement.

HYDROTHERMAL ALTERATION

Mineralized zones at Eaglehead are associated with strong hydrothermal alteration and quartz veining. The different styles of alteration, derived from Agnerian (2010), are described below.

K-FELDSPAR-SERICITIC ALTERATION

The Bornite Zone and, less frequently, the Pass Zone is dominated by K-feldspar-sericite alteration assemblages that commonly include albite, chlorite, carbonate/minor epidote/clay alteration. These are typically fine-grained, pervasive, and texturally destructive. Accessory minerals include magnetite, hematite, and trace rutile. Aplite, pegmatite, and narrow, essentially monomineralic, fracture fillings throughout the property also display K-feldspar mineralization but this is late magmatic in age, predates the mineralization, and is not an alteration product.

CHLORITE-SERICITE ALTERATION

Chlorite-sericite alteration is most common in the Camp Zone and decreases in terms of its surface area towards the Pass Zone, becoming patchy in the vicinity of the Bornite Zone. This type of alteration is characterized by the conversion of all mafic minerals and some matrix components to grey sericite-chlorite. Feldspars are altered to light green chlorite, albite, quartz, and carbonates. Mineralization consists of wide-spread disseminated pyrite with lesser magnetite, hematite, chalcopyrite, and trace rutile. Chlorite is commonly associated with chalcopyrite and bornite within fractures in the mineralized zones. A chlorite-rich matrix also cements sericite-quartz altered fragments in the Pass Zone. This suggests a distinction between chlorite-sericite alteration and strictly sericitic alteration and may be significant in understanding the alteration controls on mineralization.

PROPYLITIC ALTERATION

Weak propylitic alteration represents the most peripheral expression of Cu-Mo-Au mineralization at Eaglehead and is a guide in this type of intrusion-hosted porphyry mineralization.

Multiple episodes of propylitic alteration imprint one centimetre to ten centimetre wide bands onto fracture-controlled assemblages of the granodioritic rocks. These propylitic bands increase in abundance towards mineralized zones where they coalesce into a distinct zone of moderate to strong alteration. At the outer contact of the K-feldspar sericitic granodiorite, which is commonly the outer boundary of the mineralized zones, the alteration bands decrease in width. The interstitial weakly altered to relatively fresh granodiorite locally exhibit incipient chloritization of primary biotite.

Altered propylitic assemblages comprising sericite, chlorite, calcite, epidote, albite, and lesser biotite and K-feldspar, are found peripheral to the K-feldspar-sericite alteration of the Bornite Zone and the sericite alteration of the Camp Zone. In the Bornite Zone, secondary phlogopitic biotite commonly occurs in the propylitic assemblage where it replaces hornblende matrix material and, less commonly, the rims of primary biotite. Rutile is occasionally encountered and primary disseminated magnetite is commonly partially oxidized to hematite.

SERICITIC ALTERATION

Pervasive sericitic alteration is present over wide areas within most of the mineralized zones at Eaglehead. The geometry is blanket-like, with lobes of alteration that extend at depth along zones of structural weakness such as the northwest-trending faults. In addition to the white to buff-coloured and less common pale green sericite, quartz, pyrite, and carbonate are the main alteration minerals. Carbonate mineralization is mainly calcite, but dolomite and siderite are also present. Carbonate-altered pseudomorphs of feldspar replace mafic minerals along grain boundaries and veins. Sericitic alteration is typically feldspar-destructive, although albite is locally abundant and may be secondary in origin. The presence of carbonate or albite is not common in sericitic assemblages in typical porphyry copper deposits.

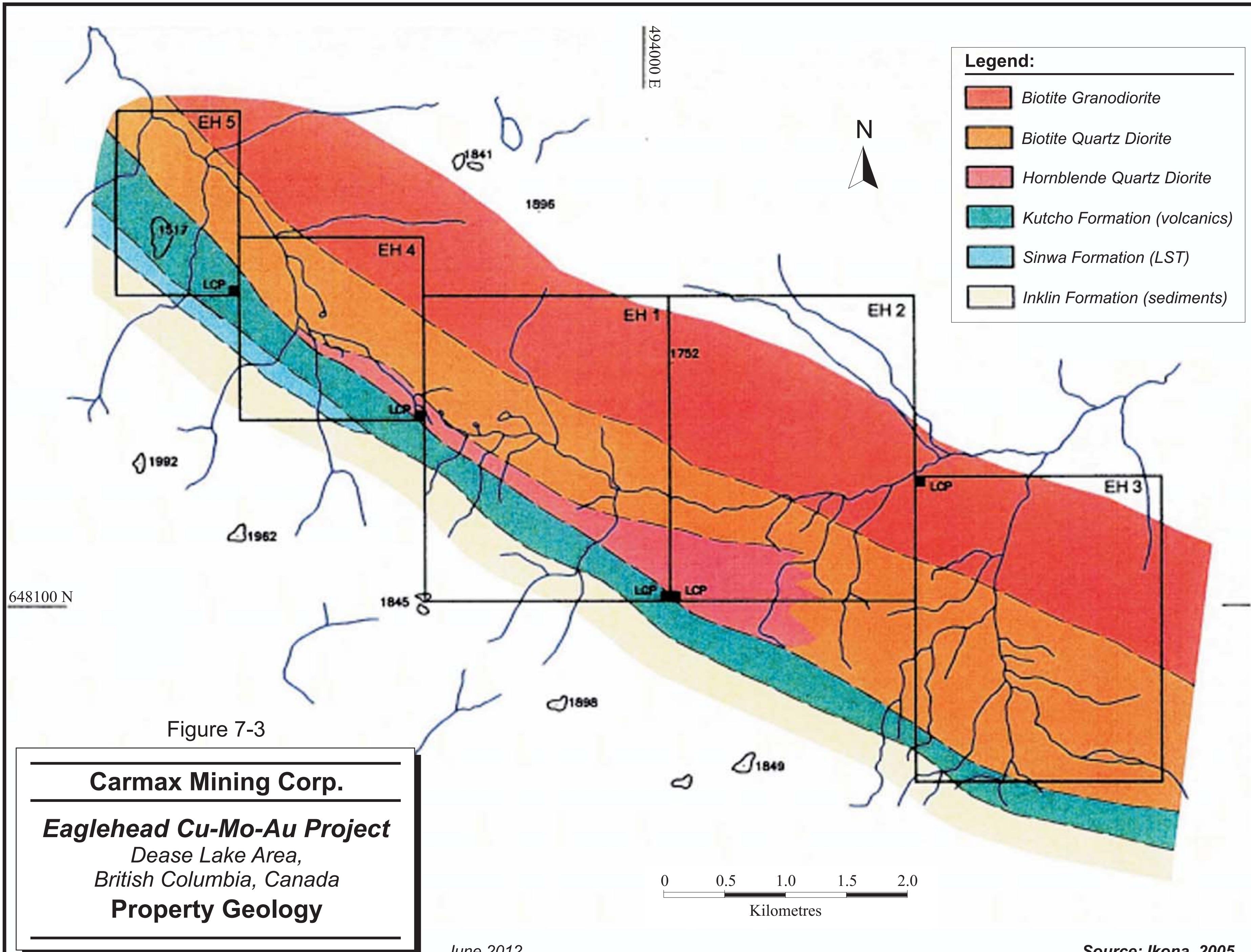


Figure 7-3

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Property Geology

June 2012

Source: Ikona, 2005.

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MINERALIZATION

Carmax has delineated six zones of mineralization on the Eaglehead property. The West, Camp, Pass, Bornite, East, and Far East zones range in width from less than three metres to approximately 120 m and are associated with strong hydrothermal alteration and quartz veining. The mineralized zones, generally, display a shallow to moderate dip to the south or southwest. Some zones may not display the same continuity of high grade Cu-Mo-Au mineralization as the individual zone's data density differs.

Mineralization at Eaglehead comprises disseminated sulphides within host intrusive rocks and is accompanied by fine to medium grained disseminated pyrite and medium grained magnetite that form part of the alteration assemblages. Mineralization is chalcocite-molybdenite ± bornite near surface and chalcopyrite-molybdenite at depth. Minor amounts of gold and silver mineralization accompany both mineralization types.

Descriptions of each zone from Agnerian (2010) are summarized in Table 7-1 with updates from the 2011 diamond drilling program where appropriate.

TABLE 7-1 EAGLEHEAD MINERALIZATION AND ALTERATION SUMMARIZED BY ZONE
Carmax Mining Corp. – Eaglehead Project

Zone	Rock Type	Intrusives	Alteration Assemblages	Mineralization
West	Biotite granodiorite	Diabase dykes	Silicification, dolomitization, sericitization, local feldspathization	Pyrite, minor chalcopyrite and molybdenite, trace sphalerite, specular hematite, galena, enargite
Camp	Biotite granodiorite	Diabase dykes	Intense sericite, weak to moderate feldspathization locally	Pyrite-chalcopyrite, local bornite and molybdenite
Pass	Biotite granodiorite	Diabase dykes, quartz-feldspar-porphyry, hornblende porphyry	Moderate to strong sericite, weak to moderate feldspathization, local sericitization and dolomitization	Pyrite, chalcopyrite, trace bornite and molybdenite, sulphide cemented breccia
Bornite	Biotite granodiorite	Diabase dykes, quartz-feldspar-porphyry, hornblende porphyry	Potassic core, phyllic centre, propylitic periphery	Bornite-chalcopyrite-molybdenite, chalcopyrite-pyrite, pyrite-chalcopyrite

Zone	Rock Type	Intrusives	Alteration Assemblages	Mineralization
East	Biotite granodiorite	Diabase dykes	Potassic core, phyllic centre, propylitic periphery	Chalcopyrite, pyrite, hematite, bornite-molybdenite (at depth)
Far East	Biotite granodiorite, Possible Kutcho Volcanic rocks	Uncertain	Not Available	Pyrite, chalcopyrite, minor bornite

Source: Agnerian (2010)

WEST ZONE

The West Zone is approximately 400 m long and 30 m wide and contains high grade copper values. It forms part of the Northwest structure and has been tested by only two widely spaced diamond drill holes to date. These drill holes intersected altered biotite granodiorite and xenoliths of altered volcanic rocks with hornfels textures. Copper and molybdenum mineralization occurs as fine grained disseminations and stringers within the altered biotite granodiorite. Locally, coarse flakes of molybdenite occur along fractures in quartz veins. Seven mineralized zones were intersected in drill holes and these range from 1.4 m to 19.6 m in width.

CAMP ZONE

Camp Zone mineralization is hosted in the biotite granodiorite and is characterized by a wide zone of strong to intense sericitic alteration and weak to moderate K-feldspar alternation proximal to aplitic veins. Mineralization comprises predominantly pyrite-chalcopyrite with local fine to medium grained disseminations and stringers within the altered intrusive. The zone extends approximately 1,400 m along strike and the rock is well fractured with numerous sericitic shear zones. Mineralized intersections range from 1.5 m to 71.0 m wide and most holes that have been drilled into this zone have encountered mineralization greater than 0.2% Cu.

PASS ZONE

The 30 m wide Pass Zone is located approximately 1.5 km southeast of the Camp Zone. Pass Zone mineralization is tabular in nature and has approximately one kilometre of strike length. The dip is moderate (45° to 50°) to the southwest and consists of pinching and swelling, en echelon structures extending to a depth of 250 m below surface. The rock is, generally, well fractured and moderate to strong sericite alteration with weak K-feldspar characterizes this zone. Mineralization occurs as fine to medium grained disseminations and stringers within altered granodiorite and comprises pyrite and chalcopyrite with traces of bornite and molybdenite. Grades in this zone range from 0.01% Cu to 1.5% Cu and mineralized intervals range from 1.8 m to 67.0 m in width.

A northeast-trending fracture zone cuts the Pass Zone rocks and is, in turn, intruded by a swarm of diabase dykes. Specular hematite mineralization is found within this fracture zone. The Pass Zone is bounded to the south by an area of intense shearing and mylonitization, which is accompanied by sericitization and dolomitization.

BORNITE ZONE

Situated approximately 500 m southeast of the Pass Zone, the Bornite Zone has been the focus of most exploration done on the Project to date. This mineralized zone has a strike length of approximately one kilometre, dips moderately to the south, and ranges from 50 m to 100 m in width. It has been traced to at least 300 m below surface.

Alteration and mineralization both occur in distinct zones and there appears to be association between some alteration types and mineralization types. Alteration, from the core to the periphery of the Bornite Zone, was previously described by Scott and Caulfield (1982):

- Potassic alteration zone: Common pink colouration with pervasive zones or aggregates of K-feldspar alteration surrounded by sericitic alteration. Late stage feldspathic veins overprint all alteration types. Characteristic alteration minerals include gypsum, calcite, barite, fluorite, and possibly zeolites.

- Phyllic alteration zone: apple-green sericite altered feldspars are characteristic. Mafic minerals altered to white mica.

- Propylitic alteration zone: mainly epidote with minor calcite and chlorite

Sulphide mineralization appears to be directly related to three features: fracture intensity, degree of rock alteration, and proximity to quartz-feldspar dykes. Sulphide mineralization also displays mineral zoning and is recognized as:

- A bornite-chalcopyrite-molybdenite core
- A chalcopyrite-pyrite intermediate zone
- A pyrite-chalcopyrite outer halo

The mineralization found at the core commonly consists of copper and molybdenum as fine to medium grained disseminations and stringers within the altered granodiorite. Local coarse flakes of molybdenite are found along fractures in quartz veins.

The mineralized zones roughly parallel the alteration assemblages, resulting in following associations:

- A bornite-chalcopyrite zone with potassic alteration.
- A chalcopyrite-pyrite zone with phyllic alteration.
- A pyrite-chalcopyrite zone with propylitic alteration.

Drill hole intersections of this zone range from 0.8 m to 161.0 m wide.

EAST ZONE

Situated approximately 400 m to the east, the East Zone is essentially a continuation of the Bornite zone with similar mineralization and alteration characteristics and associations. East Zone mineralization extends approximately 500 m along strike and mineralization is characterized by strong to intense K-feldspar alteration and siliceous breccia.

Copper and molybdenum mineralization is common as fine to medium grained disseminations and stringers within the altered biotite. The mineralized intervals intersected range from 2.6 m to 118.6 m.

FAR EAST ZONE

Located approximately two kilometres southeast of the East Zone, the Far East Zone is mostly covered by overburden and is defined by coincident anomalous copper and molybdenum soil sample assay results. These geochemical anomalies also roughly coincide with areas of anomalous chargeabilities observed in IP surveys.

The Far East Zone extends approximately 1.5 km along strike and has been tested with six drill holes. Surface showings and drill intersections encountered copper mineralization that consisted of disseminated pyrite with minor chalcopyrite and bornite. The chalcopyrite and bornite commonly occur along foliations or along cross-cutting fractures. Mineralized intervals intersected in diamond drilling range from 4.6 m to 16.5 m in width.

8 DEPOSIT TYPES

Typically, large porphyry Cu-Mo-Au deposits are intimately associated with intermediate to felsic plutonic intrusives and are characterized by intensive and extensive hydrothermal alteration of the host rock. Mineralized zones are scattered throughout the host lithology as disseminated mineralization or restricted to stockwork-forming quartz veinlets. Host rocks are typically granites through granodiorite to tonalite, quartz monzodiorite, and diorite in island arc settings that are thought to be derived from, or contaminated by, crustal material. The deposits display hydrothermal alteration zoning including propylitic, argillic, phyllic, and potassic zones.

Copper and molybdenum mineralization on the Eaglehead property is typical of porphyry Cu-Mo-Au systems associated with hydrothermal assemblages within intermediate volcanic rocks and granodioritic and monzonitic rocks. These deposits are typically formed within a few kilometres of the surface from hydrothermal fluids in the range of <150°C to 300°C.

Mineralization on the Project is contained in altered rocks which are associated with geological structures. These mineralized zones range from three metres to 120 m wide and strike up to three kilometres. Mineralized zones occur in altered zones, quartz stockworks, and hydrothermal breccias and are characterized by chalcopyrite and other sulphide minerals. High grade molybdenum mineralization is occasionally associated with quartz veins occurring mainly as fracture coating material.

Large alteration halos typically extend outward from the mineralized zones into the surrounding wall rock at Eaglehead. These alteration zones can locally be overprinted by supergene copper enrichment and surficial oxidation (Agnerian, 2010).

9 EXPLORATION

In 2002, Poloni & Peters made the original land acquisition and later expanded the property holdings to its current area. Work conducted until 2005, when a JVA was signed with Carmax Explorations, is summarized in Section 6. The following section outlines the work that has been done since 2005 by Carmax and is primarily derived from Agnerian (2010).

LITHOGEOCHEMICAL SAMPLING

In 2005, Carmax Explorations started lithogeochemical sampling program across mineral showings at several target areas on the Project including trenches. These trenches transected mineralized structures in the Camp and West Zone areas and two grab samples were taken. The samples were shipped to ALS Laboratories Group Ltd., an independent ISO/IEC 17025 accredited facility, in North Vancouver, British Columbia, and returned the following values:

- Camp Zone: 2.18% Cu, 0.017% Mo, 1 g/t Ag, 0.738 g/t Au
- West Zone: 0.54% Cu, 0.012% Mo

GEOPHYSICAL SURVEYS

A 26.3 line-km three dimensional IP (3D-IP) geophysical survey was conducted by S.J. Geophysics of Delta, British Columbia, in 2005, followed by a 43.95 line-km 3D-IP survey in 2007 by the same independent contractor.

In 2005, the program was carried out along 25 grid lines spaced 100 m apart with 50 m station spacing. This program comprised 14.1 line-km along 13 north-south oriented lines over the Bornite Zone, 7.2 line km along seven north-south oriented lines over the East Zone, and 5.0 line-km along five northeast-southwest oriented lines over the Far East Zone.

The 2007 program comprised 4.0 line-km along five north-south oriented lines over the Bornite Zone, 6.7 line-km along five north-south oriented lines over the East Zone, and 33.25 line-km along 15 northeast-southwest oriented lines over the Far East Zone. The total program amounted to 43.95 line-km along 25 lines that were spaced 100 m apart with 50 m station spacing. The results of the 3D-IP survey for depths of 50 m and 300 m below topography are shown in Figures 9-1 and 9-2 respectively.

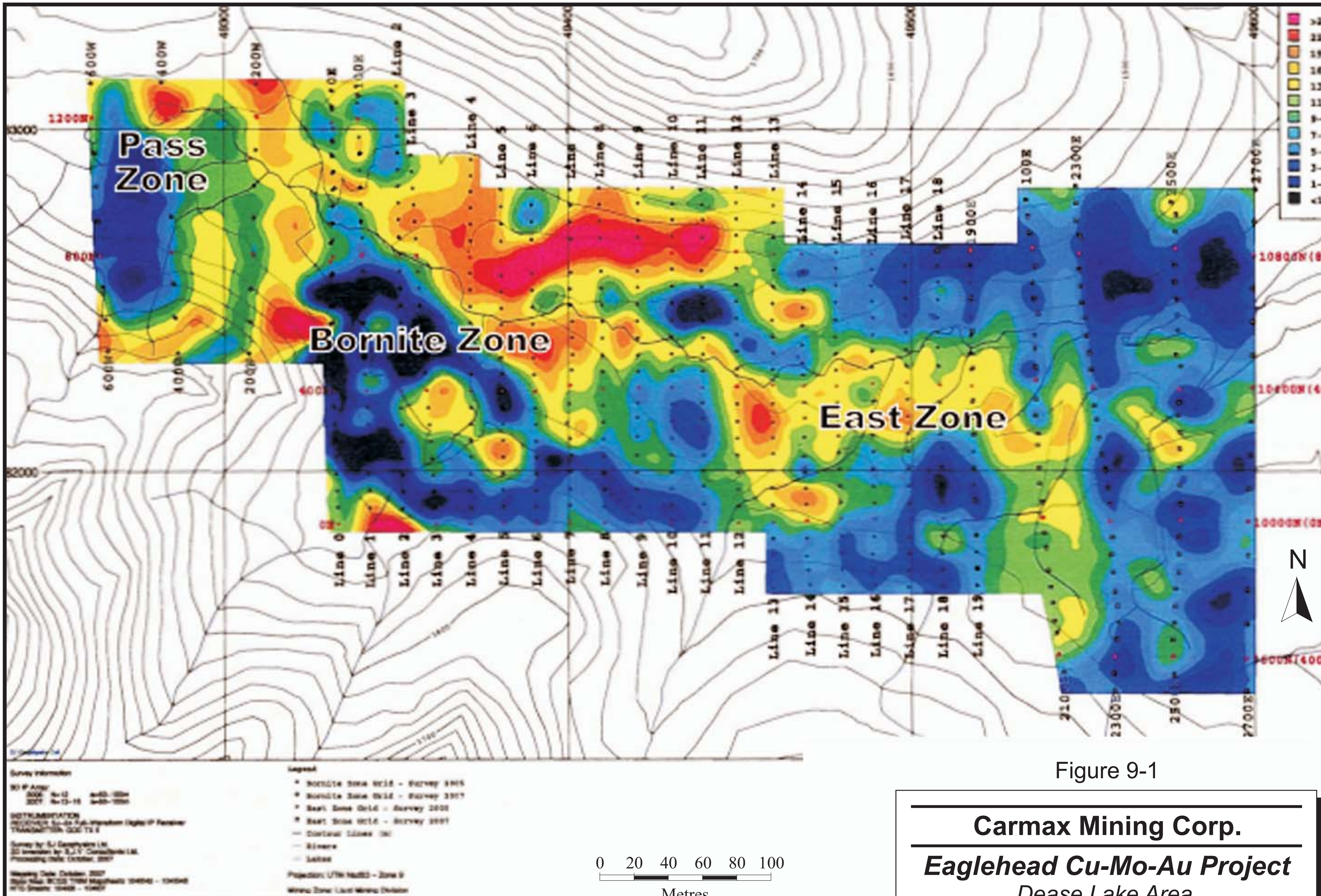

Figure 9-1

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,

British Columbia, Canada

Interpreted Chargeability (ms)

Depth - 50m Below Topography

June 2012

Source: Ikona, 2005.

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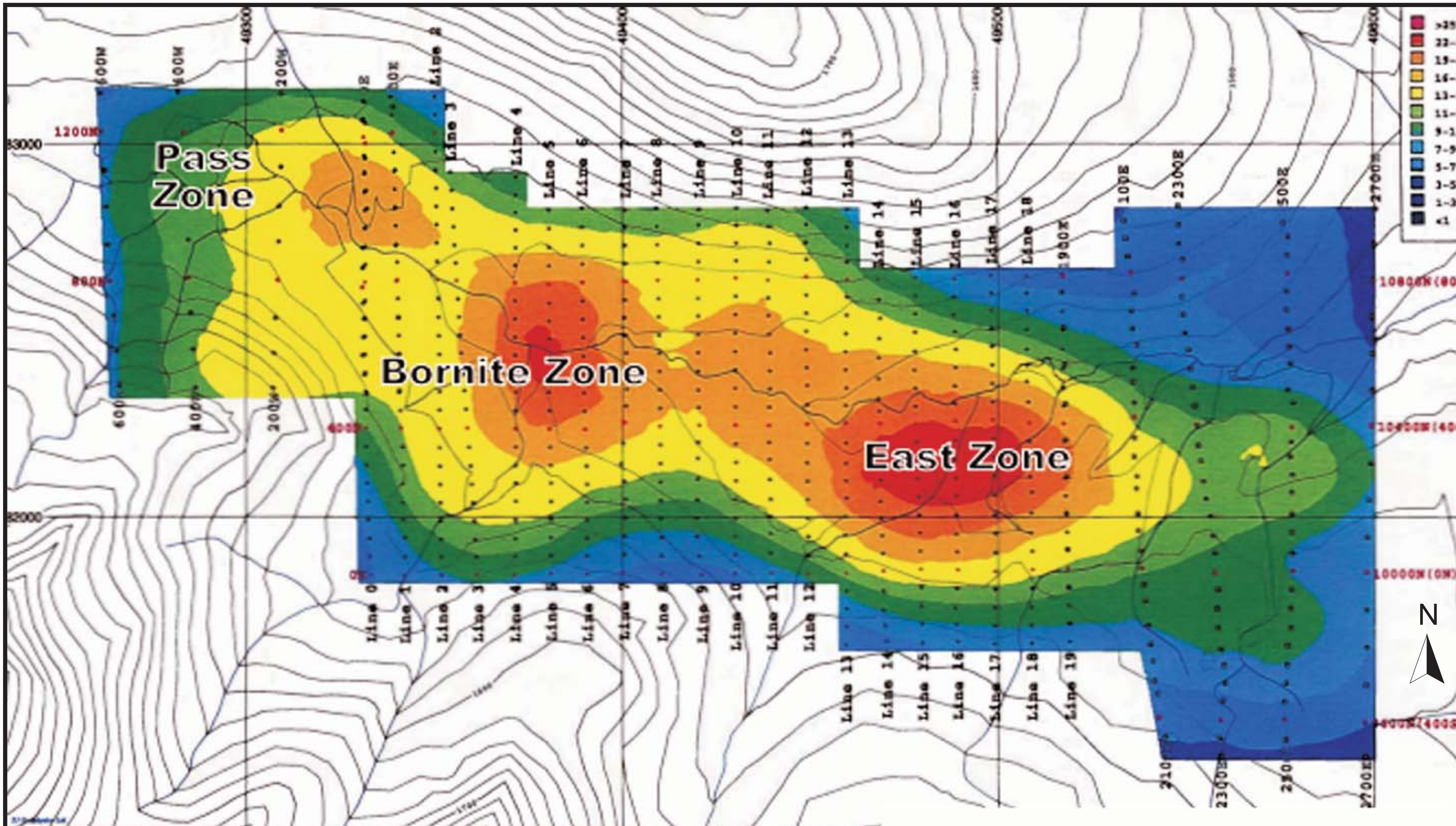


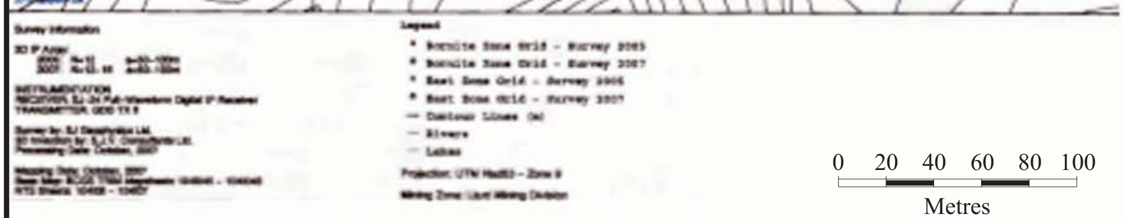


Figure 9-2

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Interpreted Chargeability (ms)
Depth - 300m Below Topography

June 2012

Source: Ikona, 2005.

The results of the 3D-IP survey indicated that the rocks underlying the Bornite and East zones have anomalous northwest-southeast oriented chargeabilities and extend for approximately 2.5 km in strike length to a depth of more than 300 m.

GEOLOGICAL MAPPING AND PROSPECTING

Carmax field crews carried out regional and detailed mapping and prospecting programs from 2006 to 2008. This work improved the geological understanding of the Project and was used to confirm, where exposure permitted, geophysical and geochemical anomalies.

SPECIFIC GRAVITY

Specific gravity (SG) measurements were taken in 2009 using 70 core samples from 20 holes including those from early drilling in the 1960s and 1970s. Samples were taken from mineralized intersections with the biotite granodiorite and yielded an average SG of 2.71 g/cm^3, a maximum value of 3.42 g/cm^3, a minimum value of 2.50 g/cm^3 with a resulting standard deviation of 0.15 g/cm^3 (Agnerian, 2010). RPA notes that, as no historical drill logs are available, 41 of the measurements do not have an associated lithology. Of the remaining 29 samples, many are taken from broken or faulted sections. Consequently, RPA used a bulk density value of 2.7 t/m^3 for rock and 1.8 t/m^3 for overburden based on experience with similar deposits.

DIAMOND DRILLING

Carmax and previous operators of the Project have completed a total of 33,199 m of diamond drilling in 120 holes since 1965. This work is discussed in Section 10.

A summary of exploration work carried out by Carmax and its predecessor Carmax Explorations is presented in Table 9-1.

TABLE 9-1 SUMMARY OF CARMAX EXPLORATION WORK

Carmax Mining Corp. – Eaglehead Project

Year	Company	Work Type			Diamond Drilling		Comments
		Geology/ Prospecting	Geochemical Surveys	Geophysical Surveys	No. of Holes	Total Drilled (m)	
2005	Carmax Explorations		●	●			26.3 line-km IP on Bornite, East and Far East Zones
2006	Carmax Explorations	●			10	3,053	East, Bornite and Far East Zones
2007	Carmax Explorations	●		●	12	4,098	43.95 line-km of IP
2008	Carmax Explorations	●			14	5,495	East, Bornite and Far East Zones
2009	Carmax Explorations						Historical data evaluation and re-sampling
2009	Giroux						Resource estimate (see Table 6-1), Specific gravity measurements
2011	Carmax				25	8,317	

Source: Agnerian, 2010

EXPLORATION POTENTIAL

There is potential for additional porphyry-style Cu-Mo-Au mineralization to be discovered at Eaglehead. Current drilling covers approximately 30% of the length of the contact between the Eaglehead Pluton and the Kutcho volcanic rocks. Of the three mineralized trends in the Central structure, the Bornite and East zones have received most of the work.

The West, Camp, and Pass zones, which occupy the Northwest structure, have been tested by 37 diamond drill holes. The Southeast structure hosts the Far East Zone and has been intersected by six holes. In-fill diamond drilling has the potential to better define these zones and increase the data density toward a future estimation of Mineral Resources. Potential also exists for the discovery of additional mineralization between the Bornite and East zones.

10 DRILLING

Approximately 33,200 m of diamond drilling in 120 holes have been completed by Carmax and previous operators on the Project since 1965. Operators prior to Carmax drilled 12,237 m of BQ-diameter (36.5 mm) core in 59 diamond drill holes to 1981. For these earlier campaigns, different independent diamond drilling contractors were employed, such as Arctic Diamond Drilling Ltd., Ace Diamond Drilling, and E. Caron Diamond Drilling Ltd. of Whitehorse, Yukon.

Carmax contracted D. J. Drilling of Watson Lake, Yukon Territory, to core an additional 61 NQ-diameter (47.6 mm) holes for an aggregate depth of 20,962 m, including 25 holes for 8,317 m in 2011. Diamond drilling done by Carmax and tabulated by year is shown in Table 10-1. Drilling done by all operators, and tabulated by zone, is shown in Table 10-2.

TABLE 10-1 CARMAX DRILLING BY YEAR
Carmax Mining Corp. – Eaglehead Project

Company	Year	No. of Holes	Total Drilled (m)
Carmax Explorations Ltd.	2006	10	3,052
Carmax Explorations Ltd.	2007	12	4,098
Carmax Explorations Ltd.	2008	14	5,495
Carmax	2011	25	8,317
Total		**61**	**20,962**

Source: Agnerian, 2010

TABLE 10-2 ALL DRILLING BY ZONE TO DECEMBER 2011
Carmax Mining Corp. – Eaglehead Project

Target	No. of Holes	Total Drilled (m)
West Zone	2	523
Camp Zone	14	2,555
Pass Zone	21	3,494
Bornite Zone	33	9,083
East Zone	42	15,756
Far East Zone	6	1,355
Nickel Zone	2	432
Total	**120**	**33,199**

Source: Agnerian, 2010

Note: Numbers in the table may not sum exactly due to rounding.

Historic, pre-Carmax, drill holes were spotted on the established exploration grid. Esso/Nuspar established a survey point on a height of land as a reference and drill collars were located in relation to that station. For older Carmax holes, collar locations were marked on 1:50,000 scale regional maps and 1:5,000 scale property maps for later reference. Generally, drill hole casings were left in the ground when the drilling was complete and, if labels were legible, these collars were located using a Global Positioning System (GPS) instrument. All of the more recent holes were located using GPS using UTM (NAD 83) coordinates. Historic drill hole collar coordinates and some of the older Carmax drill hole collar coordinates were converted to UTM (NAD 83) by Carmax using a mathematical formula.

Carmax used acid tests as a means of downhole surveying before 2010. Acid test readings were taken at the start and end of each hole and, occasionally, at intermediate depths depending on the length of the hole. In 2011, a Reflex EZ-Shot was employed. These readings were taken at the completion of each drill hole and supplemental measurements were taken at intermediate depths as the drill rod string was being removed. Carmax reports that some technical difficulties were encountered that prevented Carmax from surveying every hole. RPA, during its site inspection, observed a weak magnetic response in a volcanic unit within some drill core. RPA notes that magnetic field strength is recorded with each EZ-Shot measurement but recommends that downhole survey readings be scrutinized closely to ensure that spurious results are not introduced.

The historical drilling practices of the previous operators are not known but all reference drill core from past programs remains on-site. Some of this historic core has been moved to a central location near Carmax's current camp site. Carmax reports that many of the boxes are in poor condition and some labels are not legible. Core drilled by Carmax, with the exception of some temporarily stored near the core facility, resides in this central location where it was vertically stacked and covered in thick plastic sheeting. RPA inspected a limited number of core boxes due to the amount of snow present at the time of the site visit. RPA observed that most core box ends were clearly marked with indelible ink and a metal tag, inscribed with the hole number and box number, was affixed with small nails. RPA did note that some boxes lacked hole number markings and Carmax reported that metal tags were not available for all the core boxes because of supply issues. RPA did observe some mislabelling of core boxes but Carmax personnel corrected the issue immediately. Proper core storage racks are scheduled to be built and Carmax plans on properly labelling all drill core boxes for future reference.

Carmax personnel reported that drill core was delivered from the drill to the main camp facility at the end of each shift via helicopter where it was examined and logged using handwritten forms and intermittently photographed. RPA spot checked some of the older drill logs and found downhole information recorded, in both Imperial and metric measurements, included lithological contacts, a brief description of geology, textural information such as grain size, intensity of different alteration types, relative amounts of sulphide mineralization, and structural features such as fracture zones. Assay intervals were determined and recorded by the logging geologist and the core was split using a mechanical splitter up until 2011 when a hydraulic splitter was employed. RPA notes that some holes were drilled in Imperial measurement and later converted to metric when the core was logged.

In 2010, Agnerian recommended rock quality designation (RQD), directional downhole survey measurements, and density determinations be incorporated into the lithological logging. In 2011, these recommendations were mostly implemented and drill core logging was done and recorded electronically in Microsoft Excel spreadsheets. Core logging was done in a four pass system using three letter codes for geotechnical logging, lithological logging, recording of structural features, and logging of alteration and mineralization. RPA inspected the 2011 drill core logs and notes that all measurements and observations are now recorded using the metric system and that each workbook contains separate tabs for lithology, structure, alteration and mineralization, geotechnical data (RQD and core recovery), and assay sample information.

Assay sample lengths average 1.5 m, but large intervals have been observed in the database. In some of the logs, it is apparent that some of these longer samples were due primarily to sampling across zones of poor recovery. Many of these larger sample intervals were discarded before grade interpolation. Significant assay results for historical drill holes used in the Mineral Resource estimate are shown in Table A1-1 in Appendix 1.

The porphyry-style nature of the mineralized bodies under examination allows for greater latitude in terms of drill hole orientation. The drill holes are, generally, oriented to north to north-northeast and dip between 50° and 65°. In RPA's opinion, the drill holes generally reflect the width and orientation of the mineralized zones but drilling factors such as core recovery, the lack of some downhole surveys and geological logging, and poor sampling practices may impact on the accuracy and reliability of the relevant results. The effects of poor to absent core recovery were taken into account, as much as possible, by the exclusion of some intervals or entire drill holes from grade interpolation. Drill hole traces for the Bornite Zone and the East Zone are shown in Figures 10-1 and 10-2 respectively.

Significant results from the 2011 drill program include the following:

EAST ZONE

- 0.99% Cu, 0.001% Mo, 4.90 g/t Ag, and 0.060 g/t Au over 21.0 m in Hole 99A.
- 0.84% Cu, 0.022% Mo, 1.80 g/t Ag, and 0.051 g/t Au over 11.0 m in Hole 100.
- 0.47% Cu, 0.004% Mo, 0.80 g/t Ag, and 0.028 g/t Au over 35.0 m in Hole 105.
- 0.27% Cu, 0.006% Mo, 1.40 g/t Ag, and 0.063 g/t Au over 66.0 m in Hole 107.

BORNITE ZONE

- 0.45% Cu, 0.007% Mo, 1.00 g/t Ag, and 0.034 g/t Au over 37.0 m in Hole 110.
- 0.47% Cu, 0.004% Mo, 3.60 g/t Ag, and 0.082 g/t Au over 35.0 m in Hole 110.
- 0.58% Cu, 0.013% Mo, 6.40 g/t Ag, and 0.202 g/t Au over 34.0 m in Hole 112B.
- 0.54% Cu, 0.029% Mo, 2.30 g/t Ag, and 0.284 g/t Au over 161.0 m in Hole 114.
- 0.55% Cu, 0.009% Mo, 1.20 g/t Ag, and 0.015 g/t Au over 20.0 m in Hole 120.
- 0.45% Cu, 0.013% Mo, 1.30 g/t Ag, and 0.132 g/t Au over 31.0 m in Hole 120.

Source: Carmax, 2012

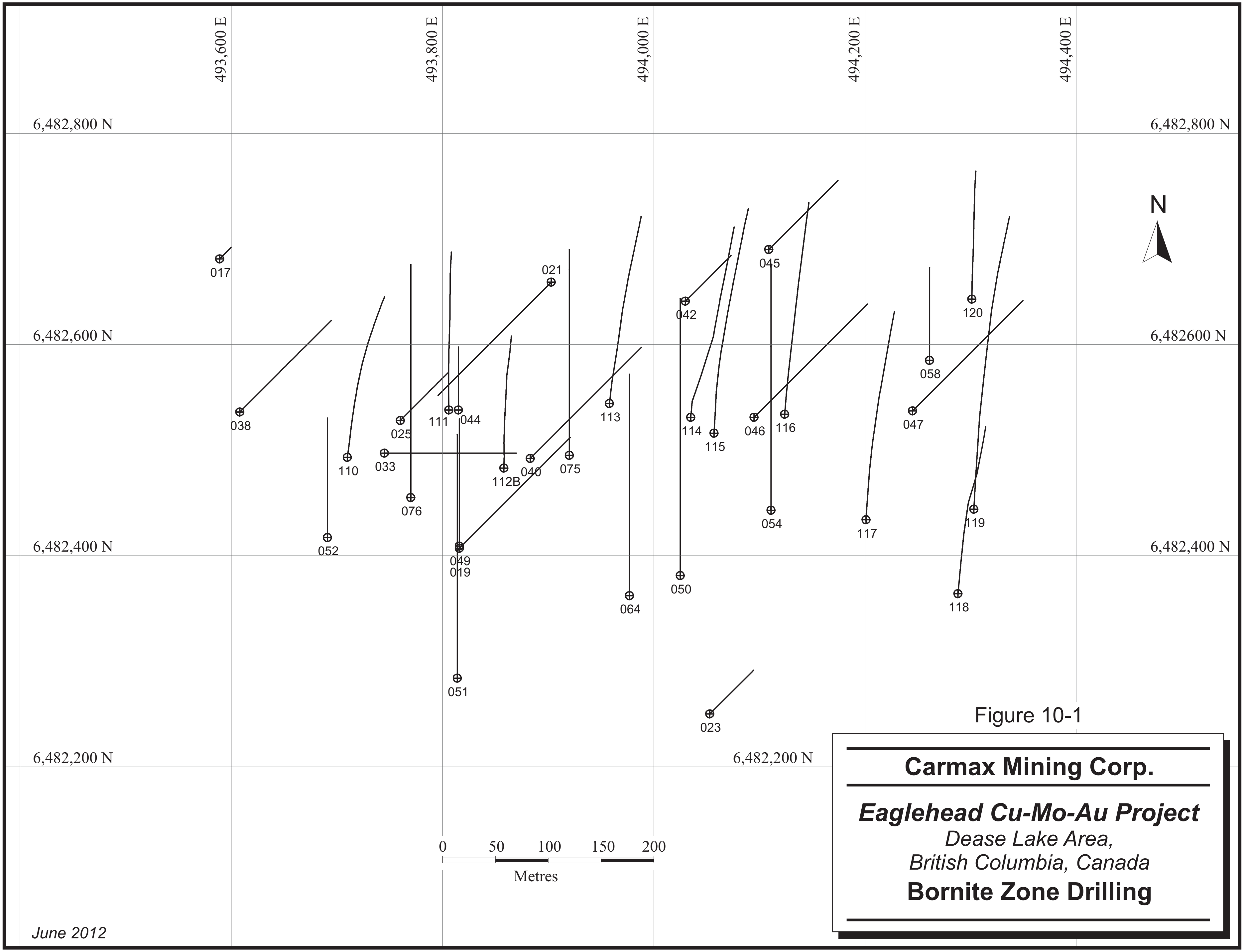


Figure 10-1

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Bornite Zone Drilling

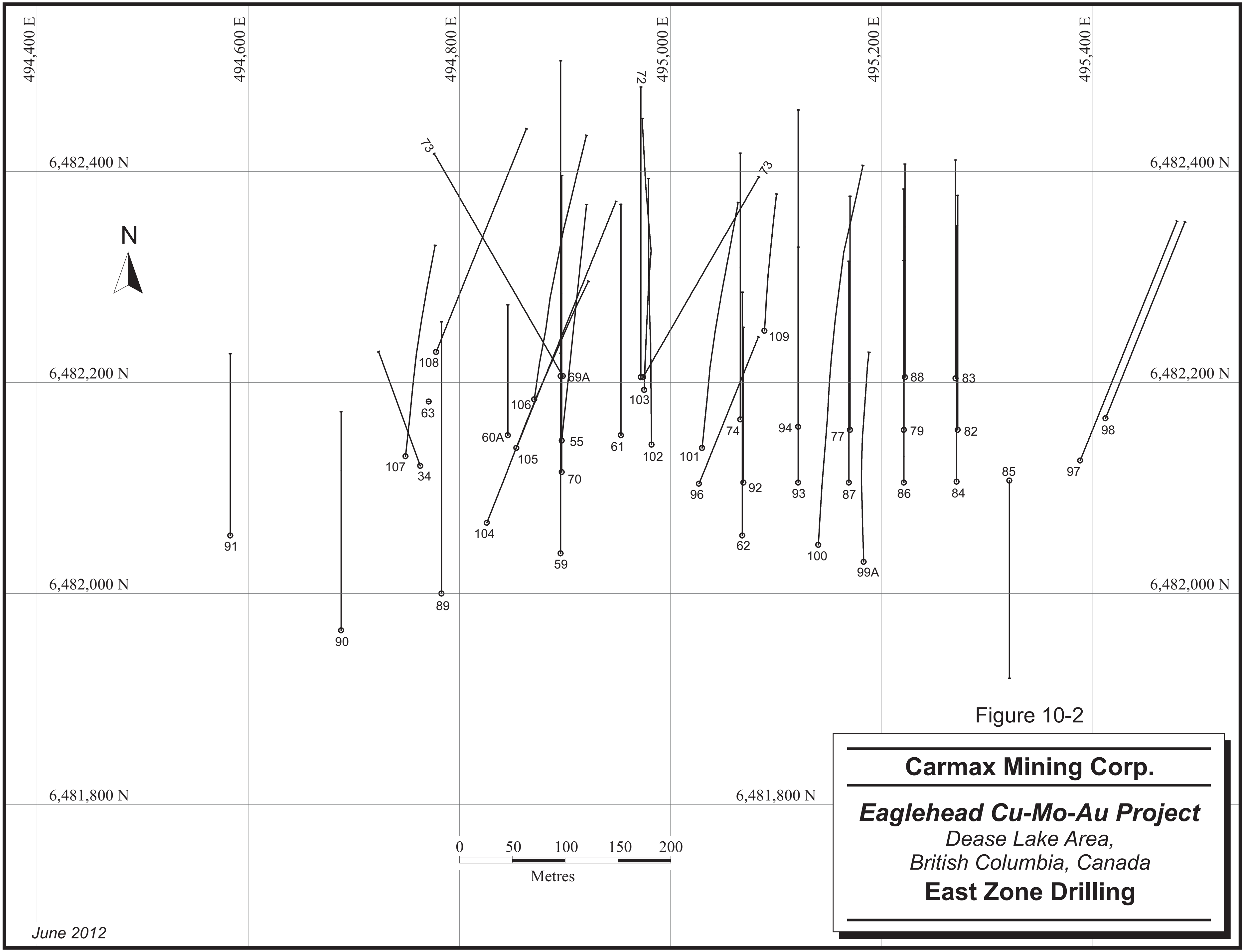


Figure 10-2

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area, British Columbia, Canada

East Zone Drilling

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

Historical sampling procedures employed by Kennco, Nuspar, Imperial, Esso, and Homestake for geochemical sampling and diamond drill core are not known. Sampling procedures employed by Poloni & Peters, similarly, are not known.

Since 2005, when the Project was optioned from Poloni & Peters, sampling has been done by Carmax personnel. There are no written procedures available for outcrop sampling, a component of the geological mapping and prospecting programs, conducted from 2006 to 2008.

Drill core sampling was conducted by Carmax personnel and, likewise, had no written protocols. Carmax reports that sample intervals, once designated by the logging geologist, were split in half longitudinally using a mechanical splitter. One half of the core was placed in a plastic sample bag with a uniquely numbered tag. The remaining half-core was returned to the core box for later reference. The sample tag book comprised three distinct tags per each unique number. The second tag was placed in the core box and the third tag remained in the sample book for future reference. The mechanical core splitter was replaced, part way through the 2011 program, by a hydraulic core splitter.

Independent quality control/quality assurance (QA/QC) procedures were not done prior to the 2011 diamond drill program. These procedures, once employed, consisted of the insertion of one certified reference material (CRM) every 20 to 25 samples, the insertion of one barren sample (blank) every 20 to 25 samples, and the re-sampling of drill core (field duplicate) every 20 to 25 samples. This field duplicate consisted of a second split of the remaining reference core (quarter-core). Results of this program are discussed in Section 12.

Core samples were collected and placed into large “mega bags” to be flown, via helicopter, to Dease Lake where they were shipped, via independent commercial transport, to Acme Analytical Laboratories Ltd. (ACME) by Carmax personnel or contractors. ACME operates an independent ISO/IEC 17025:2005 accredited facility in Vancouver, British Columbia, and opened a sample preparation facility in Smithers, British Columbia, in 2011. Later in 2011, some of Carmax's samples were routed to the new facility for preparation before being shipped to Vancouver for final analysis.

Samples, upon arrival at the preparation facility, were dried and crushed to 80% passing 10 mesh (1.70 mm) from which a 250 g sub-sample was taken and pulverized to 85% passing 200 mesh (75 µm). Multi-element geochemical analysis using aqua regia digestion was performed and the results for 36 elements reported. The procedure called for a 0.5 g aliquot of the pulverized material (pulp) to be leached in hot (95°C) aqua regia and subjected to Induced Coupled Plasma (ICP) analysis with a final reading using mass spectrometry (MS).

Any result that exceeded the prescribed detection limit for a particular element was subject to re-analysis for that element using an ore grade assay technique for base-metal sulphide and precious-metal ores. Detection limits were 10,000 ppm Cu, 10,000 ppm Mo, 100 ppm Ag, and 100 ppm Au. This method required another 0.5 g sub-sample to be taken from the pulp reject and subjected to hot aqua regia digestion followed by ICP analysis using emission spectroscopy (ICP-ES)

In RPA's opinion the logging, sampling, assaying, and chain of custody protocols as practiced by Carmax in 2011 are adequate and, generally, are in keeping with current industry standards. The diamond drilling programs have been designed and carried out in a manner that is appropriate for the geometry of the mineralized bodies. As such, the samples taken in 2011 should be representative of the mineralization and suitable for use in Mineral Resource estimation.

12 DATA VERIFICATION

SITE INSPECTION

RPA visited the Project from October 13 to 14, 2011, toured the camp facilities and spoke with Carmax personnel. Drilling had been completed and company personnel were in the process of closing the camp for the season. A great deal of snow had accumulated so property access was limited to the area immediately adjacent to the camp facility. Observations from the inspection of the core storage area are given in Section 10.

RPA inspected the core logging facility and found it to be small for its intended purpose, but reasonably configured. A completed drill hole was randomly selected by RPA for spot inspection. The electronic drill log was checked against the core to confirm geological, alteration, and mineralization descriptions and sample assay intervals. No inconsistencies were found, but RPA noted that sample tags placed in the core boxes were not affixed and seemed to be placed randomly along the sample interval. RPA recommends that sample tags be stapled to the core boxes at the beginning of each sample interval to aid in later sample referencing. RPA notes that some mechanically split core was broken unevenly and agrees with Carmax that the use of a hydraulic core splitter is more appropriate for the Eaglehead rock types.

RPA spot checked other holes and some historical drill holes appear to have been sampled by Carmax personnel selecting whole pieces of core at intervals down the hole rather than splitting the core as per industry-standard practice. RPA strongly recommends that Carmax conduct an investigation into which holes have been sampled in this manner and that, once identified, these holes be removed from the database.

RPA took five independent samples from five different drill holes. Reference core sample intervals were re-split (quarter core) by RPA, assigned new sample numbers, secured with uniquely numbered plastic ties, and kept in RPA's possession until they were submitted for analysis to SGS Canada Inc. (SGS) in Vancouver, British Columbia, an independent ISO/IEC 17025 accredited facility. The samples were subjected to an Aqua Regia digestion and ICP-MS analysis. Any results that exceeded the upper detection limit of the chosen procedure were re-analyzed using ICP with atomic emission spectroscopy (AES) or ICP with atomic absorption spectroscopy (AAS).

With the exception of RPA sample number 275867, there is reasonably close correspondence between the original Carmax assay results and the RPA re-assay results. RPA's independent sampling confirms the presence of base and precious metals at Eaglehead. For one sample that correlated poorly, RPA examined the drill log and, while chalcopyrite and molybdenite were noted, sulphide percentages were not given. The discrepancy in assay results, in RPA's opinion, may have been the product of uneven sulphide distribution in the core.

The original Carmax results versus RPA's independent assay results are shown in Table 12-1.

TABLE 12-1 CARMAX ASSAY RESULTS VERSUS RPA INDEPENDENT ASSAY RESULTS

Carmax Mining Corp. – Eaglehead Project

			Carmax					RPA				
Hole-ID	**From (m)**	**To (m)**	**Sample No.**	**Cu (%)**	**Mo (%)**	**Ag (g/t)**	**Au (g/t)**	**Sample No.**	**Cu (%)**	**Mo (%)**	**Ag (g/t)**	**Au (g/t)**
DDH-11-106	128.00	129.00	61038	0.41	0.001	0.5	0.01	275864	0.45	0.000	<2	0.00
DDH-89	193.85	195.68	00142	0.23	0.004	2.0	0.04	275865	0.32	0.006	<2	0.03
DDH-76	146.00	148.44	30705	1.43	0.730	10.0	0.44	275866	1.76	0.089	12.8	0.96
DDH-86	325.22	326.75	9709	2.35	0.676	12.0	0.41	275867	0.23	0.005	<2	0.02
DDH-87	261.21	264.26	271231	0.32	0.042	<5	0.08	275868	1.68	0.125	4.0	0.11

DATABASE VERIFICATION

No assay certificates or diamond drill logs were available for the work done prior to the Carmax acquisition of the Project so these data could not be verified against the original source material.

RPA compared the diamond drill core assay database against original assay certificates from ACME and against diamond drill logs of older holes where original certificates were not available. RPA inspected approximately 8% of the assay database for copper, molybdenum, silver, and gold values and found no errors compared to the original certificates and drill logs.

RPA also inspected the assay database for duplicate sample numbers and found 344 instances. In two instances, a sample number was repeated in the same diamond drill hole. For the rest, Carmax used the same sample numbers in two distinct drill holes. RPA recommends duplicate samples numbers within the assay database be identified and corrected to prevent future issues and an effort should be made to prevent sample number duplication in the future.

RPA inspected database survey records against the original Reflex EZ-Shot handwritten notes and found good agreement with respect to hole azimuth and, generally, good agreement for hole dip. Carmax appears to have inserted data between instrument readings in an effort to “smooth” the drill hole trace within Gemcom GEMS, an off-the-shelf database and modelling software package commonly used in the mining industry. While not industry-standard, this practice will have little impact on an individual hole’s trajectory. Older holes were surveyed using acid tests. RPA compared the Project database against original drill logs, where available, and noted numerous small errors. In RPA’s opinion, these minor errors will have no material impact on the data’s ability to support a Mineral Resource estimate.

Validation routines within GEMS were run on the Project database. Minor errors were discovered and corrected. An additional validation exercise was conducted comparing the pre-2011 and 2011 assay results through the use of a simple block model. A nearest-neighbour estimate was carried out using just the earlier data. Blocks interpolated in this first pass were re-estimated using the 2011 holes only. The statistics of the two block estimates were compared to see if any bias had been imposed by using one set of data over the other. The global mean grades for both estimates were found to agree very well (Figure 12-1). However, the local block grades were quite different, and there was little correlation on a block by block basis. In RPA's opinion, it does not appear as though there is a grade bias between the old and new sets of data, at least on a global basis. The 2011 drilling has validated the older assay data to the extent that the older data can be used for a preliminary block model only. RPA recommends that the older drill holes be gradually expunged from the database as new drilling is conducted. RPA further recommends that until these older holes are removed entirely, that any resource estimates generated from this data be constrained to the Inferred category only.

RPA notes that some of the older drill holes were observed to have been sampled by Carmax personnel selecting chunks of core at intervals down the hole, and not split, as is proper sampling practice. There is no record as to which of these holes were sampled in that manner. As described in this report, RPA has attempted to identify and remove holes with suspect samples.

QUALITY ASSURANCE/QUALITY CONTROL

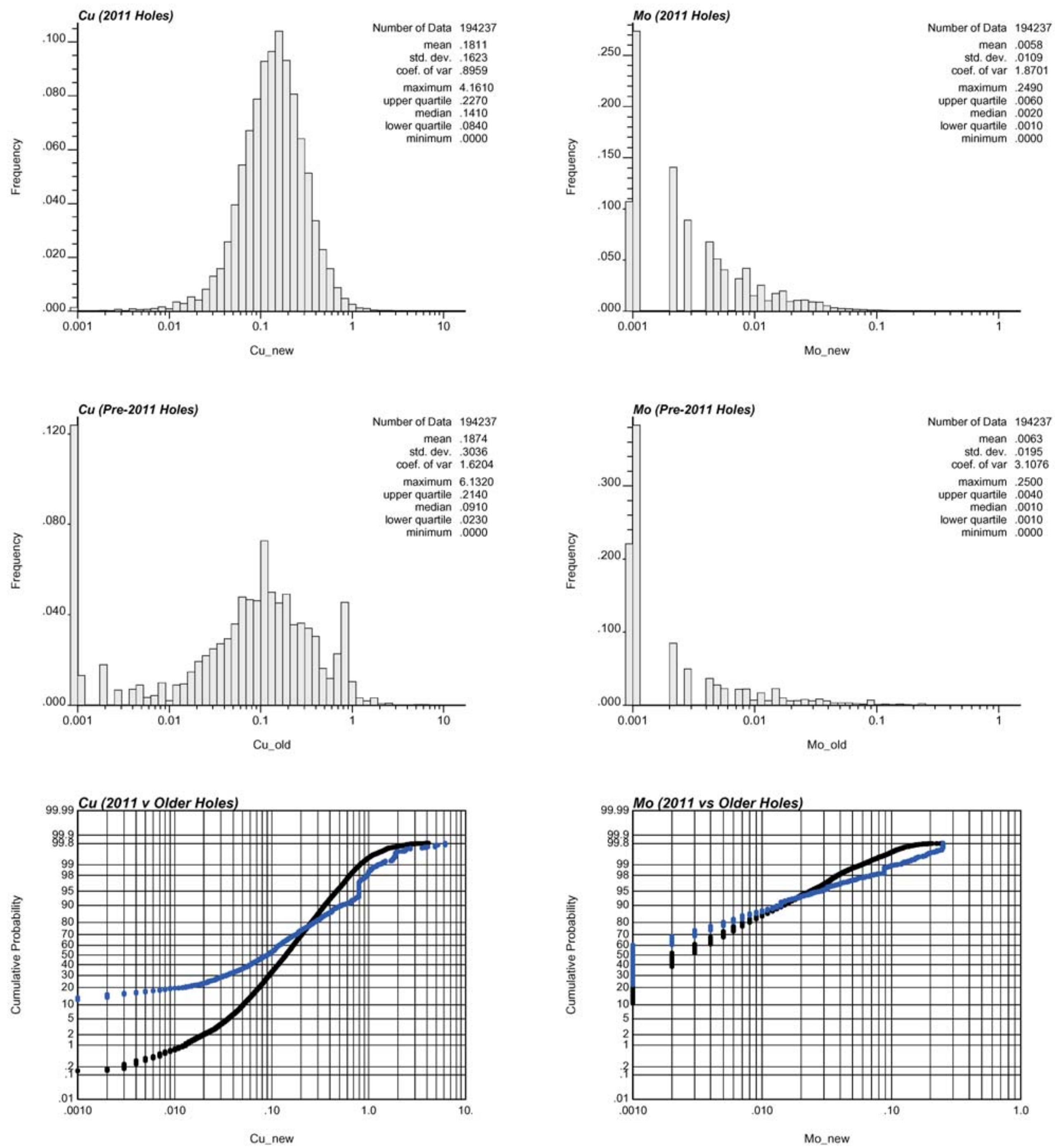
QA/QC practices were not established for diamond drilling by historical operators or by Carmax until 2011. The 2011 protocols call for the insertion of CRMs and blanks into the sample stream at a rate of approximately one per 20 to 25 samples. In addition, a second split of drill core (quarter-core) was taken at a rate of one per 20 to 25 samples (field duplicate).

BLANKS

Blanks used for the QA/QC were not certified commercial CRMs but rather granodiorite found on the Eaglehead property that was assumed by Carmax to be barren of elements targeted in the QA/QC program, namely copper, molybdenum, silver, and gold.

Barren (blank) material was inserted into the sample stream in an effort to detect contamination error during the sample preparation stage. Each laboratory lists a lower detection limit (DL) for each element being geochemically analyzed. RPA considers an acceptable result for analysis of barren material to be three times the laboratory's lower detection limit (3DL). Anything above 3DL is considered to be out of specification (OOS).

FIGURE 12-1 STATISTICAL COMPARISON OF BLOCK MODEL ESTIMATES USING PRE-2011 AND 2011 ASSAY RESULTS



Carmax inserted 612 blanks into the sample stream during the 2011 diamond drilling program for an insertion rate of 7.1%. This rate is high because Carmax did not have a sufficient supply of commercial CRMs for the 2011 drill campaign. As CRMs dwindled to exhaustion, blanks were inserted instead. RPA notes that a very large number of OOS readings (failures) occurred especially for copper. In RPA's opinion this high failure rate is likely attributable to the uncertified material used as a blank rather than an issue with the laboratory. RPA recommends the use of a certified coarse barren CRM.

CERTIFIED REFERENCE MATERIALS

RPA was provided with assay results from two CRMs use during the 2011 campaign (Table 12-2). A total of 131 submissions were made for an insertion rate of 1.5% which RPA considers to be low. Initially CRMs were inserted at a rate of one per 20 to 25 samples but as the supply of CRMs dwindled, the frequency dropped to one per 50 samples until the supply was exhausted. Blanks were used in the place of the missing CRMs.

TABLE 12-2 CRMS USED DURING 2011 DRILL PROGRAM

Carmax Mining Corp. – Eaglehead Project

Standard	Recommended Best Value				Standard Deviation			
	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
OREAS 152a	0.385	0.008	0.116	n/a	0.090	0.001	0.005	n/a
OREAS 153a	0.712	0.018	0.311	n/a	0.025	0.001	0.012	n/a

The CRM results were tabulated and used to assess the ACME's assay precision and accuracy. The CRM manufacturer provided a recommended best value (BV) for the CRM based on round-robin testing from a number of accredited laboratories. A standard deviation calculation for the round-robin results were also provided by the manufacturer and these data were used to assess assay accuracy. The tolerance limits (TLs) for accuracy were considered to be three standard deviations (3SD) above or below the BV for an individual sample or two or more consecutive sample above or below two standard deviations (2SD) from the BV. Any assay result that fell outside of these TLs was considered to be a failure. RPA notes that both CRMs that were used by Carmax in 2011 did not have a certified BV for silver so assay accuracy could not be assessed for this element.

RPA graphed the data on scatter plots and inspected the QA/QC results for the 2011 drilling campaign and noted, generally, assay accuracy results for copper were poor, with 19 failures for OREAS 152a (28.8%) out of 66 submissions (Figure 12-2) and nine failures for CRM 153a (13.9%) out of 65 submissions. The majority of these failures were below 2SD from the BV and the overall means of the assays were below the BV. For molybdenum, 16 failures were noted for OREAS 152a (24.2%) and seven for OREAS 153a (10.8%) with all of the failures occurring below the lower TLs (Figure 12-3). The assayed means of the results were also below the BV provided by the manufacturer. Gold accuracy was very poor for OREAS 152a, with 33 failures (50%) occurring below the lower TLs (Figure 12-4). For OREAS 153a, a total of 19 failures (29.2%) were noted and the overall means of the assayed samples for both CRMs were below the BVs.

FIGURE 12-2 ACCURACY PLOT OF OREAS 152a FOR COPPER

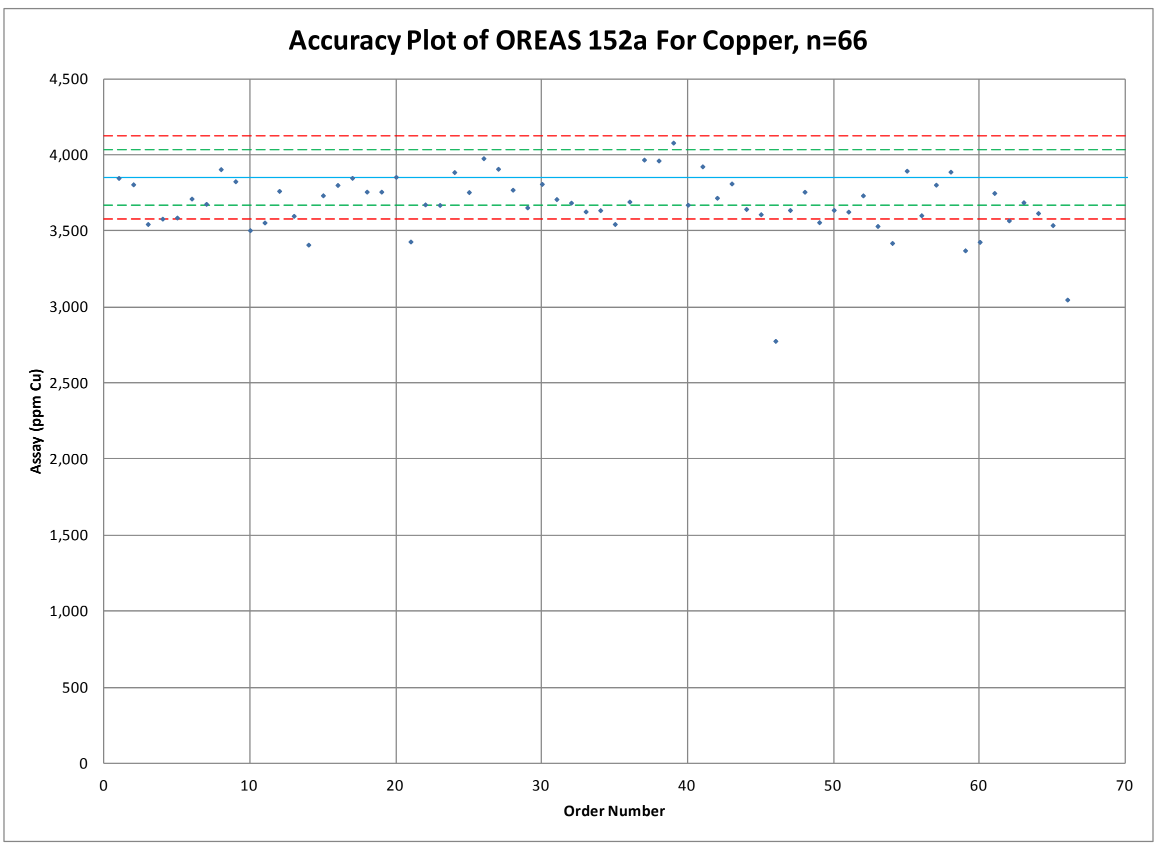


FIGURE 12-3 ACCURACY PLOT OF OREAS 153a FOR MOLYBDENUM

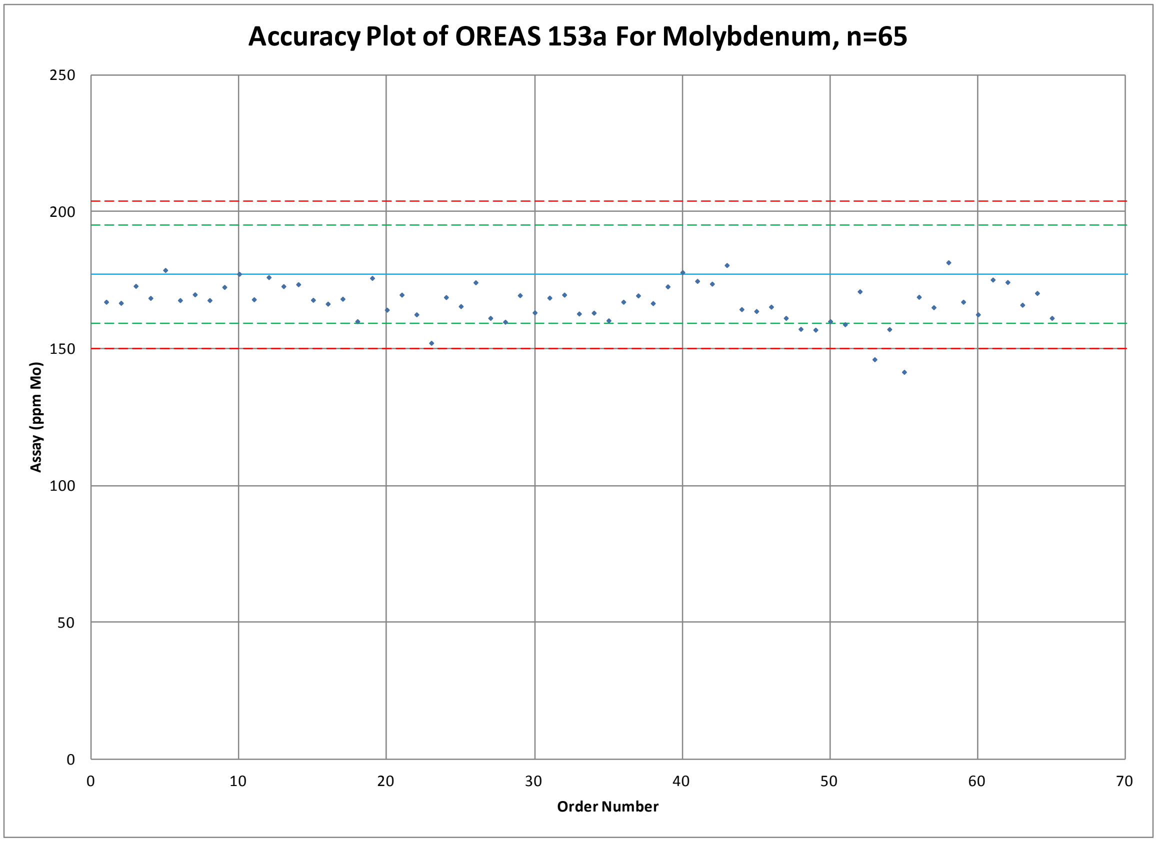
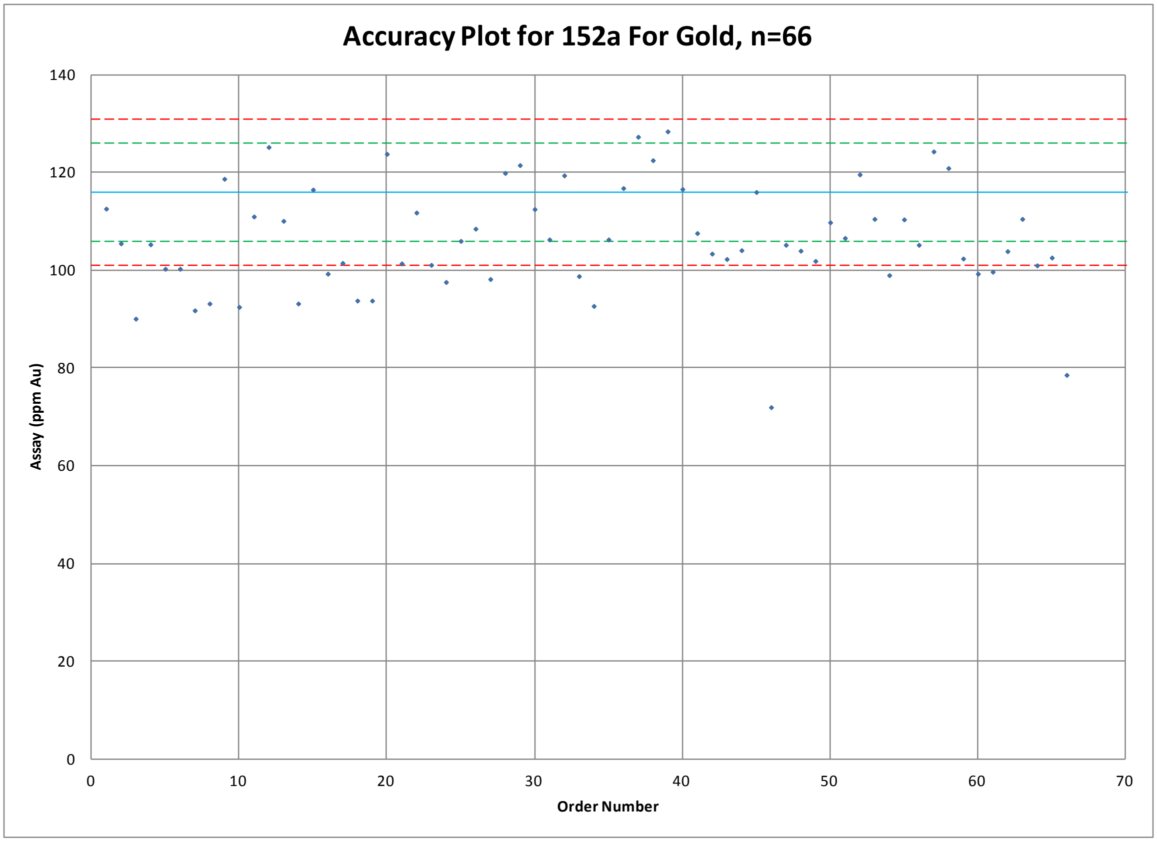


FIGURE 12-4 ACCURACY PLOT OF OREAS 152a FOR GOLD



RPA notes that accuracy failures appeared random and no systematic pattern was observed. In almost every instance, the assayed values were below the recommended BVs, which suggests that the grade interpolation for areas might be conservative. RPA further notes that accuracy failures went unidentified and that early detection of these should have triggered a notification to ACME and the re-assaying of the sample and several samples above and below the failure. If the subsequent results are suspect, then the entire sample batch should be re-analyzed.

To assess assay precision for copper, molybdenum, silver, and gold, the TLs were established by calculating the mean and standard deviation from the 66 results for OREAS 152a and the 65 results for OREAS 153a and comparing them to the individual assays. A failure was considered to be a sample outside of 2SD from mean of the assays.

RPA graphed the QA/QC precision data on scatter plots and inspected the results. RPA noted that there were minor failures for silver, gold, and molybdenum for each CRM, with results all plotting below the lower TL. For copper, CRM 152a had two failures below the lower TL and CRM 153a had three failures above the upper TL. RPA noted that no systematic error was observed and that precision results, generally, were acceptable. As with accuracy, failures should be scrutinized by Carmax and the samples in question, along with a number of samples on either side of the failure, should be re-analyzed where appropriate.

FIELD DUPLICATES

Protocols implemented in 2011 established that for every 20 to 25 samples a field duplicate would be taken and shipped to ACME for analysis to test for core and laboratory reproducibility. A total of 349 field duplicates were submitted and analyzed for copper, molybdenum, silver, and gold. The rate of insertion was 4.0%, which RPA considers to be acceptable.

The results were given to RPA and the original assay data were plotted against the duplicate assay data on scatter plots and inspected for indications of bias. The field sample duplicate data were also graphed by RPA on relative difference (Thompson-Howarth) plots that measure the mean value of duplicate pairs against the percent difference of the duplicate assay compared to the original value. These plots were also inspected for indications of bias.

RPA found that, in general, reproducibility of copper, molybdenum, and gold was good and no significant bias was observed. Preliminary inspection of the silver results showed poor reproducibility, but this was due primarily to a large discrepancy in one duplicate assay pair. When these outlier values were removed, the reproducibility was acceptable. The Thompson-Howarth plots for all elements of interest did not reveal any significant bias.

CONCLUSIONS

Previous operators and Carmax did not have a QA/QC program in place for assays until 2011. In 2011, approximately 12.5% of the samples submitted for analysis were blanks, CRMs, or field duplicates. RPA considers the insertion rate to be appropriate but notes that the insertion rate of CRMs was less than 2%. Protocols were established, but results were not tracked so that failures could be dealt with in a timely fashion. Results for the insertion of blanks were very poor due to the use of non-certified barren material that had values for the elements of interest. Assay precision, overall, was good for all copper, molybdenum, silver, and gold. Assay accuracy, based on results for the commercial CRMs, was poor but the majority of the failures were below the lower TLs, indicating the values in the assay database might be conservative or, conversely, there may be issues with the quality of the CRMs. Assay reproducibility based on same-laboratory field duplicate results seems reasonable with no significant bias observed.

RPA recommends Carmax increase scrutiny of QA/QC results and implement a consistent protocol for dealing with all potential sample contamination, precision, accuracy, and/or reproducibility issues. Results should be examined upon receipt and, where failures occur, the laboratory should be notified that the sample(s) in question should be re-analyzed with an appropriate number of samples above and below the failure. If issues continue to exist the entire batch should be re-analyzed. RPA further recommends that results from the 2011 drill program be re-examined and, if appropriate, CRM and appropriate number of samples on either side of the CRM be reanalyzed to determine the cause of the samples returning values below the lower TLs.

In RPA's opinion, independent sampling established the presence of anomalous copper, molybdenum, silver, and gold mineralization that agreed reasonably well with Carmax's own sampling. The assay database is relatively error-free based on RPA data verification and validation checks. Assay QA/QC was not done until 2011 and those results returned numerous failures that indicate, generally, that assay values are lower than the BV certified by the manufacturer. RPA inspected the results and found no systematic bias. In RPA's opinion, the database is appropriate for use in the estimation of Inferred Mineral Resources only.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical testwork on Eaglehead mineralized material has taken place to date.

In RPA's opinion, the mineralization is primarily disseminated and vein hosted chalcopyrite, molybdenite, and bornite. It is assumed that these minerals will respond to conventional froth flotation processing, as there is nothing in the work done to date to suggest otherwise. However, RPA recommends that as the Project advances, a program of metallurgical test work be initiated.

14 MINERAL RESOURCE ESTIMATE

INTRODUCTION

RPA has prepared an estimate of the Mineral Resources for the Eaglehead Project. The estimate was carried out by David W. Rennie, P. Eng., RPA Principal Geologist. Mr. Rennie is independent of Carmax and has had no previous involvement with the Eaglehead property. This is the first disclosure of Mineral Resources for the Project under NI 43-101.

The estimate was carried out using a block model constrained by 3D wireframe models of the principal mineralized domains. Grades for copper, molybdenum, and gold were interpolated into the blocks using Inverse Distance to the Third Power (ID^3) weighting. The estimate was further constrained by a Whittle pit shell, generated to demonstrate that the mineralized bodies have a reasonable probability of economic extraction, as stipulated in NI 43-101 and the CIM Definitions Standards for Mineral Resources and Mineral Reserves (CIM definitions). The effective date of the estimate is May 14, 2012 (Table 14-1).

TABLE 14-1 INFERRED MINERAL RESOURCE ESTIMATE AS OF MAY 14, 2012
Carmax Mining Corp. - Eaglehead Project

Zone	Tonnage (Mt)	Cu (%)	Cu (Mlb)	Mo (%)	Mo (Mlb)	Au (g/t)	Au (oz)	CuEq (%)
East	61.6	0.28	376	0.011	14.9	0.06	126,000	0.35
Bornite	40.9	0.32	287	0.008	7.17	0.11	139,000	0.40
Total	**103**	**0.29**	**662**	**0.010**	**22.0**	**0.08**	**265,000**	**0.37**

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term metal prices of US$4.00/lb Cu, US$1,400/oz Au, and US$17.00/lb Mo, and a US$/CS$ exchange rate of 1.00.
3. The copper equivalence (CuEq) calculation includes a provision for different metallurgical recoveries and a 2.5% Net Smelter Return royalty.
4. Minimum mining width was five metres.
5. Bulk density was 2.70 t/m^3.
6. Numbers in the table may not sum exactly due to rounding.

DATABASE

The database comprised drilling results collected over the history of exploration work on the property, a period of time which spans several years. Prior to 2011, it is reported that there were 95 diamond drill holes on the property, totalling 24,882 m. Of these, 50 holes representing 16,522 m were drilled in the East and Bornite zones. In 2011, Carmax drilled an additional 25 holes, comprising 8,317 m of drilling. The database supplied to RPA contained records for 76 drill collars, totalling 23,920 m.

Some of the drilling, particularly in the East Zone, has been done on nominal 50 m sections. However, for the most part the spacing is observed to be variable. The majority of the holes are inclined at -45° to -65°, with most oriented towards the north and northeast.

Data files were presented to RPA as comma-delimited (CSV) ASCII exports, which were then imported into a GEMS database. RPA conducted a number of validation exercises on the data to capture errors prior to conducting analyses and resource estimation work. During the validation stage, several drill holes and intercepts were deemed to be unsuitable and were excluded from the resource estimate. A list of discarded holes and intercepts is provided in Appendix 2. The primary reason for discarding these intervals was that the sampling appeared to have been done in a manner not consistent with industry best practice. Typically, the sample intervals were overly long, sometimes measuring tens of metres in length. There were several intervals that appeared to have been taken from zones of poor recovery and these were discarded as well.

None of the original assay certificates or logs from the older drilling exists any longer, so it was not possible to conduct validation of these early data. RPA compared the assay table for the 2011 holes with the original certificates and found no errors. A review was also conducted of the 2011 assay QA/QC results and RPA's findings are discussed in Section 12. RPA notes, however, that there is no assay QA/QC data for the pre-2011 drilling.

RPA notes that downhole surveys were not routinely taken for much of the drilling. Carmax applied an "estimated" deviation to some holes based on the observed drift of holes that did have downhole surveys. RPA is of the opinion that this is an unorthodox approach but observes that the resulting hole traces appeared reasonable and were unlikely to be any worse than assuming a straight-line path.

WIREFRAME MODELS

RPA reviewed the drill hole sample data and concluded that there were no preferentially mineralized rock units, nor were there any apparent structural controls. A grade-shell approach was used to constrain the estimate and prevent extrapolation of grades out beyond a reasonable distance from the outermost holes. The grade shells were constructed at a nominal 0.1% copper equivalent (CuEq) cut-off grade. This cut-off grade was chosen because it (a) produced simple and easily interpretable volumes, and (b) was deemed a reasonable cut-off grade relative to what would likely be the actual cut-off grade for the resource model. For modelling deposits of this type, it is common practice to select a grade shell cut-off that is somewhat lower than the block cut-off in order to ensure that the entire body of mineralization is captured in the model.

Two wireframe models were created: one for the Bornite Zone and the other for the East Zone. The external boundary of these wireframes was 50 m from the outermost drill holes. These wireframe models are shown in Figure 14-1.

The CuEq used to define the wireframe models was derived using metal prices of US$3.50/lb Cu, US$17/lb Mo, and US$1,500/oz Au. Metallurgical and payable recoveries were assumed to be 80% for base metals and 67% for precious metals (i.e., a ratio of 0.84:1). The equivalence calculation was as follows:

CuEq% = Cu% +
((Mo_% x $17/lb Mo x 2204.62 lb/t /100%) +
(Au_g/t x $1500/oz Au x 0.03215 oz/g x 0.84)) x
100% / ($3.50/lb Cu x 2204.62 lb/t)

The metal prices used for the wireframe definition were slightly different than those used eventually to apply a cut-off for the block model. This occurred because the metal price assumptions changed owing to market fluctuations during the preparation of the models. In RPA's opinion, the difference in metal prices would have a small effect on the CuEq calculation, and a very minor effect on the shapes of the wireframe models.

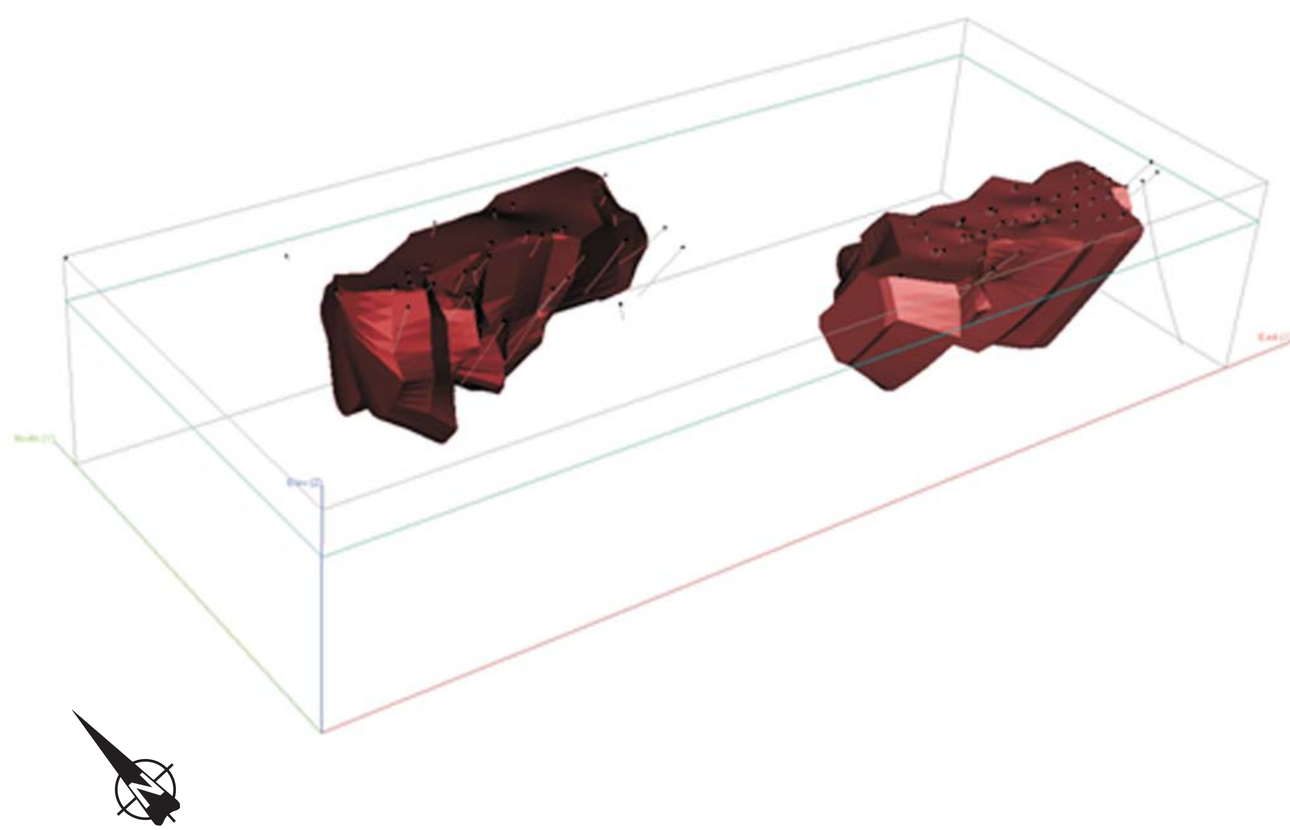


Figure 14-1

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Wireframe Models

June 2012

Note that for the purpose of wireframe modelling, all drill holes and data were used by RPA, including those that were eventually discarded due to sampling irregularities.

A digital elevation model (DEM) of the topography surface was created using the collar elevations. There were only occasional records of the depth of overburden for any of the drill holes, so an average depth of 17.5 m was assumed based on the records available. A bedrock surface DEM was generated at this depth, and the wireframe models of the zones were clipped to this surface.

RPA recommends that a surface survey be conducted over the Project area and that an accurate surface DEM be constructed. Also, it is strongly recommended that the depth to the bottom of the casing be recorded in the drill logs to provide some indication as to the thickness of the overburden. This information may be available from daily diamond drilling reports.

SAMPLE ASSAY STATISTICS AND CAPPING

The database contains assay values for copper, molybdenum, gold, and silver. RPA conducted statistical analyses for the sample assay data captured within the wireframe models. Table 14-2 lists the basics statistics for the assay data. Histograms and probability plots for the samples are provided in Appendix 3. Silver has been excluded from the estimate due to concerns with the assay methodology and database. This is explained later in this section of the report.

TABLE 14-2 SAMPLE ASSAY STATISTICS - UNCAPPED
Carmax Mining Corp. - Eaglehead Project

All	Au	Cu	Mo
No.	8,899	8,901	8,313
Mean	0.053	0.197	0.007
SD	0.377	0.452	0.042
CV	7.115	2.301	5.667
Max	18.670	15.498	1.588
Median	0.009	0.087	0.0008
Min	0.0003	0.0001	0.0001

Bornite	Au	Cu	Mo
No.	2,295	2,295	2,087
Mean	0.080	0.230	0.006
SD	0.453	0.535	0.021
CV	5.670	2.322	3.455
Max	15.008	15.498	0.449
Median	0.010	0.089	0.0006
Min	0.0003	0.0002	0.0001

East	Au	Cu	Mo
No.	6,604	6,606	6,226
Mean	0.044	0.185	0.008
SD	0.347	0.419	0.047
CV	7.933	2.269	5.979
Max	18.670	10.420	1.588
Median	0.009	0.086	0.0009
Min	0.0003	0.0001	0.0001

Notes:
1. SD = Standard Deviation.
2. CV = Coefficient of Variation.

RPA notes that all components are positively skewed and that there are some fairly high grade “outliers” to the distributions. In RPA’s opinion, these characteristics of the grade distribution (i.e., skewness and outliers) can result in overestimation of metal content in the block model, owing to the inordinately large influence that the highest grade samples tend to exert on the interpolation. To counteract this tendency, it is common practice in the industry to cap (or top-cut) the highest grades at a pre-determined level. The top cuts applied to the Eaglehead sample data were 7.5% Cu, 0.250% Mo, and 2.5 g/t Au. These top cuts were applied to the sample assays prior to compositing.

On review of the data, it was found that many of the silver analyses were carried out using a method with a detection limit of 5 g/t Ag. These values had apparently been replaced with a value of one half the detection limit, or 2.5 g/t Ag. Approximately 18% of the database contained a value equal to 2.5 g/t Ag, which is actually higher than the overall mean grade of 1.28 g/t Ag. In RPA’s opinion, the use of these detection limit values would not be appropriate, and that, coupled with the fact that the silver is so low in grade as to not be economically significant, resulted in the exclusion of silver from the estimate.

Table 14-3 shows the statistics for the capped samples. In RPA's opinion, the capping had a fairly modest effect on the mean grades. There was quite a significant moderating effect on the coefficients of variation (CV) for gold and molybdenum.

TABLE 14-3 SAMPLE ASSAY STATISTICS - CAPPED
Carmax Mining Corp. - Eaglehead Project

All Cap Level	Au 2.50	Cu 7.50	Mo 0.250
No.	8,899	8,901	8,313
Mean	0.046	0.194	0.006
SD	0.181	0.404	0.022
CV	3.961	2.078	3.451
Max	2.500	7.500	0.250
Median	0.009	0.087	0.0008
Min	0.0003	0.0001	0.0001

COMPOSITES

The samples were composited to 3.0 m intervals with breaks at the wireframe domain boundaries. This interval was selected because most samples are 3.05 m or less in length and it is best practice not to split samples during the compositing. It is noted that approximately 1.5% of the samples have lengths greater than 3.05 m. In RPA's opinion, this is an acceptably small proportion of the data and should have a negligible impact on the grade interpolations.

Composite statistics are provided in Table 14-4. Histograms and probability plots for the composites are provided in Appendix 4.

TABLE 14-4 COMPOSITE STATISTICS - CAPPED
Carmax Mining Corp. - Eaglehead Project

All	Au	Cu	Mo
No.	4,884	4,884	4,881
Mean	0.049	0.194	0.007
SD	0.157	0.311	0.021
CV	3.190	1.606	3.047
Max	2.500	6.132	0.250
Median	0.012	0.108	0.001
Min	0.0000	0.0001	0.0000

Bornite	Au	Cu	Mo
No.	884	884	881
Mean	0.071	0.217	0.005
SD	0.187	0.326	0.012
CV	2.618	1.504	2.315
Max	2.500	4.804	0.100
Median	0.014	0.109	0.001
Min	0.0002	0.0005	0.0000

East	Au	Cu	Mo
No.	4,000	4,000	4,000
Mean	0.044	0.189	0.008
SD	0.149	0.308	0.023
CV	3.365	1.631	3.075
Max	2.379	6.132	0.250
Median	0.011	0.107	0.001
Min	0.0000	0.0001	0.0000

The compositing routine was configured to start at the point of entry of a drill hole with a wireframe domain model, and progress in three-metre increments to the exit point. Invariably, a small remnant composite would result at the exit point owing to the fact that the distance traversed by the hole through the wireframe was rarely an even multiple of three. RPA compared the mean grades of the remnant composites with the mean grades of the full three-metre composites and found the remnant means to be somewhat lower. Subsequently, the remnants were left in the database and treated as normal, full-length composites. In RPA's opinion, this might result in a slight conservative bias in block grades, particularly at the periphery of the wireframe models. However, the bias is expected to be negligible.

VARIOGRAPHY

RPA conducted a variogram analysis on the composited assay data in order to develop search and classification parameters. The analysis was conducted using Sage and GEMS software. Downhole variograms were generated in Sage to estimate nugget effects. Directional variograms were modelled in GEMS. The variograms for the principal axes of these models are provided in Appendix 5. Details for the variogram models are summarized in Table 14-5.

TABLE 14-5 VARIOGRAM MODELS
Carmax Mining Corp. - Eaglehead Project

Element	C0	C1	Total Sill	Major		Semi-Major		Minor	
				Direction	Range (m)	Az/Dip (°)	Range (m)	Az/Dip (°)	Range (m)
Cu	0.00462	0.09718	0.1018	224/10.6	64.2	310/-21.4	64.2	159/-65.9	49.6
Mo	0.0000019	0.000478	0.00048	189/0.8	54.4	279/55.0	54.4	278/-34.9	54.4
Au	0.0024	0.0215	0.02384	214/0.0	44.8	124/33.4	21.7	304/56.6	13.8

In RPA's opinion, the variograms were reasonably coherent and yielded models that were not inconsistent with the present geological understanding of the deposit. For copper and molybdenum, the models were weakly to moderately anisotropic. Gold displayed the most prominent anisotropy, with the major axis of the ellipsoid oriented horizontally towards azimuth 214°. The semi-major axis was directed along azimuth 124°, plunging upwards at 33°. What the significance of these directions might be in terms of the geology or mineralization is unknown at this time. With additional drilling and interpretive work, it may be possible to discern structural features that act as controls to mineralization and could account for the variography. Insofar, as there is nothing definitive as yet to apply to the search strategy, RPA chose to use a spherical search ellipsoid. This is described in more detail in the section of this report entitled Search Parameters.

BLOCK MODEL

The block model comprised an array of 10 m x 10 m x 5 m blocks oriented parallel to the property grid (i.e., no rotation). The block model geometry is shown in Table 14-6. Note that the GEMS convention is for the model origin to be the southwest corner of the uppermost southwesterly block. There was no sub-blocking, as GEMS does not use sub-blocks. Instead a variable can be stored in each block that is a measure of the volume contained within a wireframe model (i.e., percent "inside the zone"). This is used to achieve more accurate volume measurements of material entrained within a particular domain.

TABLE 14-6 BLOCK MODEL GEOMETRY
Carmax Mining Corp. - Eaglehead Project

Block Size		
	X	10
	Y	10
	Z	5
Origin		
	X	493,500
	Y	6,481,875
	Z	1,550
Number of Blocks		
	Columns	205
	Rows	105
	Levels	110

Variables assigned to each block included:

- Rock Type code
- Percent contained within a wireframe model
- Interpolated Cu, Mo, Au, and CuEq grades
- Classification code
- Number of composites used in the copper interpolation
- Average distance to composites used in the copper interpolation
- Nearest composite

The Rock Type code comprised unique integer values for the Bornite and East zones. These codes were applied to the blocks as well as the composites to ensure that only composites contained within the wireframe model for a particular domain would be used to interpolate grades within that domain.

The copper, molybdenum, and gold grades were interpolated. The CuEq value was then calculated from the interpolated grades using the following formula:

CuEq% = Cu% +
((Mo_% x $17/lb Mo x 2204.62 lb/t /100%) +
(Au_g/t x $1500/oz Au x 0.03215 oz/g x 0.84)) x
100% / ($4.00/lb Cu x 2204.62 lb/t)

Note that a slightly higher copper price was used for the block CuEq value than for the wireframe model equivalence calculation.

Classification codes were:

1 - Measured
2 - Indicated
3 - Inferred

All resource blocks were classed as Inferred, so codes 1 and 2 were not used.

The average distance calculation was constrained to the nearest three drill holes within a search radius of 120 m.

SEARCH PARAMETERS

The interpolations were run in three passes, using progressively larger search ellipsoids or more liberal composite selection criteria. The first pass employed a 60 m search radius, with a minimum of six and maximum of 24 composites, and a maximum of four composites from a single drill hole. This forced the search to use at least two drill holes. Pass One used an octant search with a minimum requirement of three octants containing composites and no more than three composites in any one octant.

The second pass employed a 120 m radius octant search with the same constraints on octants and composites per octants as in Pass One. The minimum allowable number of composites was increased to nine (maximum kept at 24). The third pass also used a 120 m search radius but was configured as an ellipsoidal search and not an octant search. Pass Three required a minimum of six and a maximum of 24 composites, with a maximum of six composites from any one drill hole. This pass was used to fill blocks on the periphery of the model and typically would only capture one drill hole in the interpolation. The comparatively large number of composites per drill hole was a deliberate attempt to smooth grades in these blocks and reduce the “banding” effect that occurs when only one drill hole provides composites to the interpolation.

The 60 m search radius was derived from the variogram analysis, which yielded maximum ranges in the order of 55 m to 65 m for copper and molybdenum. The 120 m search was essentially double the 60 m range.

BULK DENSITY

RPA used bulk densities of 2.7 t/m^3 for rock and 1.8 t/m^3 for overburden. Both values are estimates based on experience with other similar deposits. Carmax performed SG measurements on 70 samples from 20 drill holes, but the majority of the measurements had no associated lithology and many were taken from zones of broken or faulted core. RPA recommends that additional bulk density measurements be taken from the drill core of all lithology types to assist with tonnage estimates.

BLOCK MODEL VALIDATION

The block model grade interpolations were validated using the following methods:

- Visual inspection in section views, and comparison with the composite grades
- Comparison of global mean grades of the blocks with the composite means
- Drift analysis (swath plots)

A comparison of the global mean block and composite grades are shown in Table 14-7.

TABLE 14-7 COMPARISON OF GLOBAL BLOCK AND COMPOSITE MEANS
Carmax Mining Corp. - Eaglehead Project

	Au	Cu	Mo
Blocks	0.051	0.184	0.006
Comps	0.049	0.194	0.007
Diff	3.2%	-5.2%	-17.1%

In RPA's opinion, the mean grades for the blocks and composites agreed reasonably well. The comparative large difference for molybdenum suggests that there could be a modest conservative bias in the block model.

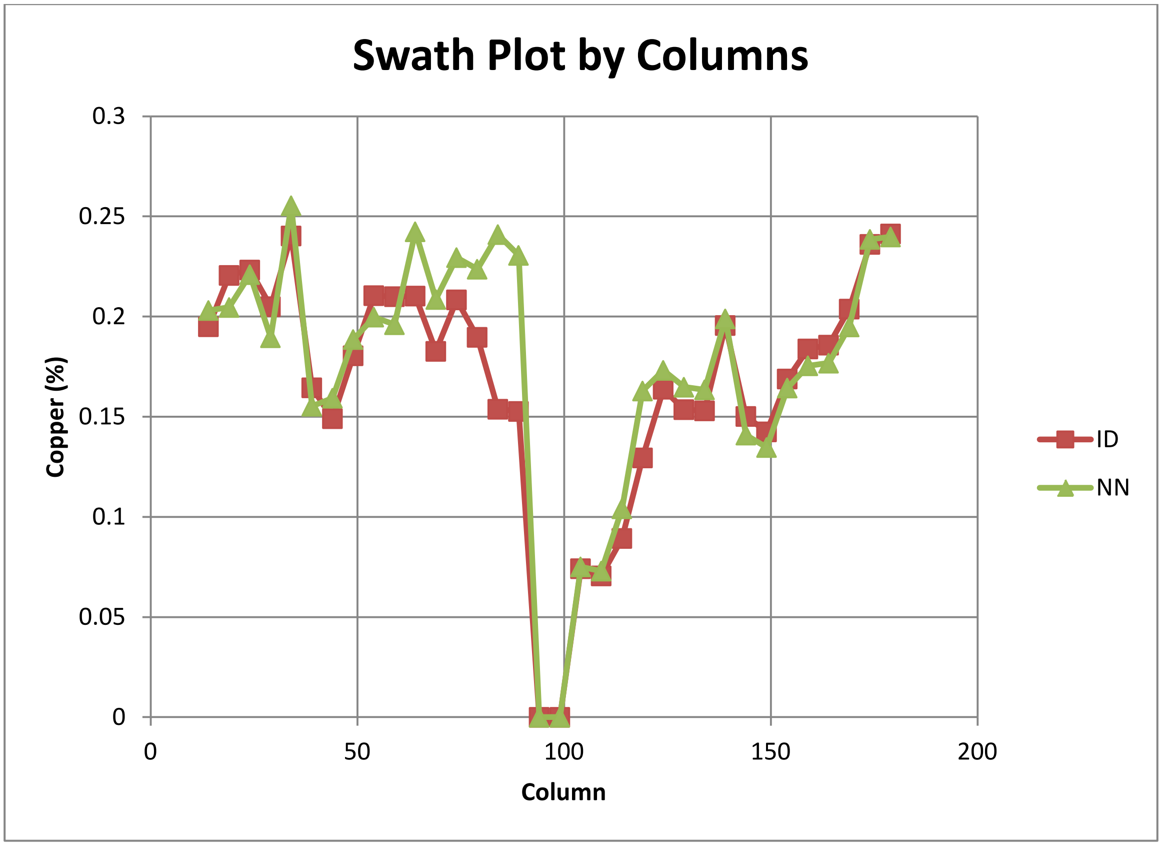
In section views, the block grades were observed to honour the composite grades reasonably well. RPA did note, however, that there was a significant amount of "banding" of grades due to the spacing of the drill holes. This banding results when composites from only one hole are captured during the interpolation. Attempts were made to moderate the problem by adjusting the search parameters. In RPA's opinion, this was only partially successful, and there are still some implausible grade distributions in the model. This is one of the reasons that the resource classification is Inferred.

RPA notes also that there are instances where the grades between pairs of closely spaced holes are quite different, which results in abrupt variations in block grades (see Figure A6-3 in Appendix 6). In RPA's opinion, this may be due to as yet undetected faults that traverse the area, juxtaposing blocks of very different grade characteristics against one another. It may possibly be due to survey errors, which have resulted in the improper location of hole collars. The block grade estimates are likely to be inaccurate in the affected areas of the model. RPA recommends that this issue be reviewed in greater detail to try and resolve the apparent abrupt differences in grades between closely spaced holes.

Cross section views of the block model and drill holes are provided in Appendix 6.

Drift analyses or swath plots were run by level, row, and column to compare the ID^3 grade interpolations with a Nearest Neighbour (NN) interpolation. An example of a swath plot is provided in Figure 14-2. In RPA's opinion, there was good agreement for all swath plots for copper, gold, and molybdenum. In general, there appeared to be a slight negative bias for the ID^3 model relative to the NN model (i.e., ID^3 less than the NN), however, where the difference exists, it is slight (see Figure 14-2).

FIGURE 14-2 SWATH PLOT FOR COPPER (COLUMNS)



PIT SHELL

NI 43-101 defines a Mineral Resource as that portion of the mineral inventory that "has reasonable prospects for economic extraction". To demonstrate this for Eaglehead, RPA has carried out a preliminary Whittle pit analysis on the block model. The parameters used in the analysis are listed in Table 14-8. Only those blocks captured in the pits generated from the Whittle analysis were included as Mineral Resources. At the cut-off applied to the Mineral Resource estimate of 0.16% CuEq, approximately 69% of the global block model was captured in the pits. Figure 14-3 shows the pit shells along with the drill holes and wireframe models.

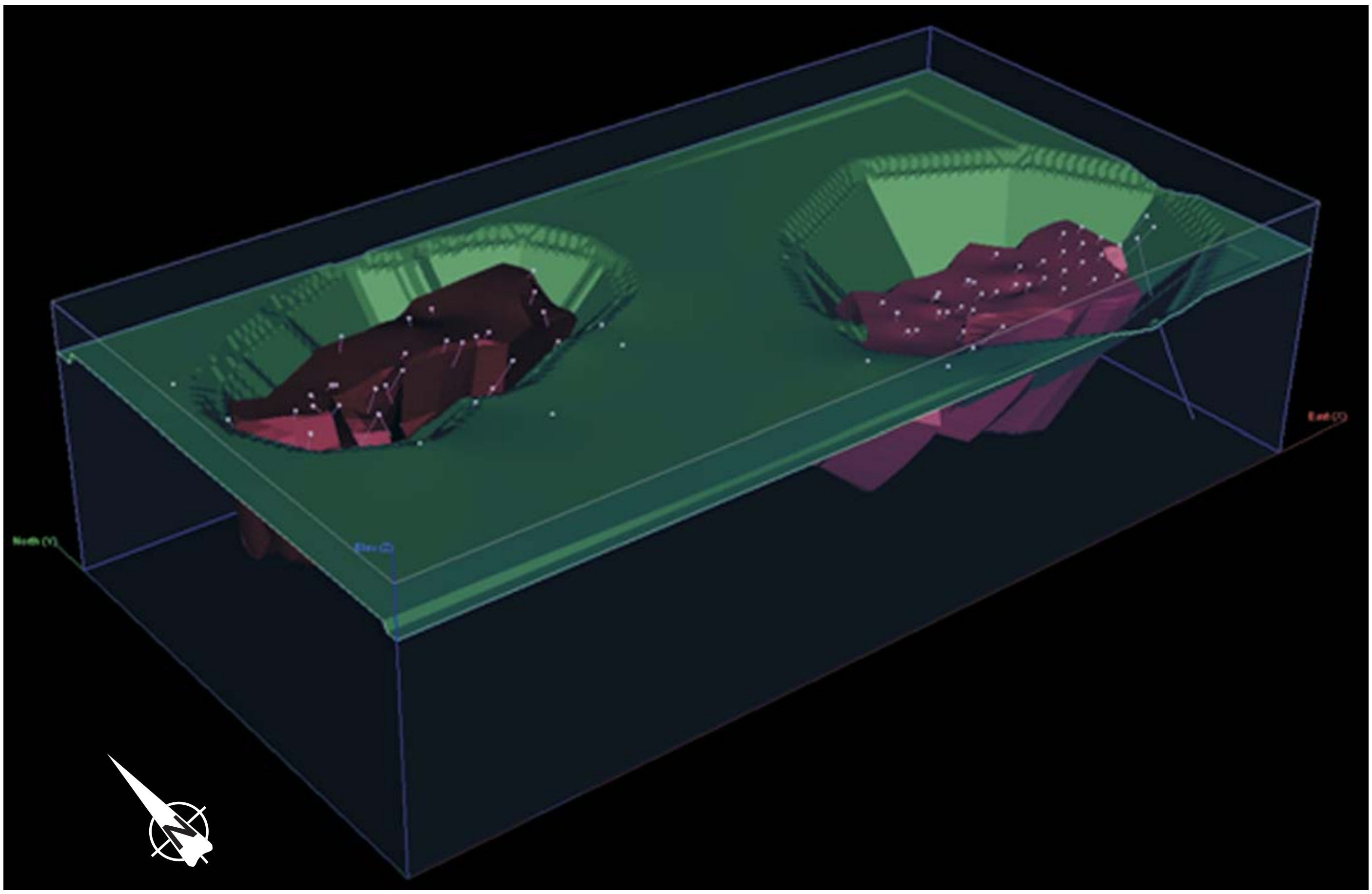


Figure 14-3

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Whittle Pit Shells

June 2012

TABLE 14-8 WHITTLE PIT PARAMETERS
Carmax Mining Inc. - Eaglehead Project

Metal Prices:	Cu	$4.00	/lb
	Mo	$17.00	/lb
	Au	$1,500.00	/oz
	Ag	$26.00	/oz
Costs:	Mining	$2.00	/t
	Proc/G&A	$10.00	/t
Pit Slopes:	45	deg	Ore/Waste
	30	deg	Ovb
Recoverable Metal:	Cu	80%	
	Mo	80%	
	Au	67%	
	Ag	67%	

Notes:
1. Prices are in US dollars.

CLASSIFICATION

The Mineral Resource estimate has been classified according to the CIM definitions. Blocks within 90 m of the nearest composite have been assigned the Inferred category. The 90 m distance was used because it represents approximately 1.5 times the 60 m range of the variogram models generated from the geostatistical analyses.

The Mineral Resources have been classified entirely as Inferred, even though some parts could be considered Indicated, based on distance to composites and drill hole density. The reasons for classifying all of the resources as Inferred are as follows:

- No background information exists for the older drill holes, such as assay certificates, assay QA/QC results, and logs.
- Non-standard sampling techniques were applied in some of the older holes, although many were removed from the database and not used in the estimate.
- No downhole surveys were available for many of the drill holes.
- Either no or poor drill logs (e.g., lack of core recovery measurements, depth of overburden, and alteration type and intensity).

- Sparse drill hole density in some portions of the deposit.
- Lack of a geological interpretation.

RPA recommends that further work be carried out on the database to resolve known issues and improve the overall quality. Older drill holes, that cannot fully be validated, should be discarded and re-drilled. Logging protocols should be established that include recording of lithology, alteration style and intensity, mineralization type and intensity, core recovery, depth of overburden, and photographing of all core prior to sampling. Downhole surveys should be conducted routinely on all holes. Additional bulk density measurements should be taken for all lithotypes in such numbers as to be statistically significant and provide a reasonable basis for assigning density by rock type. Geological interpretations should be carried out that include major rock types, structures, alteration, and mineralization.

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserves on the Project at this time.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

PROJECT PERMITTING

Carmax is required to file an Annual Summary of Exploration Activities (ASEA) with British Columbia Ministry of Energy and Mines. In November 2010, Carmax received approval of amended Permit MX-1-661 increasing the reclamation bond on the Project to C$110,000. There are no known environmental liabilities associated with the Project as a result of the current exploration or any previous exploration.

SOCIAL OR COMMUNITY REQUIREMENTS

RPA notes that the TFN lands overlap the Project but RPA is not aware of any agreements that may have been negotiated with the TFN. RPA is not aware of any other encumbrances, or potential encumbrances, that would affect Carmax's ability to further explore the Project.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

There are no immediately adjacent properties that host a similar mineralization style to the Project.

24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

RPA provides the following conclusions:

- The Project is underlain by Early Jurassic intrusive rocks of the Eaglehead Pluton and Upper Triassic mafic to intermediate volcanic and volcaniclastic rocks of the Kutcho Formation. The northwest trending Eaglehead Fault separates the two rock types.

- The structural setting on a property scale is not well understood, but regional mapping and geophysical data indicate that there are three major northwest trending structures in the Project area. These are the well defined Kutcho Fault to the north of the claim block, and the Thibert and Eaglehead faults that transect the property.

- Three different phases of the Eaglehead Pluton have been recognized by Carmax and previous operators. Copper-molybdenum-gold mineralization occurs within the marginal granodiorite phases.

- Mineralized zones at Eaglehead are associated with strong hydrothermal alteration and quartz veining. In some areas, alteration and mineralization both occur in distinct zones and there appear to be local associations between some alteration types and some mineralization types. Quartz-biotite diorite rocks appear to be favourable hosts of mineralization.

- The style of copper-molybdenum-gold mineralization on the Project has features similar to other porphyry copper-molybdenum-gold deposits in British Columbia. Copper mineralization observed at Eaglehead includes chalcocite, bornite, and chalcopyrite. Molybdenum mineralization consists of molybdenite. Detailed mineralogical studies have not been done and mineral identification is based on field observations.

- Carmax has delineated six structural zones of mineralization on the Eaglehead property. The West, Camp, Pass, Bornite, East, and Far East zones range in width from less than three metres to approximately 120 m and, generally, display a shallow to moderate dip to the south or southwest that may make them amenable to open pit bulk mining techniques.

- In RPA's opinion, the diamond drilling programs have been designed and carried out in a manner that is appropriate for the geometry of the mineralized bodies and sampling is appropriate for the style of mineralization.

- The drill holes, in RPA's opinion, generally reflect the width and orientation of the mineralized zones but drilling factors such as core recovery, the lack of some downhole surveys and geological logging, and poor sampling practices may impact on the accuracy and reliability of the relevant results. .

- In RPA's opinion the logging, sampling, assaying, and chain of custody protocols as practiced by Carmax in 2011 are adequate and generally are in keeping with current industry standards.

- An unknown number of pre-2011 diamond drill holes were previously sampled by Carmax by selecting whole pieces of core at intervals down the hole rather than splitting core and submitting one half of the core for analysis as is industry standard.

- RPA's independent sampling confirms the presence of base and precious metals at Eaglehead and RPA's results agree reasonably well with Carmax's own sampling.

- Some sample intervals in the database are overly long or were taken from zones of poor recovery (e.g., less than 50%). These are unsuitable and were excluded from the resource estimate.

- Based on the statistical comparison of pre-2011 and 2011 assay results using a simple block model, it does not appear as though there is a grade bias between the old and the new sets of data, at least on a global basis.

- All elements of potential economic value, based on RPA's statistical analysis of the assay sample data, are positively skewed and high grade "outliers" are present. These factors may result in the over-estimation of metal content in the block model. To counteract this tendency a top cut was applied to the Eaglehead sample data of 7.5% Cu, 0.250% Mo, and 2.5 g/t Au prior to compositing.

- RPA's review of the sample data has revealed that approximately 18% of the assay values for silver are equal to 2.5 g/t Ag (the value inserted in the database for samples that were below the laboratory detection limit of 5.0 g/t Ag). Since the overall mean grade for silver is so low, i.e., 1.28 g/t Ag, RPA considers it appropriate to exclude silver from the estimate.

- There are instances where grades between two closely spaced holes are quite different, resulting in an abrupt change in block grades, and may be due to undetected faults or incorrect drill hole collar locations.

- The assay database is relatively error-free based on RPA's data verification and validation checks. Assay quality assurance/quality control (QA/QC) was not done until 2011 and those results returned numerous failures that indicate, generally, that assay values are lower than the best value certified by the manufacturer. RPA inspected the results and found no systematic bias. In RPA's opinion, the database is appropriate for use in the estimation of Inferred Mineral Resources only.

- There is potential for additional porphyry-style Cu-Mo-Au mineralization to be discovered at Eaglehead. Additional diamond drilling is warranted to both expand and upgrade the present Mineral Resources. In-fill diamond drilling has the potential to better define mineralized zones and increase the data density. Potential also exists for the discovery of additional mineralization between the Bornite and East zones.

26 RECOMMENDATIONS

RPA makes the following recommendations:

- A detailed ground magnetometer survey should be carried to detect and define the northwest and southeast extensions of the contact zone between the Eaglehead Pluton and the Kutcho volcanic rocks.

- The structural setting on a property scale is not well understood. A structural mapping study should be undertaken to better define the role that faulting plays in Cu-Mo-Au emplacement at Eaglehead.

- Detailed mineralogical studies and metallurgical testing should be carried out to assess the recovery of copper and molybdenum from Eaglehead rocks.

- A topographic surface survey should be conducted over the Project area and an accurate surface digital elevation model should be constructed. Also, RPA strongly recommends that the depth to the bottom of the casing be recorded in the drill logs to provide some indication as to the thickness of the overburden. This information may be available from daily diamond drill reports.

- Carmax should identify which diamond drill holes have been sampled by selecting whole pieces of core at intervals down the hole rather than splitting core and submitting half of the core for analysis as is industry standard. Once identified, these holes should be removed from the database.

- Duplicate sample numbers within the assay database should be identified and corrected to prevent future issues and an effort should be made to prevent sample number duplication in the future.

- Commercial coarse-grained, barren CRM should be used as blanks for future QA/QC programs.

- Elevated results in reportedly blank material should trigger a notification to the laboratory and re-analysis of the sample and several samples above and below the failure. If the subsequent results are suspect, then the entire sample batch should be re-analyzed.

- Accuracy and precision failures identified by the 2011 QA/QC program should be investigated and, if deemed appropriate, a number of samples should be re-analyzed.

- Carmax should increase scrutiny of QA/QC results by inspecting them upon receipt of results. Carmax should design and implement a consistent protocol for dealing with all potential sample contamination, precision, accuracy, and/or reproducibility issues.

- Older drill holes should be gradually expunged from the database as new drilling is conducted. RPA further recommends that until these older holes are removed entirely, any resource estimates generated from this data be classified as

Inferred. The 2011 drilling validated the older assay data to the extent that the older data can be used for a preliminary block model only.

- The instances of abrupt variation in grades between pairs of two closely spaced drill holes should be investigated.
- Additional bulk density measurements should be taken from the drill core of all lithology types to assist with tonnage estimates.
- A complete interpretation of the geology should be undertaken including lithology, structure, and alteration.
- Downhole survey measurements should be closely scrutinized by Carmax to ensure ambient magnetism from the host rocks is not affecting the readings.
- Sample tags should be stapled to the core boxes at the beginning of each sample interval to aid in later sample referencing.
- An updated Mineral Resource estimate should be produced based on the results from the proposed 2012 diamond drilling program.

A diamond drilling program of approximately the same size as the 2011 drill program is proposed by RPA as summarized in Table 26-1. Drill holes in the vicinity of Bornite and East zones (Figure 26-1) are intended to confirm and further define mineralization along strike and to the north of current mineralization models. Drill holes proposed for the Camp, West, Pass, and Far East zones (Figures 26-2 to 26-4) are designed to further define mineralization that has been intersected in historical holes. In all cases, the proposed holes will replace, or potentially verify, the historical drill data in the database. Once the program has been successfully completed, the new data has the potential to be used for an updated Mineral Resource estimate.

TABLE 26-1 RECOMMENDED DRILLING PROGRAM
Carmax Mining Corp. – Eaglehead Project

Target Zone	Hole Number	UTM (m E)	UTM (m N)	Orientation Azimuth (°)	Orientation Inclination (°)	Total Length (m)	Comment
Bornite	2012-1	494230	6482800	180	-50	300	Contact definition to north
	2012-2	494400	6482550	360	-50	300	Define zone along strike to east
	2012-3	494400	6482650	360	-50	300	
	2012-4	494400	6482750	360	-50	300	
East	2012-5	494400	6482150	360	-50	300	Define zone along strike to west and north
	2012-6	494400	6482350	360	-50	300	
	2012-7	494500	6482000	360	-50	300	Define zone along strike to west and north
	2012-8	494500	6482200	360	-50	300	
	2012-9	494500	6482400	360	-50	300	
	2012-10	494600	6482200	360	-50	300	Define contact to north
	2012-11	494700	6482200	360	-50	300	Define contact to north
	2012-12	495150	6482225	360	-65	400	Define contact to north
	2012-13	495300	6482100	360	-65	400	Define zone along strike to east
	2012-14	495300	6482150	360	-65	400	
	2012-15	495300	6482200	360	-65	400	
	2012-16	495350	6482100	360	-65	400	Define zone along strike to east
	2012-17	495350	6482150	360	-65	400	
	2012-18	495350	6482200	360	-65	400	
Camp	2012-19	491600	6484025	45	-50	200	Zone confirmation/definition
	2012-20	491700	6483860	45	-50	200	Zone confirmation/ definition
	2012-21	491800	6483750	45	-50	200	Zone confirmation/ definition
Pass	2012-22	492600	6483200	45	-50	200	Zone confirmation/ definition
	2012-23	492800	6483100	45	-50	200	Zone confirmation/ definition
	2012-24	492900	6483025	45	-50	200	Zone confirmation/ definition
Far East	2012-25	497200	6481050	225	-65	300	Zone confirmation/ definition
	2012-26	497350	6480900	225	-65	300	Zone confirmation/ definition
West	2012-27	490625	6484650	45	-50	300	Zone confirmation/ definition
	2012-28	490750	6484500	45	-50	300	Zone confirmation/ definition
Total	**28**					**8,500**	

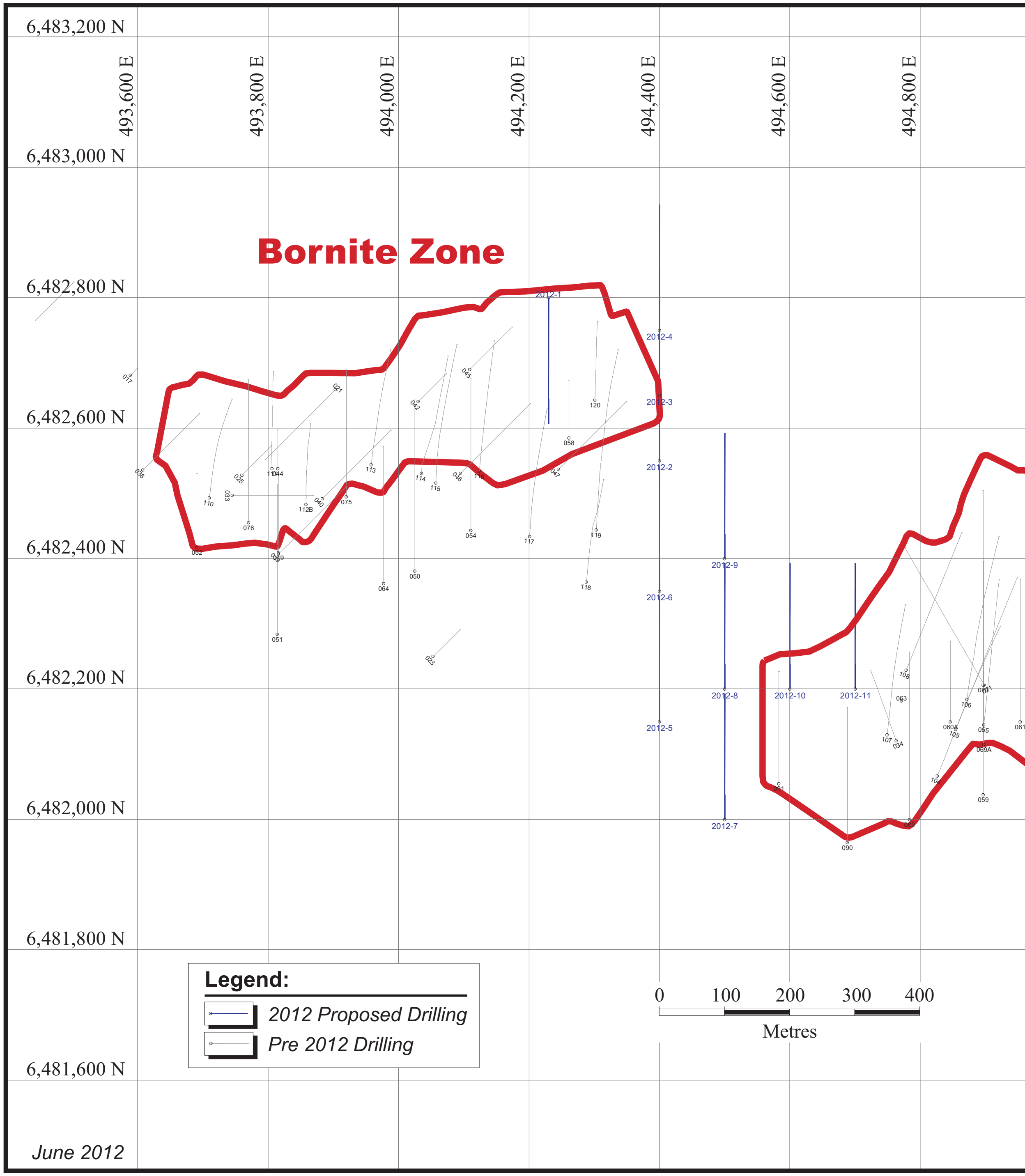


Figure 26-1

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

2012 Proposed Drilling
Bornite and East Zones

www.rpacan.com

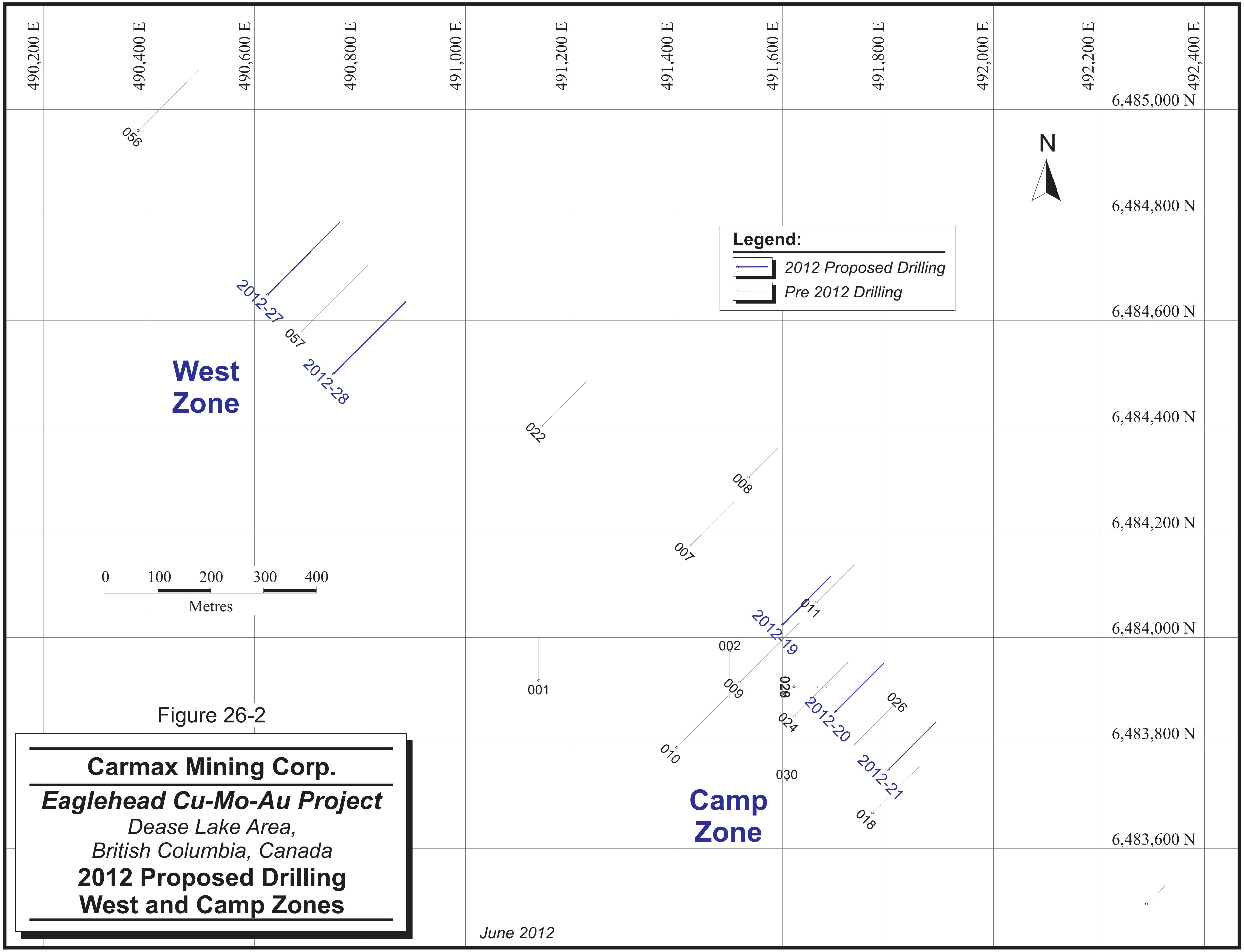


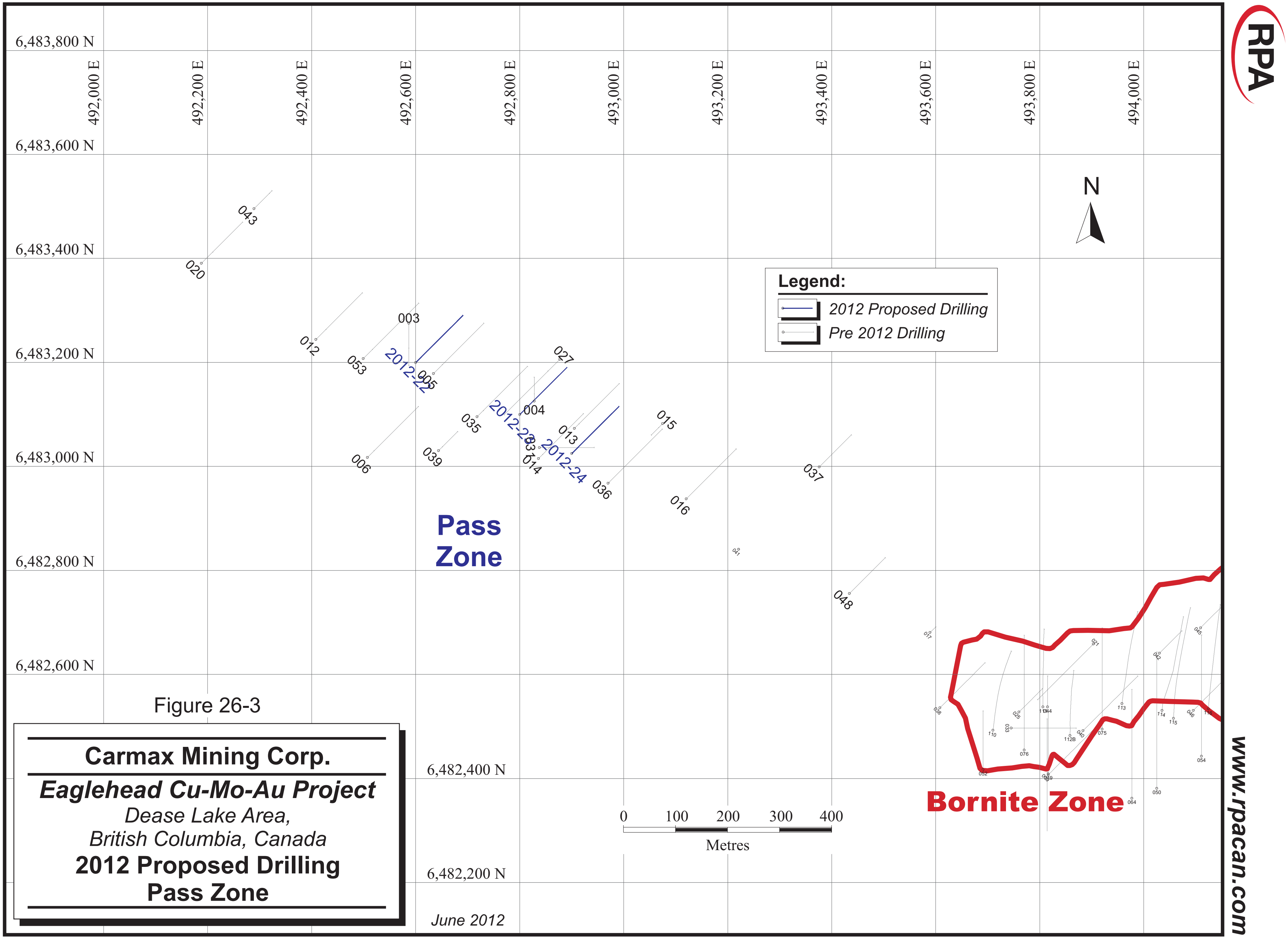
Figure 26-2

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

2012 Proposed Drilling
West and Camp Zones



Legend:
2012 Proposed Drilling
Pre 2012 Drilling
N
Pass Zone
Bornite Zone
0 100 200 300 400
Metres
6,483,800 N
6,483,600 N
6,483,400 N
6,483,200 N
6,483,000 N
6,482,800 N
6,482,600 N
6,482,400 N
6,482,200 N
492,000 E
492,200 E
492,400 E
492,600 E
492,800 E
493,000 E
493,200 E
493,400 E
493,600 E
493,800 E
494,000 E
043
020
012
053
003
2012-22
005
027
004
2012-23
035
039
006
013
2012-24
014
036
015
016
037
048
Carmax Mining Corp.
Eaglehead Cu-Mo-Au Project
Dease Lake Area,
British Columbia, Canada
2012 Proposed Drilling
Pass Zone
June 2012
RPA
www.rpacan.com

Figure 26-3

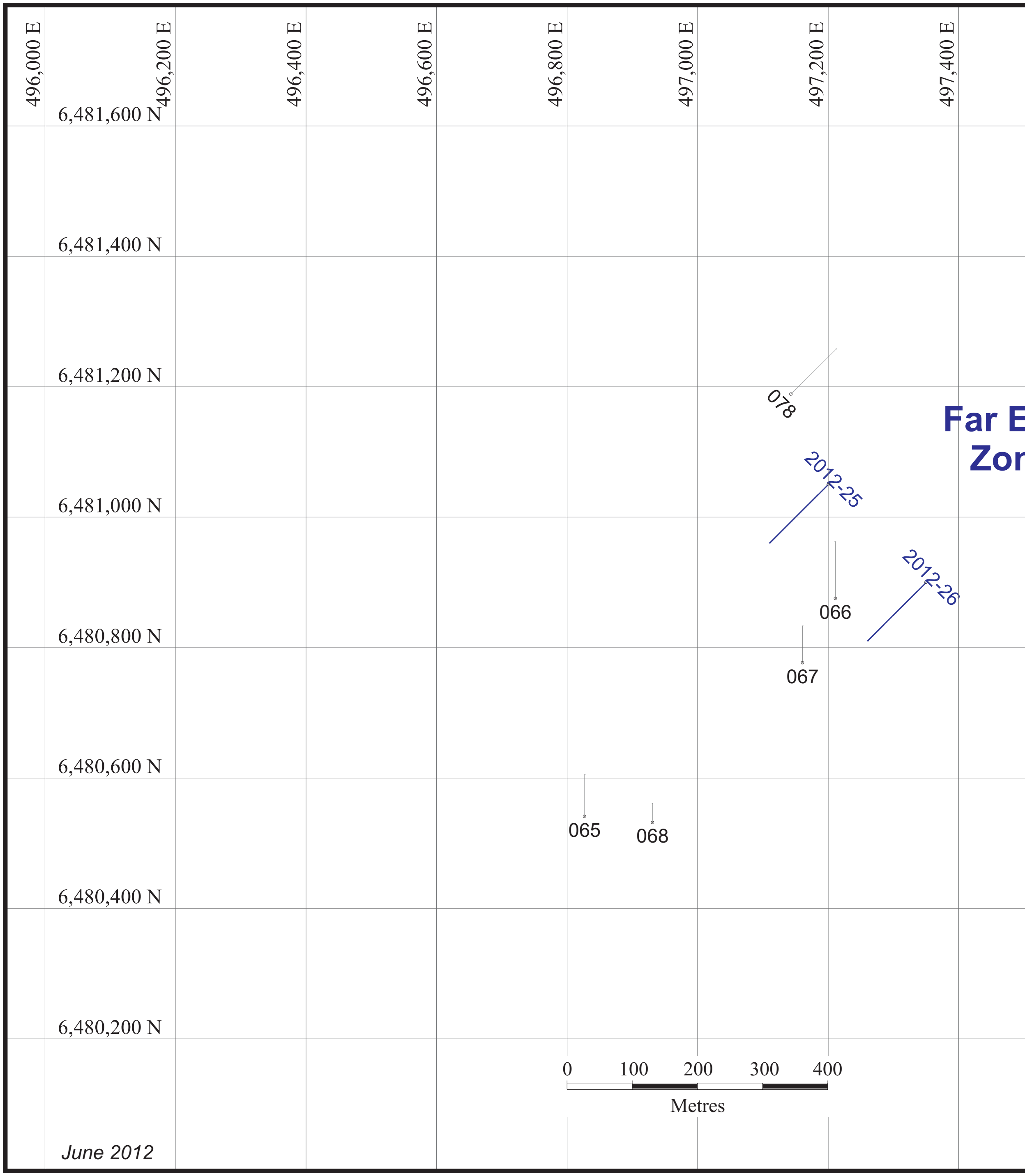


Figure 26-4

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

2012 Proposed Drilling
Far East Zone

RPA

www.rpacan.com

RPA has prepared a budget for the proposed 2012 drill program (Table 26-2). Any further work on the Project will be contingent upon the results of this program.

TABLE 26-2 PROPOSED 2012 EXPLORATION BUDGET
Carmax Mining Corp. – Eaglehead Project

Activity	Cost Estimate (C$)
Diamond drilling 8,500 m @ C$200/m	1,700,000
Mobilization and Demobilization	75,000
Helicopter support	75,000
Assays 8,000 @ C$30/sample	240,000
Labour	25,000
Reports	25,000
Travel and related	30,000
Camp Costs	80,000
Equipment Rental	5,000
Updated resource estimate	60,000
Subtotal	2,315,000
Contingency (10%)	231,500
Total	**2,546,500**

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28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Eaglehead Cu-Mo-Au Porphyry Project, British Columbia, Canada" and dated June 29, 2012, was prepared and signed by the following authors:

(Signed & Sealed) "*Barry McDonough*"

Dated at Vancouver, BC
June 29, 2012

Barry McDonough, P.Geo.
Senior Geologist

(Signed & Sealed) "*David W. Rennie*"

Dated at Vancouver, BC
June 29, 2012

David W. Rennie, P.Eng.
Principal Geologist

29 CERTIFICATE OF QUALIFIED PERSON

BARRY MCDONOUGH

I, Barry McDonough, P.Geo., as an author of this report entitled “Technical Report on the Eaglehead Cu-Mo-Au Porphyry Project, British Columbia, Canada”, prepared for Carmax Mining Corp. and dated June 29, 2012, do hereby certify that:

1. I am a Senior Geologist with Roscoe Postle Associates Inc. My office address is Suite 388, 1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4.

2. I am a graduate of McMaster University, Hamilton, Ontario, in 1986 with a B.Sc. degree in Geology.

3. I am registered as a Professional Geoscientist in the Province of British Columbia (Reg.# 30663). I have worked as a geologist for a total of 26 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Geologist at a number of Canadian open pit and underground operations
   - Management of underground geological operations, mineral reserve modelling, grade control
   - Planning and supervision of exploration programs

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I visited the Eaglehead Project on October 13 to 14, 2011.

6. I am responsible for overall preparation of the Technical Report, except for Section 14 (Mineral Resource Estimate).

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated on the 29th day of June, 2012.

(Signed & Sealed) "*Barry McDonough*"

Barry McDonough, P.Geo.

DAVID W. RENNIE

I, David W. Rennie, P.Eng., as an author of this report entitled “Technical Report on the Eaglehead Cu-Mo-Au Porphyry Project, British Columbia, Canada”, prepared for Carmax Mining Corp. and dated June 29, 2012, do hereby certify that:

1. I am a Principal Geologist with Roscoe Postle Associates Inc. My office address is Suite 388, 1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4.

2. I am a graduate of the University of British Columbia in 1979 with a Bachelor of Applied Science degree in Geological Engineering.

3. I am registered as a Professional Engineer in the Province of British Columbia (Reg.# 13572). I have worked as a geological engineer for a total of 33 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements.
   - Consultant Geologist to a number of major international mining companies providing expertise in conventional and geostatistical resource estimation for properties in North and South Americas, and Africa.
   - Chief Geologist and Chief Engineer at a gold-silver mine in southern B.C.
   - Exploration geologist in charge of exploration work and claim staking with two mining companies in British Columbia.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I have not visited the Eaglehead Project.

6. I am responsible for Section 14, Mineral Resource Estimate and parts of Sections 12, 13, 25, and 27 of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated on the 29th day of June, 2012.

(Signed & Sealed) "*David W. Rennie*"

David W. Rennie, P. Eng.

30 APPENDIX 1

SIGNIFICANT INTERSECTIONS FROM HISTORICAL DRILL HOLES USED IN ESTIMATE

TABLE A1-1 SIGNIFICANT INTERSECTION FROM HISTORICAL DRILL HOLES USED IN ESTIMATE

Carmax Mining Corp. – Eaglehead Project

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
17	1973	Bornite	15.2	24.4	9.2	0.41			
23	1973	Bornite	85.3	91.4	6.1	0.61			
34	1976	East	135.0	138.1	3.1	0.44	0.001	2.70	0.050
			160.0	163.1	3.1	0.53			
			163.1	169.2	6.1	0.27	0.002	4.40	0.050
			175.0	178.0	3.0	0.42			
58	1981	Bornite	6.7	12.8	6.1	0.31	0.007	1.00	0.300
			30.0	32.4	2.4	0.65	0.072	1.00	0.200
			162.2	166.1	3.9	0.35	0.004	1.90	0.100
			182.2	185.2	3.0	0.36	0.003	1.30	0.400
			192.5	195	2.5	0.82	0.001	1.00	0.100
60A	2006	East	26.2	31.2	5.0	0.58	0.002	1.00	0.020
			83.7	90.5	6.8	0.20	0.001	1.00	0.010
			105.2	115.2	10.0	0.23	0.001	1.00	0.020
			179.1	184.1	5.0	0.37	0.008	1.00	0.010
			202.7	220.1	17.4	0.41	0.009	1.64	0.091
			226.5	231.5	5.0	0.35	0.003	1.16	0.006
			267.6	274.5	6.9	0.12	0.003	1.00	0.005
			344.7	355.4	10.7	0.43	0.035	1.74	0.061
61	2006	East	13.1	36.9	23.8	0.52	0.004	2.90	0.025
			61.4	110.0	48.6	0.22	0.001	1.00	0.002
			130.6	138.6	8.0	0.13	0.001	1.00	0.008
			147.8	152.8	5.0	0.26	0.002	1.00	0.027
			168.6	182.3	13.7	0.20	0.009	1.00	0.130
			234.8	239.8	5.0	0.27	0.001	1.00	0.017
			258.3	273.0	14.7	0.13	0.012	1.00	0.018
			303.9	319.1	15.2	0.14	0.001	1.00	0.019
			370.9	376.1	5.2	0.19	0.001	1.00	0.017
			398.1	404.2	6.1	0.35	0.003	1.00	0.019

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
62	2006	East	40.8	97.4	56.6	0.34	0.014	1.01	0.014
			109.1	114.3	5.2	0.24	0.001	1.00	0.007
			184.7	198.8	14.1	0.28	0.002	1.00	0.022
63	2006	East	57.9	73.8	15.8	0.22	0.005	1.00	0.008
			154.3	159.3	5.0	1.12	0.002	60.55	0.062
			207.1	213.1	6.1	0.16	0.014	1.00	0.014
64	2006	Bornite	82.9	91.2	8.3	0.23	0.001	1.00	0.004
			94.5	99.5	5.0	0.10	0.001	1.00	0.004
			114.0	119.0	5.0	0.17	0.003	1.00	0.009
			162.5	167.9	5.4	0.07	0.001	2.17	0.007
			242.6	247.5	4.9	0.15	0.002	1.00	0.015
			308.3	318.5	10.2	0.12	0.002	1.00	0.006
			356.3	361.1	4.8	0.11	0.002	1.00	0.005
			372.0	376.7	4.7	0.29	0.009	1.00	0.020
69A	2006	East	21.8	29.3	7.5	0.29	0.001	1.94	0.018
			38.4	53.6	15.2	0.40	0.007	2.00	0.014
			62.2	78.0	15.9	0.45	0.002	2.50	0.017
			95.1	100.9	5.8	0.19	0.001	1.00	0.009
			114.6	119.5	4.9	0.32	0.013	1.81	0.018
			126.8	157.3	30.5	0.42	0.004	1.00	0.026
			170.2	175.6	5.3	0.24	0.001	1.00	0.022
			200.0	206.0	6.1	0.28	0.004	1.80	0.021
			239.6	245.7	6.1	3.02	0.244	19.41	0.532
			282.2	337.1	54.9	0.36	0.080	1.42	0.034
			343.2	376.7	33.5	0.44	0.011	1.90	0.084
			385.9	392.0	6.1	0.26	0.004	1.00	0.025
			397.5	424.9	27.4	0.20	0.011	1.00	0.034
70	2007	East	63.1	71.3	8.2	0.20	0.001	1.00	0.024
			82.0	87.5	5.5	0.22	0.001	1.00	0.051
			191.1	199.6	8.5	0.25	0.003	1.00	0.041
			209.4	219.8	10.4	0.29	0.010	1.00	0.027
			225.6	235.8	10.2	0.48	0.029	1.00	0.105
			280.7	285.6	4.9	0.21	0.002	1.34	0.154
			295.5	314.9	19.4	0.44	0.002	3.87	1.495
			330.4	335.9	5.5	0.30	0.007	1.44	0.082

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
71	2007	East	77.1	85.3	8.2	0.63	0.001	1.74	0.010
			113.1	118.1	5.0	0.20	0.006	1.00	0.023
			154.8	164.9	10.1	0.46	0.019	1.00	0.045
			185.6	191.4	5.8	0.19	0.001	1.00	0.015
			221.4	227.1	5.6	0.31	0.034	1.00	0.079
			248.6	255.1	6.5	0.32	0.020	1.00	0.044
			366.1	372.5	6.4	0.24	0.009	1.00	0.050
			377.8	383.1	5.3	0.20	0.001	1.00	0.148
72	2007	East	48.8	58.8	10.1	0.38	0.002	1.97	0.026
			73.5	89.0	15.5	0.25	0.001	1.00	0.010
			124.5	132.6	8.1	0.22	0.003	1.00	0.012
			170.7	175.9	5.2	0.22	0.035	1.00	0.105
			183.5	200.3	16.8	0.26	0.003	1.50	0.077
			219.8	233.5	13.7	0.87	0.014	3.46	0.095
			262.1	269.8	7.6	0.21	0.008	1.00	0.054
			328.3	334.1	5.8	0.22	0.009	1.00	0.020
73	2007	East	33.5	72.9	39.3	0.37	0.001	1.42	0.090
			119.0	126.8	7.8	0.25	0.006	1.00	0.062
			139.9	152.4	12.5	0.39	0.013	1.39	0.129
			169.5	179.5	10.1	0.21	0.009	1.00	0.103
			262.4	268.2	5.8	0.50	0.004	1.00	0.024
			311.5	317.3	5.8	0.21	0.001	1.29	0.006

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
74	2007	East	75.3	80.0	4.7	0.18	0.001	1.00	0.005
			101.7	106.8	5.2	0.58	0.001	1.50	0.008
			173.7	292.3	118.6	0.42	0.022	2.21	0.128
			308.8	338.9	30.2	0.46	0.005	2.44	0.029
			355.7	363.6	7.9	0.34	0.005	1.62	0.133
75	2007	Bornite	156.1	169.2	13.1	0.54	0.008	1.00	0.015
			176.5	194.9	18.4	0.43	0.005	1.40	0.033
			208.0	235.9	27.9	0.32	0.010	2.93	0.273
76	2007	Bornite	14.0	20.4	6.4	0.24	0.001	1.00	0.005
			46.0	53.6	7.6	0.24	0.001	1.00	0.008
			102.4	109.7	7.3	0.24	0.001	1.00	0.008
			123.4	132.9	9.4	0.88	0.004	7.93	0.105
			144.2	186.8	42.7	0.62	0.010	5.66	0.167
			239.0	244.3	5.3	0.30	0.003	1.40	0.070
77	2007	East	92.2	144.9	52.7	0.39	0.007	1.36	0.036
			155.8	174.4	18.6	0.29	0.003	1.00	0.020
			200.9	236.8	36.0	0.40	0.007	1.72	0.103
			269.8	275.5	5.8	0.28	0.003	1.00	0.016
			293.4	389.2	95.9	0.32	0.025	1.22	0.088
79	2007	East	42.7	78.0	35.4	1.23	0.051	14.92	0.673
			155.8	220.7	64.9	0.34	0.009	1.25	0.063
			250.9	261.5	10.7	0.32	0.141	1.26	0.149
			267.3	280.0	12.7	0.26	0.021	2.59	0.054
			327.4	341.7	14.3	0.21	0.014	1.00	0.106
			347.5	352.7	5.2	0.21	0.028	1.94	0.098
			364.2	388.3	24.1	0.28	0.006	1.00	0.049
			395.3	412.4	17.1	0.26	0.012	1.00	0.028
82	2008	East	42.7	73.5	30.8	0.54	0.102	2.50	0.160
			92.1	96.9	4.9	0.22	0.001	2.50	0.012
			120.6	166.1	45.6	1.24	0.208	9.42	0.254
			186.2	198.1	11.9	0.56	0.030	3.96	0.027
			258.1	263.7	5.5	0.20	0.013	2.50	0.035
			405.1	416.7	11.6	0.30	0.024	2.50	0.046
83	2008	East	63.1	68.6	5.5	0.28	0.029	2.50	0.068
			79.1	81.7	2.6	0.78	0.002	8.00	7.320

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
			88.7	206.2	117.5	0.33	0.014	2.69	0.056
			224.5	229.8	5.3	0.33	0.016	2.50	0.007
			243.8	249.6	5.8	0.53	0.006	2.50	0.027
			264.0	284.1	20.1	0.24	0.016	2.50	0.109
			350.2	361.5	11.3	0.30	0.004	2.50	0.109
84	2008	East	71.0	86.6	15.5	0.35	0.001	4.82	0.027
			144.5	244.9	100.4	0.52	0.022	3.43	0.115
			255.0	266.9	11.9	0.53	0.079	2.50	0.050
			280.6	314.9	34.3	0.31	0.017	2.50	0.033
			329.0	340.0	11.0	0.33	0.015	2.50	0.098
			381.5	398.4	16.9	0.30	0.053	2.50	0.113
			415.1	420.6	5.5	0.50	0.034	2.50	0.105
85	2008	East	93.6	105.8	12.2	0.37	0.005	2.50	0.026
			182.0	191.1	9.1	0.19	0.043	2.50	0.095
			200.3	212.5	12.2	0.23	0.001	2.50	0.015
86	2008	East	44.8	57.0	12.2	0.27	0.001	2.50	0.028
			118.0	124.1	6.1	0.23	0.001	2.50	0.020
			145.4	160.6	15.2	0.44	0.005	2.50	0.169
			188.1	197.2	9.2	0.24	0.001	2.50	0.033
			249.0	267.3	18.3	0.27	0.010	2.50	0.153
			273.4	285.6	12.2	0.46	0.020	5.39	0.200
			291.7	310.0	18.3	0.38	0.037	4.93	0.287
			316.1	331.3	15.2	0.57	0.262	4.67	0.097
			352.7	358.8	6.1	0.21	0.013	2.50	0.008
			370.9	380.1	9.1	0.23	0.003	2.50	0.047
			398.4	453.2	54.9	0.73	0.029	4.17	0.092
87	2008	East	23.5	47.9	24.4	0.57	0.001	4.19	0.589
			84.4	90.5	6.1	0.18	0.001	2.50	0.005
			102.7	121.0	18.3	1.97	0.070	30.91	1.151
			209.4	215.5	6.1	0.19	0.002	2.50	0.025
			239.9	264.3	24.4	0.28	0.009	2.50	0.028
			297.8	310.0	12.2	0.19	0.002	2.50	0.011
			328.3	419.7	91.4	0.33	0.072	3.94	0.675

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
88	2008	East	42.7	47.9	5.2	0.27	0.004	2.50	0.020
			63.1	72.2	9.1	0.33	0.003	2.50	0.020
			87.5	96.6	9.1	0.18	0.001	3.34	0.050
			114.9	163.7	48.8	0.63	0.120	6.82	0.220
			182.0	267.3	85.3	0.30	0.008	2.50	0.067
			294.7	300.8	6.1	0.21	0.034	2.50	0.165
			319.1	325.2	6.1	0.21	0.007	2.50	0.018
			340.5	352.7	12.2	0.21	0.004	3.88	0.040
			370.9	377.0	6.1	0.19	0.033	2.50	0.025
89	2008	East	45.3	50.3	5.0	0.32	0.003	2.03	0.031
			58.2	62.8	4.6	0.30	0.003	1.00	0.020
			73.0	78.3	5.3	0.77	0.002	1.00	0.015
			86.0	93.3	7.3	0.26	0.002	2.45	0.011
			132.6	148.4	15.9	0.25	0.002	2.33	0.008
			190.4	195.7	5.3	0.17	0.002	1.35	0.040
			236.2	246.6	10.4	0.23	0.003	2.50	0.023
			262.9	276.2	13.3	0.28	0.002	2.50	0.011
			295.4	350.1	54.7	0.55	0.004	3.75	0.025
			368.5	384.1	15.6	0.51	0.004	2.50	0.018
90	2008	East	161.5	167.0	5.5	0.25	0.001	2.50	0.045
			205.7	213.4	7.6	0.26	0.005	2.50	0.057
			224.5	230.1	5.6	0.71	0.008	2.50	0.122
			326.8	359.1	32.3	0.27	0.005	2.50	0.044
91	2008	East	92.8	97.7	4.9	0.03	0.001	2.50	0.005
			156.8	162.0	5.2	0.24	0.002	2.50	0.015
			175.6	186.8	11.3	0.16	0.001	2.50	0.005
			235.9	241.1	5.2	0.19	0.002	2.50	0.013
92	2008	East	82.9	124.1	41.1	0.36	0.005	2.50	0.025
			174.8	201.9	27.1	0.32	0.004	2.50	0.012
			246.4	292.0	45.6	0.34	0.014	3.00	0.027
			356.0	432.2	76.2	0.39	0.025	3.30	0.124
93	2008	East	39.6	84.7	45.1	0.27	0.001	4.43	0.015
			100.0	106.1	6.1	0.28	0.004	2.50	0.013
			115.2	124.4	9.2	0.25	0.003	2.50	0.006
			218.9	246.3	27.4	0.36	0.003	5.33	0.011
			261.5	279.8	18.3	0.19	0.006	2.50	0.029

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
			295.1	307.2	12.2	0.28	0.023	4.13	0.743
			322.5	349.9	27.4	0.28	0.004	2.50	0.037
			371.3	432.2	61.0	0.57	0.098	6.90	0.267
94	2008	East	54.9	66.1	11.3	0.33	0.003	2.50	0.005
			75.3	81.4	6.1	0.27	0.002	2.50	0.005
			99.7	185.0	85.3	0.31	0.006	3.90	0.055
			200.3	206.4	6.1	0.27	0.020	2.50	0.050
			224.6	236.8	12.2	0.24	0.004	2.50	0.026
			285.6	291.7	6.1	0.18	0.009	2.50	0.110
			328.3	410.6	82.3	0.24	0.010	4.02	0.086

Source: Agnerian, 2010

TABLE A1-1 SIGNIFICANT INTERSECTION FROM HISTORICAL DRILL HOLES USED IN ESTIMATE

Carmax Mining Corp. – Eaglehead Project

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
17	1973	Bornite	15.2	24.4	9.2	0.41			
23	1973	Bornite	85.3	91.4	6.1	0.61			
34	1976	East	135.0	138.1	3.1	0.44	0.001	2.70	0.050
			160.0	163.1	3.1	0.53			
			163.1	169.2	6.1	0.27	0.002	4.40	0.050
			175.0	178.0	3.0	0.42			
58	1981	Bornite	6.7	12.8	6.1	0.31	0.007	1.00	0.300
			30.0	32.4	2.4	0.65	0.072	1.00	0.200
			162.2	166.1	3.9	0.35	0.004	1.90	0.100
			182.2	185.2	3.0	0.36	0.003	1.30	0.400
			192.5	195	2.5	0.82	0.001	1.00	0.100
60A	2006	East	26.2	31.2	5.0	0.58	0.002	1.00	0.020
			83.7	90.5	6.8	0.20	0.001	1.00	0.010
			105.2	115.2	10.0	0.23	0.001	1.00	0.020
			179.1	184.1	5.0	0.37	0.008	1.00	0.010
			202.7	220.1	17.4	0.41	0.009	1.64	0.091
			226.5	231.5	5.0	0.35	0.003	1.16	0.006
			267.6	274.5	6.9	0.12	0.003	1.00	0.005
			344.7	355.4	10.7	0.43	0.035	1.74	0.061
61	2006	East	13.1	36.9	23.8	0.52	0.004	2.90	0.025
			61.4	110.0	48.6	0.22	0.001	1.00	0.002
			130.6	138.6	8.0	0.13	0.001	1.00	0.008
			147.8	152.8	5.0	0.26	0.002	1.00	0.027
			168.6	182.3	13.7	0.20	0.009	1.00	0.130
			234.8	239.8	5.0	0.27	0.001	1.00	0.017
			258.3	273.0	14.7	0.13	0.012	1.00	0.018
			303.9	319.1	15.2	0.14	0.001	1.00	0.019
			370.9	376.1	5.2	0.19	0.001	1.00	0.017
			398.1	404.2	6.1	0.35	0.003	1.00	0.019

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
62	2006	East	40.8	97.4	56.6	0.34	0.014	1.01	0.014
			109.1	114.3	5.2	0.24	0.001	1.00	0.007
			184.7	198.8	14.1	0.28	0.002	1.00	0.022
63	2006	East	57.9	73.8	15.8	0.22	0.005	1.00	0.008
			154.3	159.3	5.0	1.12	0.002	60.55	0.062
			207.1	213.1	6.1	0.16	0.014	1.00	0.014
64	2006	Bornite	82.9	91.2	8.3	0.23	0.001	1.00	0.004
			94.5	99.5	5.0	0.10	0.001	1.00	0.004
			114.0	119.0	5.0	0.17	0.003	1.00	0.009
			162.5	167.9	5.4	0.07	0.001	2.17	0.007
			242.6	247.5	4.9	0.15	0.002	1.00	0.015
			308.3	318.5	10.2	0.12	0.002	1.00	0.006
			356.3	361.1	4.8	0.11	0.002	1.00	0.005
			372.0	376.7	4.7	0.29	0.009	1.00	0.020
69A	2006	East	21.8	29.3	7.5	0.29	0.001	1.94	0.018
			38.4	53.6	15.2	0.40	0.007	2.00	0.014
			62.2	78.0	15.9	0.45	0.002	2.50	0.017
			95.1	100.9	5.8	0.19	0.001	1.00	0.009
			114.6	119.5	4.9	0.32	0.013	1.81	0.018
			126.8	157.3	30.5	0.42	0.004	1.00	0.026
			170.2	175.6	5.3	0.24	0.001	1.00	0.022
			200.0	206.0	6.1	0.28	0.004	1.80	0.021
			239.6	245.7	6.1	3.02	0.244	19.41	0.532
			282.2	337.1	54.9	0.36	0.080	1.42	0.034
			343.2	376.7	33.5	0.44	0.011	1.90	0.084
			385.9	392.0	6.1	0.26	0.004	1.00	0.025
			397.5	424.9	27.4	0.20	0.011	1.00	0.034
70	2007	East	63.1	71.3	8.2	0.20	0.001	1.00	0.024
			82.0	87.5	5.5	0.22	0.001	1.00	0.051
			191.1	199.6	8.5	0.25	0.003	1.00	0.041
			209.4	219.8	10.4	0.29	0.010	1.00	0.027
			225.6	235.8	10.2	0.48	0.029	1.00	0.105
			280.7	285.6	4.9	0.21	0.002	1.34	0.154
			295.5	314.9	19.4	0.44	0.002	3.87	1.495
			330.4	335.9	5.5	0.30	0.007	1.44	0.082

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
71	2007	East	77.1	85.3	8.2	0.63	0.001	1.74	0.010
			113.1	118.1	5.0	0.20	0.006	1.00	0.023
			154.8	164.9	10.1	0.46	0.019	1.00	0.045
			185.6	191.4	5.8	0.19	0.001	1.00	0.015
			221.4	227.1	5.6	0.31	0.034	1.00	0.079
			248.6	255.1	6.5	0.32	0.020	1.00	0.044
			366.1	372.5	6.4	0.24	0.009	1.00	0.050
			377.8	383.1	5.3	0.20	0.001	1.00	0.148
72	2007	East	48.8	58.8	10.1	0.38	0.002	1.97	0.026
			73.5	89.0	15.5	0.25	0.001	1.00	0.010
			124.5	132.6	8.1	0.22	0.003	1.00	0.012
			170.7	175.9	5.2	0.22	0.035	1.00	0.105
			183.5	200.3	16.8	0.26	0.003	1.50	0.077
			219.8	233.5	13.7	0.87	0.014	3.46	0.095
			262.1	269.8	7.6	0.21	0.008	1.00	0.054
			328.3	334.1	5.8	0.22	0.009	1.00	0.020
73	2007	East	33.5	72.9	39.3	0.37	0.001	1.42	0.090
			119.0	126.8	7.8	0.25	0.006	1.00	0.062
			139.9	152.4	12.5	0.39	0.013	1.39	0.129
			169.5	179.5	10.1	0.21	0.009	1.00	0.103
			262.4	268.2	5.8	0.50	0.004	1.00	0.024
			311.5	317.3	5.8	0.21	0.001	1.29	0.006
74	2007	East	75.3	80.0	4.7	0.18	0.001	1.00	0.005
			101.7	106.8	5.2	0.58	0.001	1.50	0.008
			173.7	292.3	118.6	0.42	0.022	2.21	0.128
			308.8	338.9	30.2	0.46	0.005	2.44	0.029
			355.7	363.6	7.9	0.34	0.005	1.62	0.133
75	2007	Bornite	156.1	169.2	13.1	0.54	0.008	1.00	0.015
			176.5	194.9	18.4	0.43	0.005	1.40	0.033
			208.0	235.9	27.9	0.32	0.010	2.93	0.273
76	2007	Bornite	14.0	20.4	6.4	0.24	0.001	1.00	0.005
			46.0	53.6	7.6	0.24	0.001	1.00	0.008
			102.4	109.7	7.3	0.24	0.001	1.00	0.008
			123.4	132.9	9.4	0.88	0.004	7.93	0.105
			144.2	186.8	42.7	0.62	0.010	5.66	0.167
			239.0	244.3	5.3	0.30	0.003	1.40	0.070

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
77	2007	East	92.2	144.9	52.7	0.39	0.007	1.36	0.036
			155.8	174.4	18.6	0.29	0.003	1.00	0.020
			200.9	236.8	36.0	0.40	0.007	1.72	0.103
			269.8	275.5	5.8	0.28	0.003	1.00	0.016
			293.4	389.2	95.9	0.32	0.025	1.22	0.088
79	2007	East	42.7	78.0	35.4	1.23	0.051	14.92	0.673
			155.8	220.7	64.9	0.34	0.009	1.25	0.063
			250.9	261.5	10.7	0.32	0.141	1.26	0.149
			267.3	280.0	12.7	0.26	0.021	2.59	0.054
			327.4	341.7	14.3	0.21	0.014	1.00	0.106
			347.5	352.7	5.2	0.21	0.028	1.94	0.098
			364.2	388.3	24.1	0.28	0.006	1.00	0.049
			395.3	412.4	17.1	0.26	0.012	1.00	0.028
82	2008	East	42.7	73.5	30.8	0.54	0.102	2.50	0.160
			92.1	96.9	4.9	0.22	0.001	2.50	0.012
			120.6	166.1	45.6	1.24	0.208	9.42	0.254
			186.2	198.1	11.9	0.56	0.030	3.96	0.027
			258.1	263.7	5.5	0.20	0.013	2.50	0.035
			405.1	416.7	11.6	0.30	0.024	2.50	0.046
83	2008	East	63.1	68.6	5.5	0.28	0.029	2.50	0.068
			79.1	81.7	2.6	0.78	0.002	8.00	7.320
			88.7	206.2	117.5	0.33	0.014	2.69	0.056
			224.5	229.8	5.3	0.33	0.016	2.50	0.007
			243.8	249.6	5.8	0.53	0.006	2.50	0.027
			264.0	284.1	20.1	0.24	0.016	2.50	0.109
			350.2	361.5	11.3	0.30	0.004	2.50	0.109
84	2008	East	71.0	86.6	15.5	0.35	0.001	4.82	0.027
			144.5	244.9	100.4	0.52	0.022	3.43	0.115
			255.0	266.9	11.9	0.53	0.079	2.50	0.050
			280.6	314.9	34.3	0.31	0.017	2.50	0.033
			329.0	340.0	11.0	0.33	0.015	2.50	0.098
			381.5	398.4	16.9	0.30	0.053	2.50	0.113
			415.1	420.6	5.5	0.50	0.034	2.50	0.105
85	2008	East	93.6	105.8	12.2	0.37	0.005	2.50	0.026
			182.0	191.1	9.1	0.19	0.043	2.50	0.095
			200.3	212.5	12.2	0.23	0.001	2.50	0.015

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
86	2008	East	44.8	57.0	12.2	0.27	0.001	2.50	0.028
			118.0	124.1	6.1	0.23	0.001	2.50	0.020
			145.4	160.6	15.2	0.44	0.005	2.50	0.169
			188.1	197.2	9.2	0.24	0.001	2.50	0.033
			249.0	267.3	18.3	0.27	0.010	2.50	0.153
			273.4	285.6	12.2	0.46	0.020	5.39	0.200
			291.7	310.0	18.3	0.38	0.037	4.93	0.287
			316.1	331.3	15.2	0.57	0.262	4.67	0.097
			352.7	358.8	6.1	0.21	0.013	2.50	0.008
			370.9	380.1	9.1	0.23	0.003	2.50	0.047
			398.4	453.2	54.9	0.73	0.029	4.17	0.092
87	2008	East	23.5	47.9	24.4	0.57	0.001	4.19	0.589
			84.4	90.5	6.1	0.18	0.001	2.50	0.005
			102.7	121.0	18.3	1.97	0.070	30.91	1.151
			209.4	215.5	6.1	0.19	0.002	2.50	0.025
			239.9	264.3	24.4	0.28	0.009	2.50	0.028
			297.8	310.0	12.2	0.19	0.002	2.50	0.011
			328.3	419.7	91.4	0.33	0.072	3.94	0.675
88	2008	East	42.7	47.9	5.2	0.27	0.004	2.50	0.020
			63.1	72.2	9.1	0.33	0.003	2.50	0.020
			87.5	96.6	9.1	0.18	0.001	3.34	0.050
			114.9	163.7	48.8	0.63	0.120	6.82	0.220
			182.0	267.3	85.3	0.30	0.008	2.50	0.067
			294.7	300.8	6.1	0.21	0.034	2.50	0.165
			319.1	325.2	6.1	0.21	0.007	2.50	0.018
			340.5	352.7	12.2	0.21	0.004	3.88	0.040
			370.9	377.0	6.1	0.19	0.033	2.50	0.025
89	2008	East	45.3	50.3	5.0	0.32	0.003	2.03	0.031
			58.2	62.8	4.6	0.30	0.003	1.00	0.020
			73.0	78.3	5.3	0.77	0.002	1.00	0.015
			86.0	93.3	7.3	0.26	0.002	2.45	0.011
			132.6	148.4	15.9	0.25	0.002	2.33	0.008
			190.4	195.7	5.3	0.17	0.002	1.35	0.040
			236.2	246.6	10.4	0.23	0.003	2.50	0.023
			262.9	276.2	13.3	0.28	0.002	2.50	0.011
			295.4	350.1	54.7	0.55	0.004	3.75	0.025
			368.5	384.1	15.6	0.51	0.004	2.50	0.018

Hole ID	Year	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
90	2008	East	161.5	167.0	5.5	0.25	0.001	2.50	0.045
			205.7	213.4	7.6	0.26	0.005	2.50	0.057
			224.5	230.1	5.6	0.71	0.008	2.50	0.122
			326.8	359.1	32.3	0.27	0.005	2.50	0.044
91	2008	East	92.8	97.7	4.9	0.03	0.001	2.50	0.005
			156.8	162.0	5.2	0.24	0.002	2.50	0.015
			175.6	186.8	11.3	0.16	0.001	2.50	0.005
			235.9	241.1	5.2	0.19	0.002	2.50	0.013
92	2008	East	82.9	124.1	41.1	0.36	0.005	2.50	0.025
			174.8	201.9	27.1	0.32	0.004	2.50	0.012
			246.4	292.0	45.6	0.34	0.014	3.00	0.027
			356.0	432.2	76.2	0.39	0.025	3.30	0.124
93	2008	East	39.6	84.7	45.1	0.27	0.001	4.43	0.015
			100.0	106.1	6.1	0.28	0.004	2.50	0.013
			115.2	124.4	9.2	0.25	0.003	2.50	0.006
			218.9	246.3	27.4	0.36	0.003	5.33	0.011
			261.5	279.8	18.3	0.19	0.006	2.50	0.029
			295.1	307.2	12.2	0.28	0.023	4.13	0.743
			322.5	349.9	27.4	0.28	0.004	2.50	0.037
			371.3	432.2	61.0	0.57	0.098	6.90	0.267
94	2008	East	54.9	66.1	11.3	0.33	0.003	2.50	0.005
			75.3	81.4	6.1	0.27	0.002	2.50	0.005
			99.7	185.0	85.3	0.31	0.006	3.90	0.055
			200.3	206.4	6.1	0.27	0.020	2.50	0.050
			224.6	236.8	12.2	0.24	0.004	2.50	0.026
			285.6	291.7	6.1	0.18	0.009	2.50	0.110
			328.3	410.6	82.3	0.24	0.010	4.02	0.086

Source: Agnerian, 2010

31 APPENDIX 2

LIST OF DIAMOND DRILL HOLES AND SAMPLES EXCLUDED FROM THE MINERAL RESOURCE ESTIMATE

TABLE A2-1 LIST OF SAMPLES REMOVED
Carmax Mining Corp. - Eaglehead Project

Hole ID	From	To	Interval	Comments
19				Entire hole removed; all samples too long
21				"
25				"
33				"
38				"
40				"
41				"
42				"
43				"
44				"
45				"
46				"
47				"
48				"
49				"
50				"
51				"
52				"
53				"
54				"
55				"
59				"
069A	214.57	236.52	21.95	0.815% Cu over 22 m; Removed
069A	245.66	272.94	27.28	Removed
71	270.36	277.06	6.7	"
77	28.5	36.64	9.14	Poor recovery? Removed
103	21	38	17	Poor recovery. Removed
103	38	45	7	"
107	36.6	41.45	4.85	"
109	20	48	28	"
109	48	51	3	"
109	51	60	9	"
109	60	75	15	"
109	109	115	6	0.567% Cu; Removed

Hole ID	From	To	Interval	Comments
109	164	169	5	0.140% Cu; Removed
120	176	182.27	6.27	Removed

32 APPENDIX 3

SAMPLE HISTOGRAMS AND PROBABILITY PLOTS

FIGURE A3-1 BORNITE ZONE SAMPLE STATISTICS

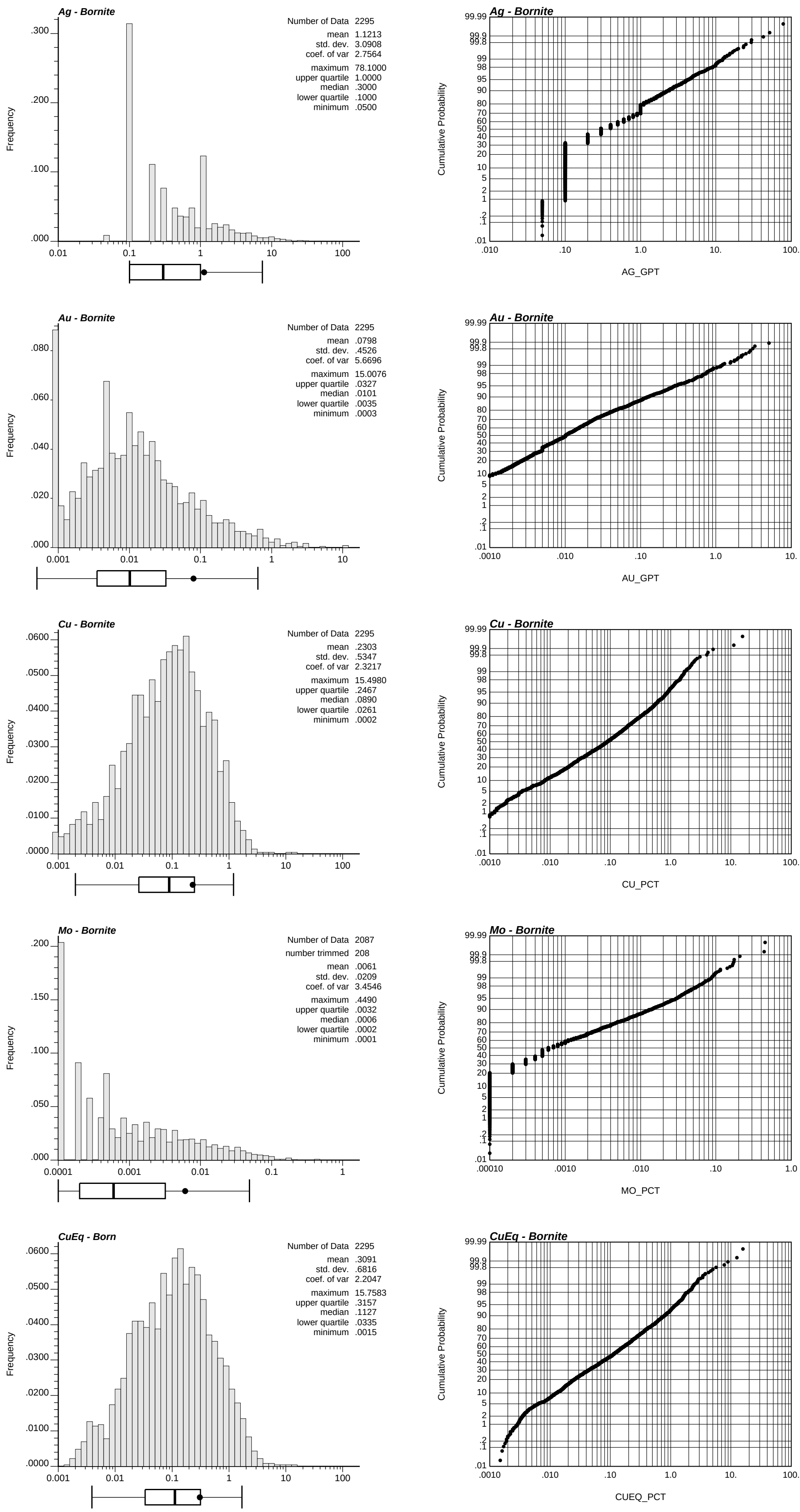


FIGURE A3-2 EAST ZONE SAMPLE STATISTICS

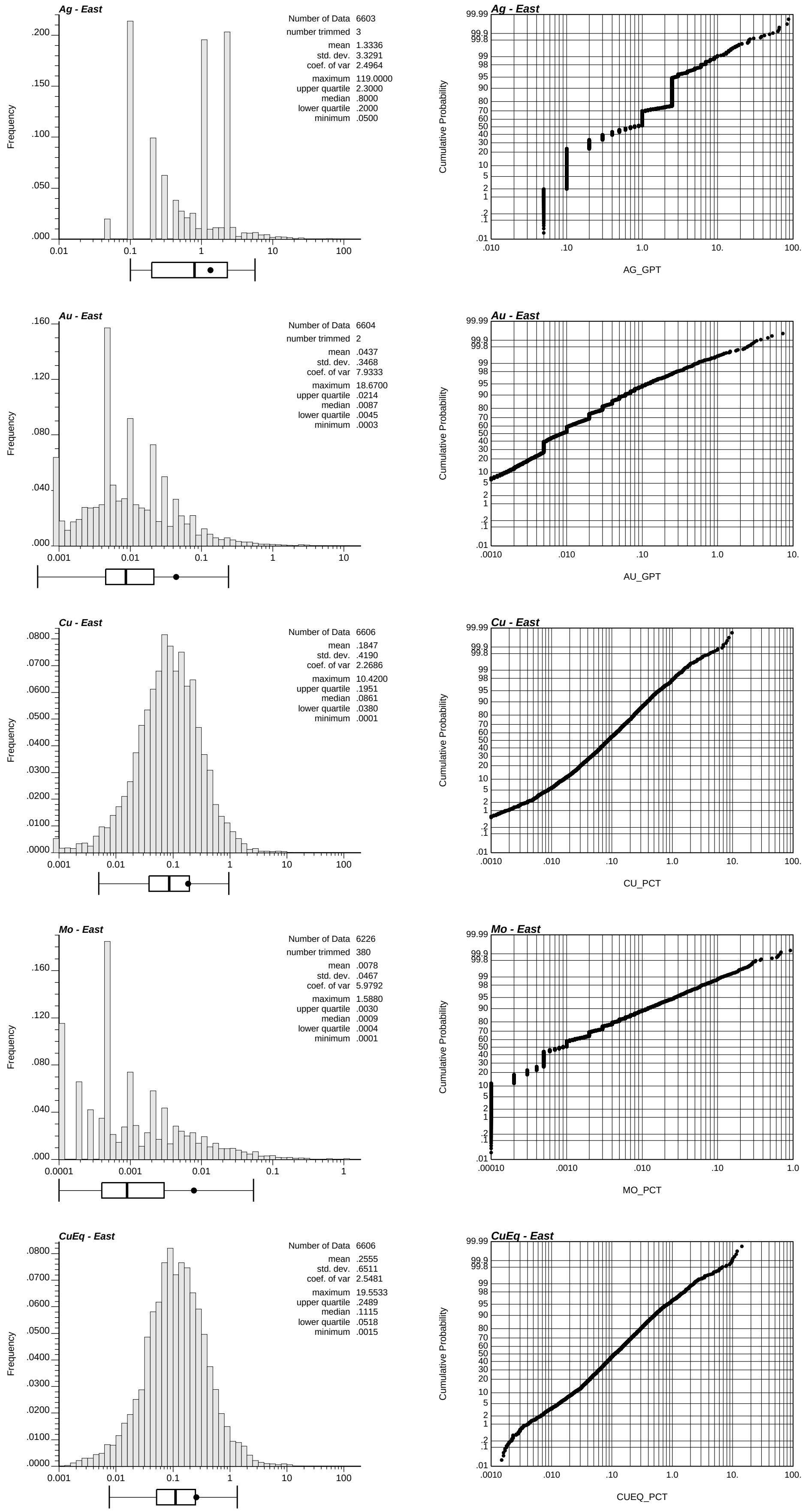


FIGURE A3-3 SAMPLE STATISTICS – ALL ZONES

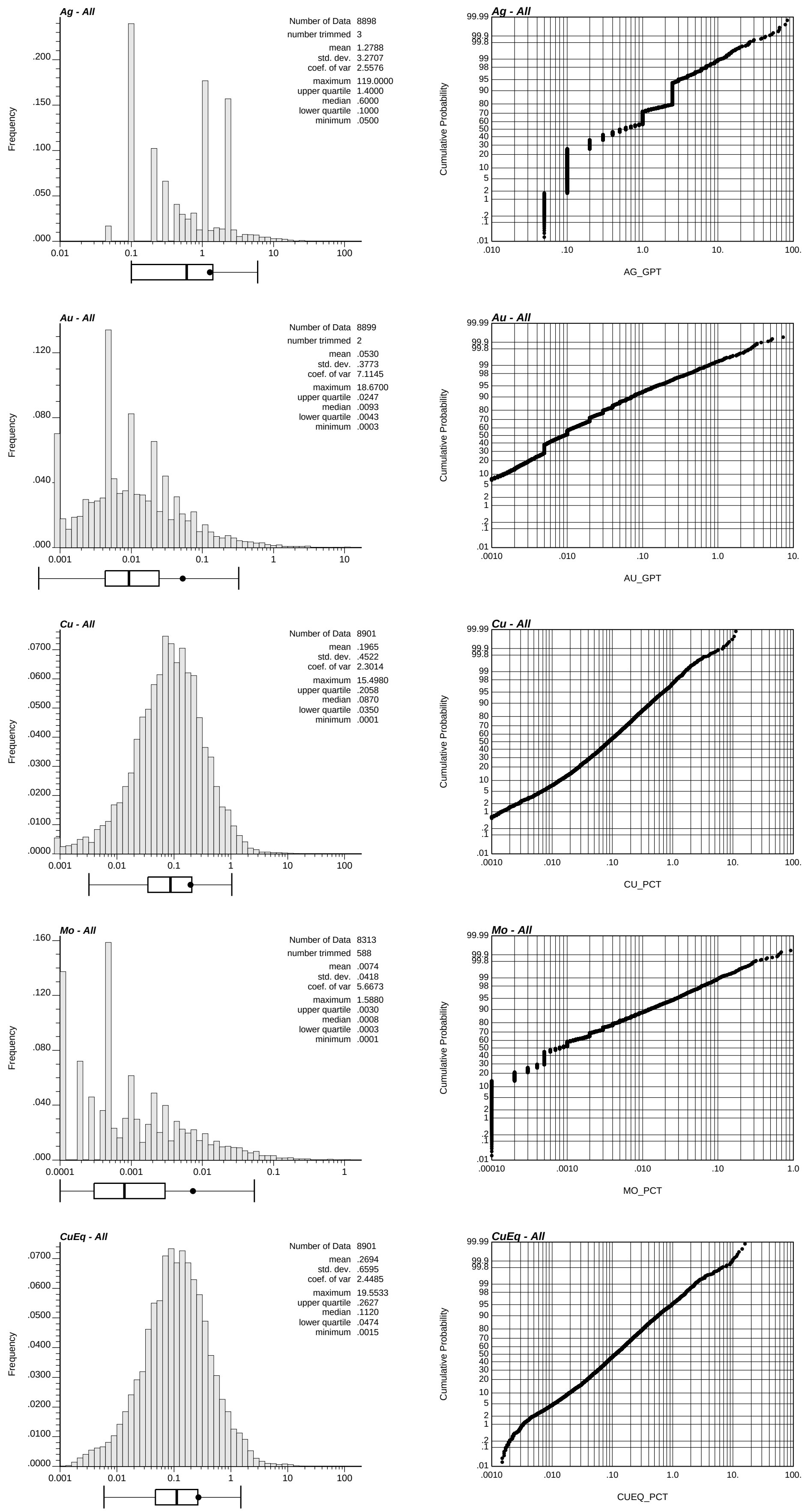
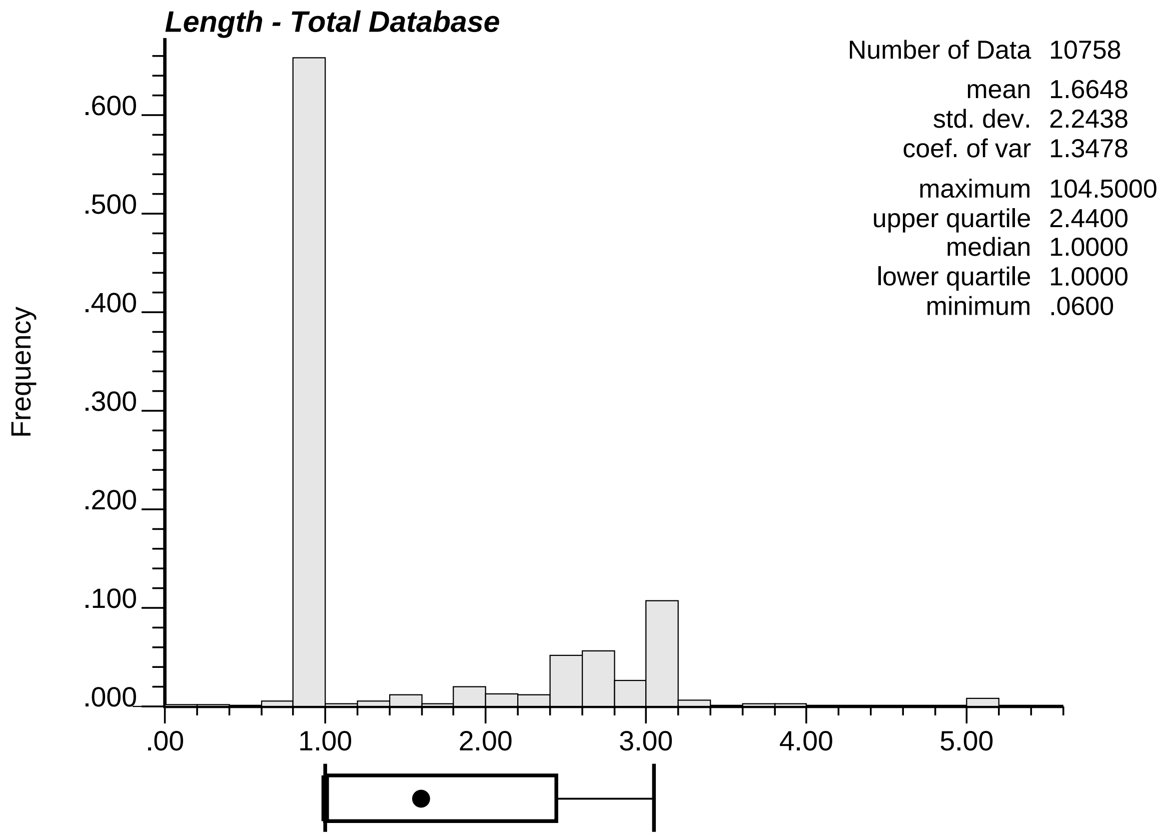
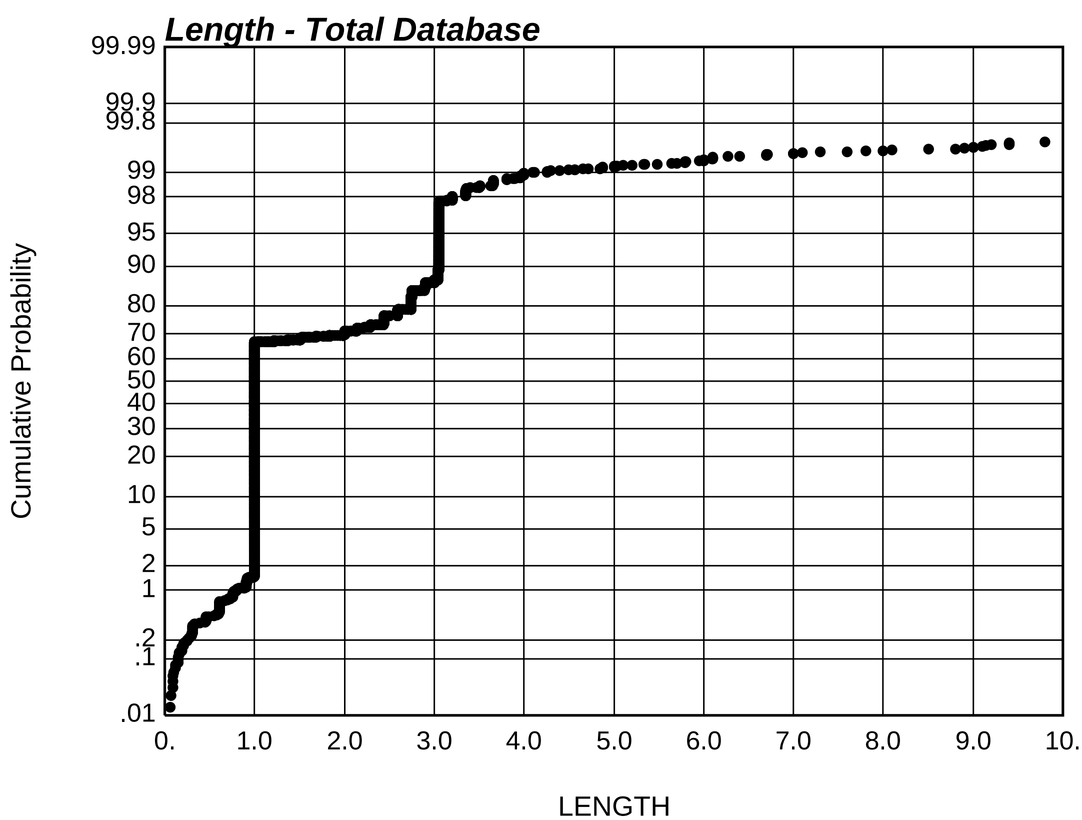


FIGURE A3-4 SAMPLE LENGTH STATISTICS

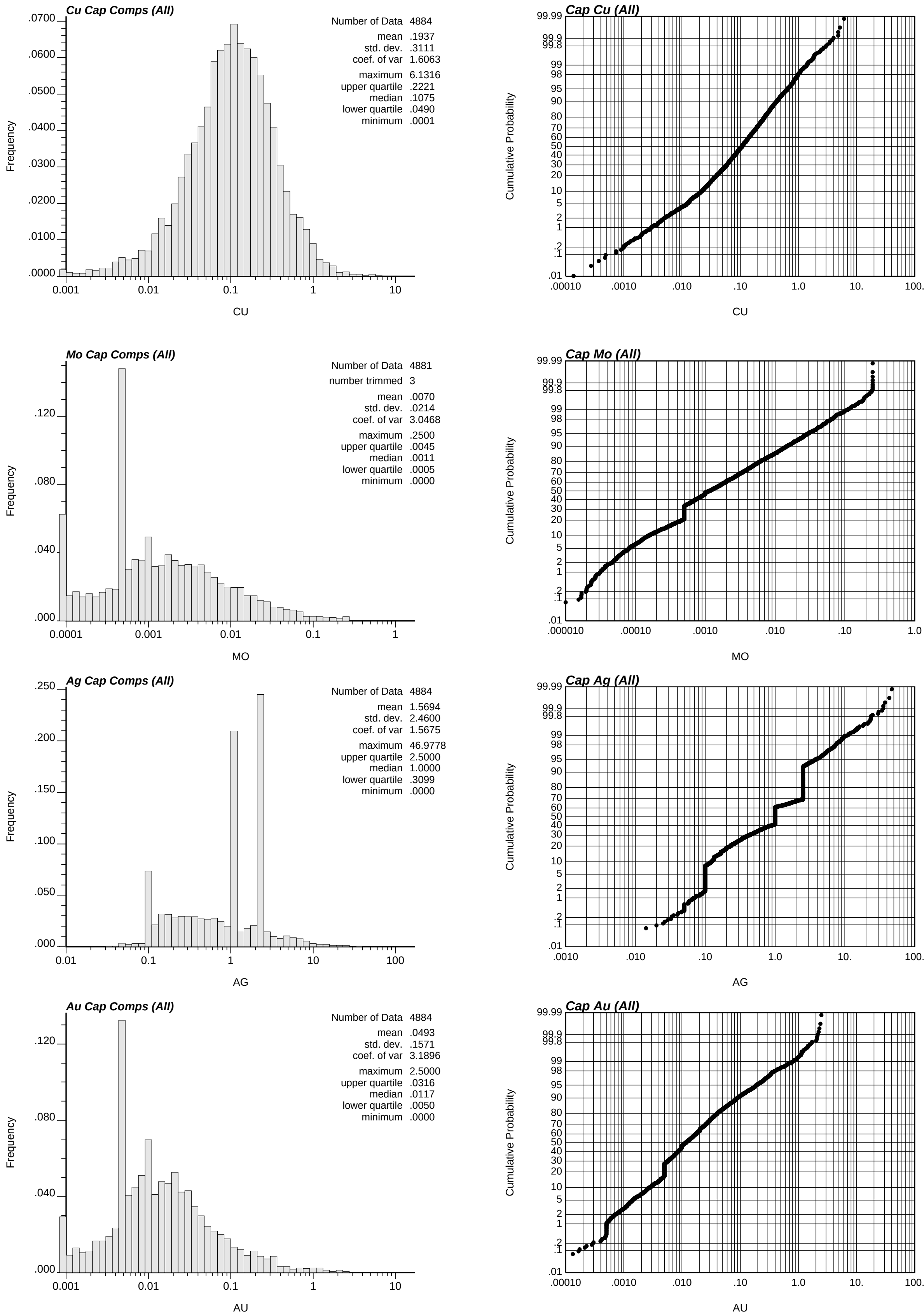




33 APPENDIX 4

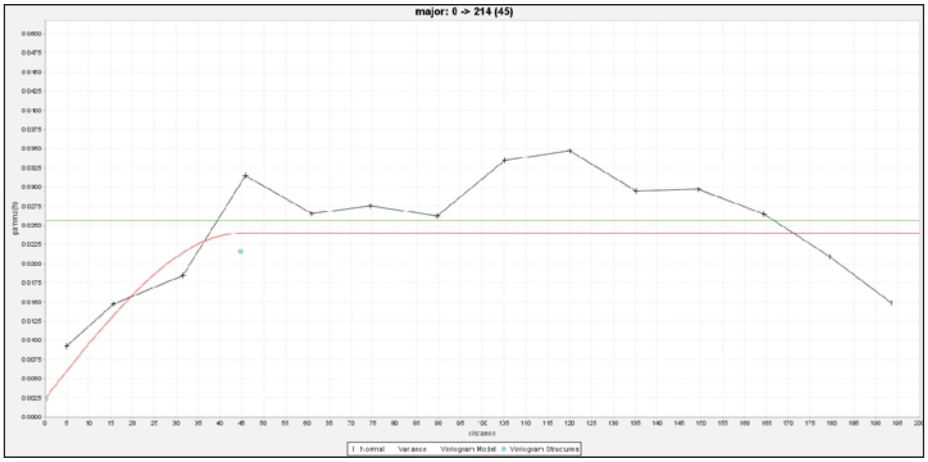
COMPOSITE HISTOGRAMS AND PROBABILITY PLOTS

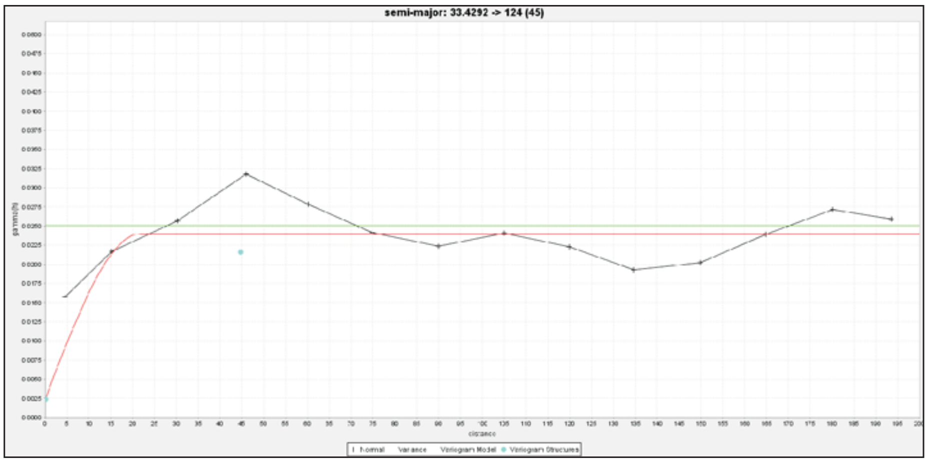
FIGURE A4-1 COMPOSITE SAMPLE STATISTICS



34 APPENDIX 5

VARIOGRAMS





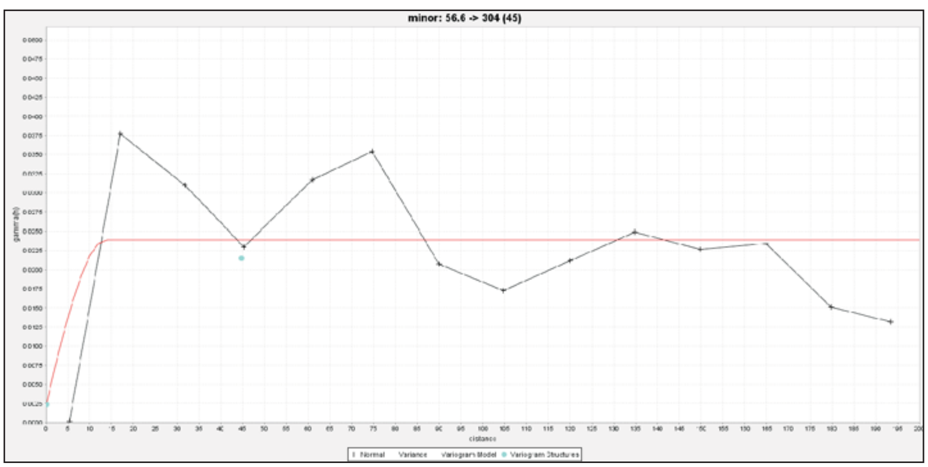


Figure A5-1

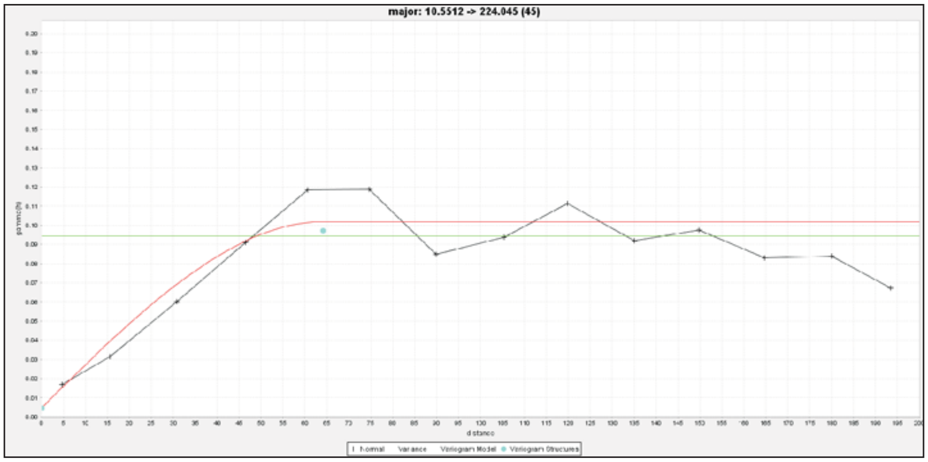
Carmax Mining Corp.

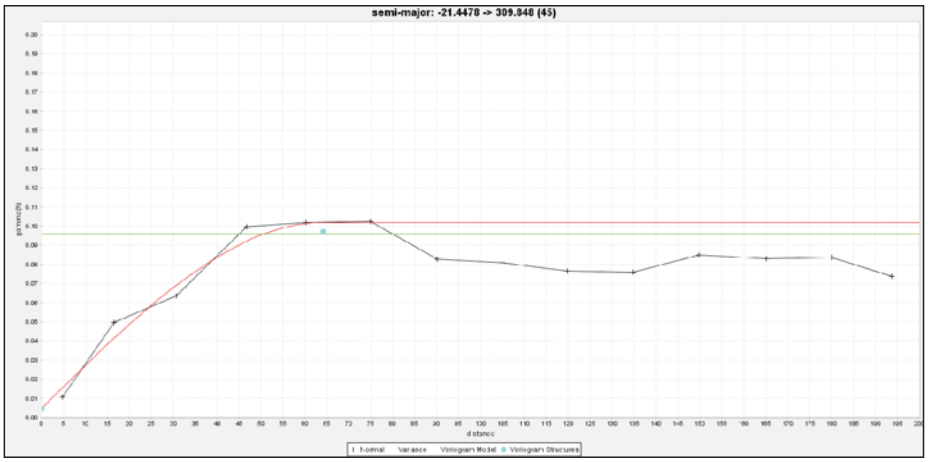
Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Variogram Model of Principal Axis for Gold

June 2012





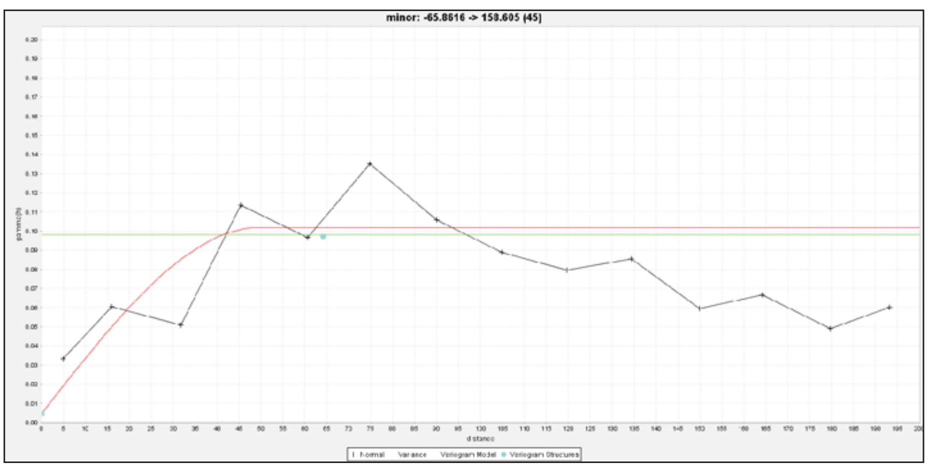


Figure A5-2

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Variogram Model of Principal Axis for Copper

June 2012

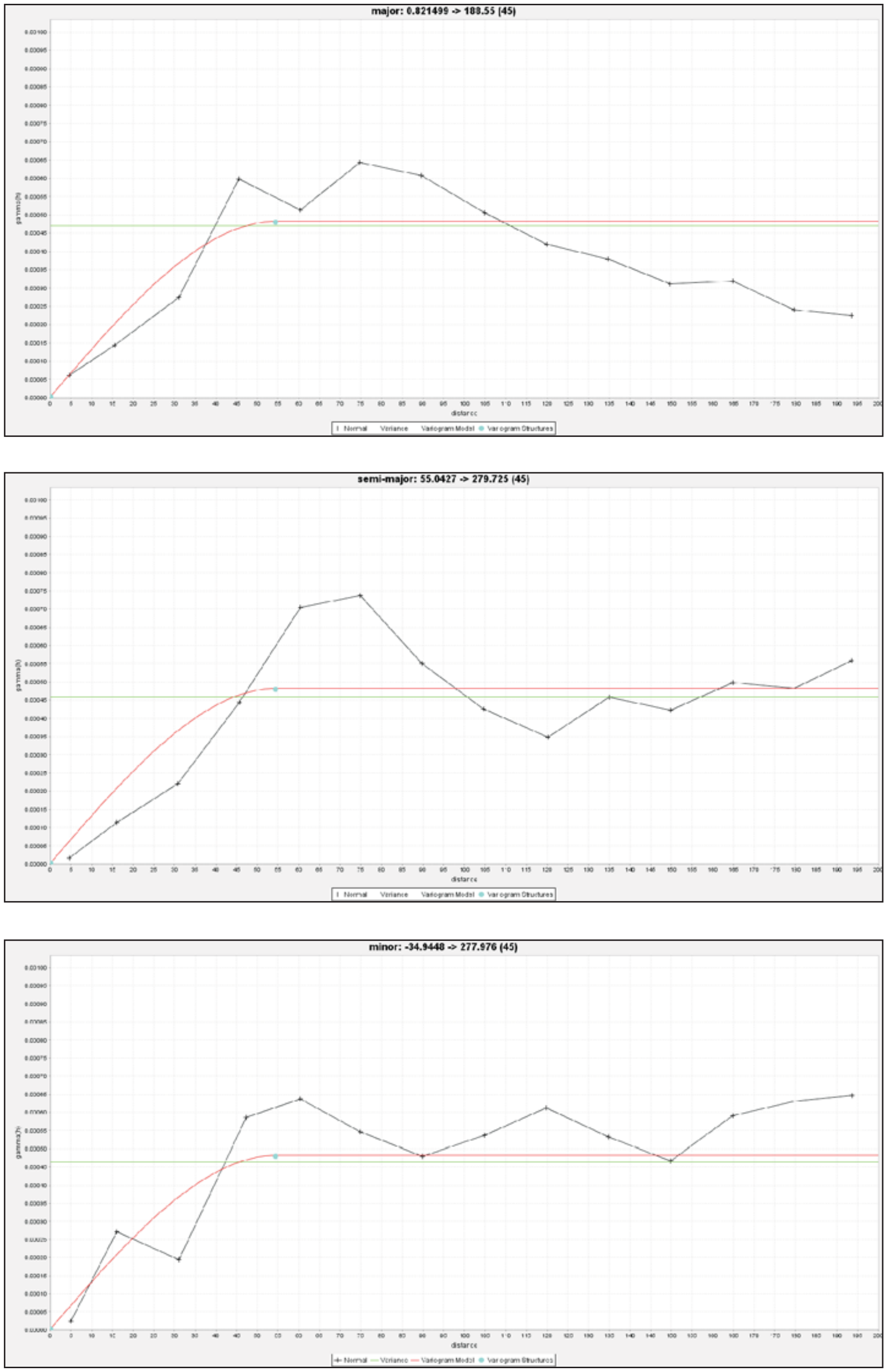


Figure A5-3

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Variogram Model of Principal Axis for Molybdenum

35 APPENDIX 6

CROSS SECTION VIEWS OF BLOCK MODEL AND DRILL HOLES

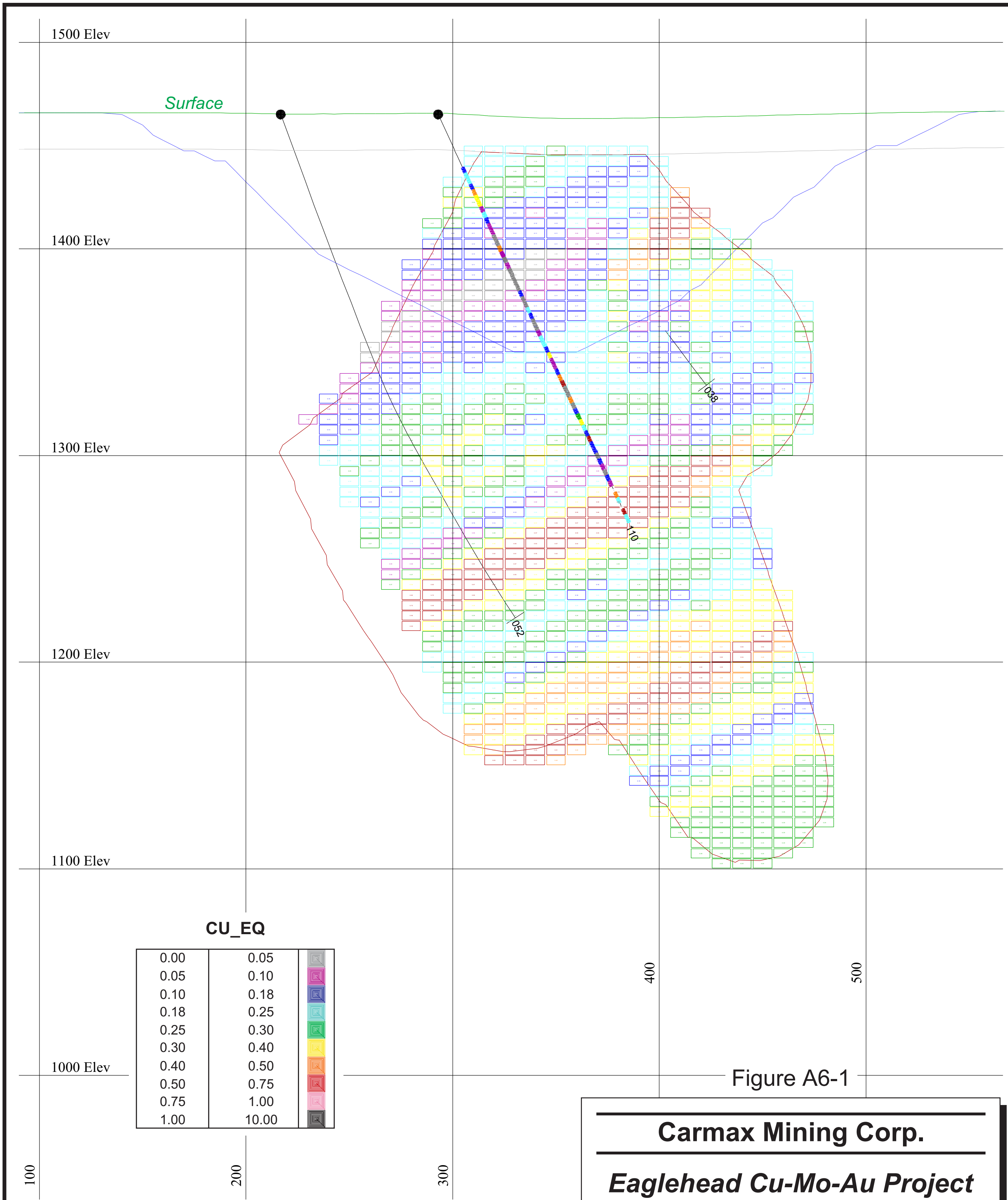


Figure A6-1

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Vertical Section 493700E

June 2012

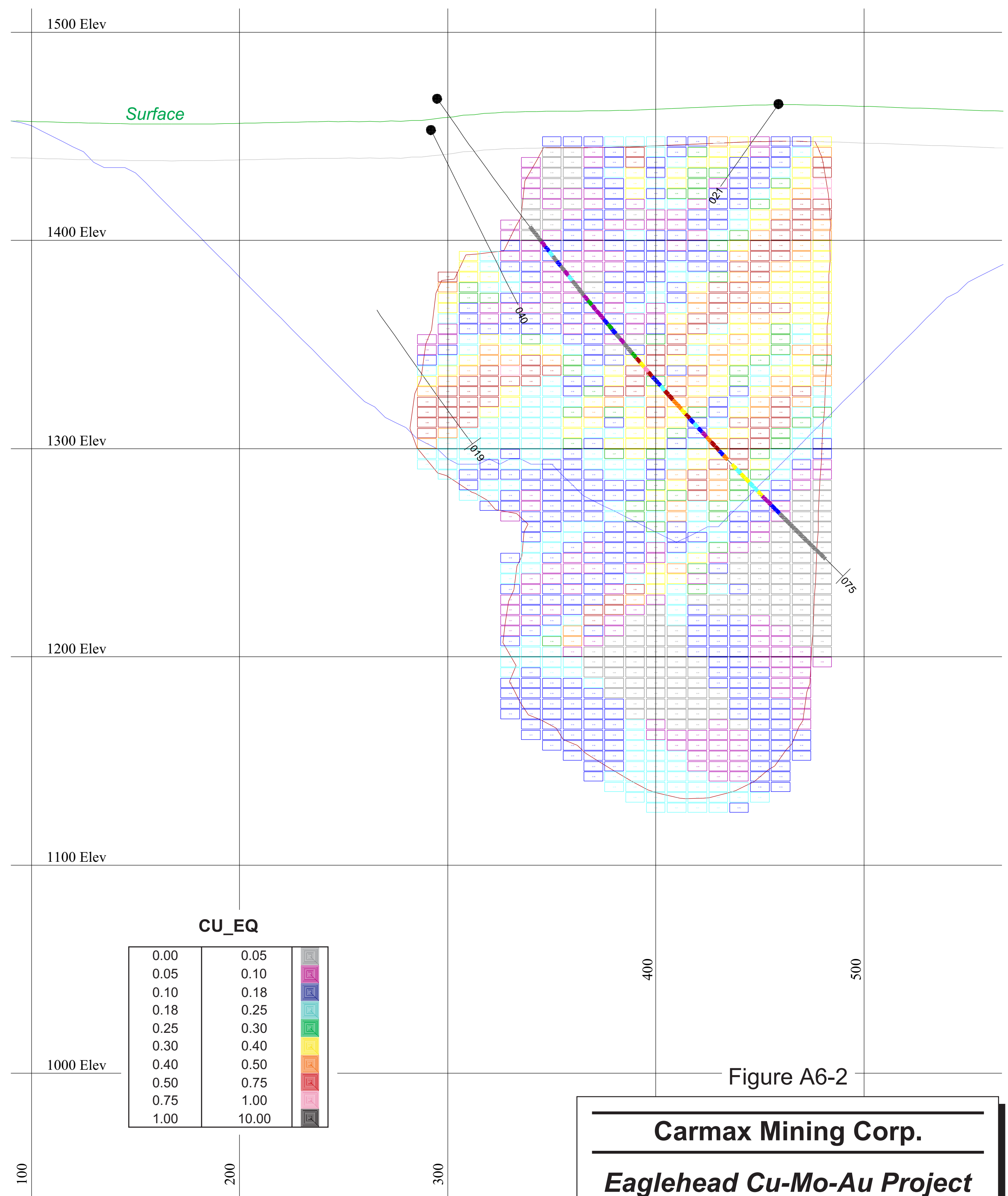


Figure A6-2

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area, British Columbia, Canada

Vertical Section 493900E

June 2012

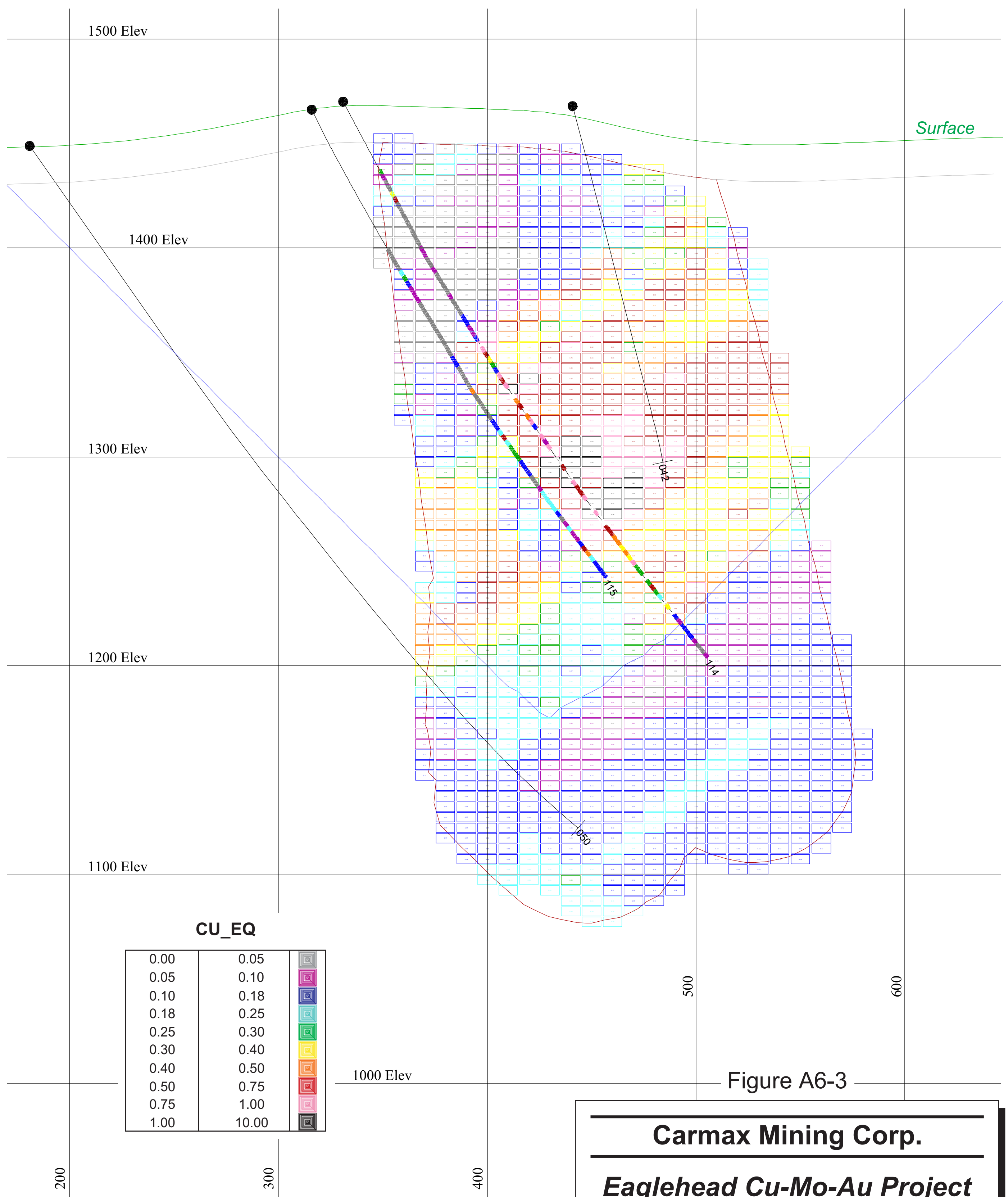


Figure A6-3

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Vertical Section 494050E

June 2012

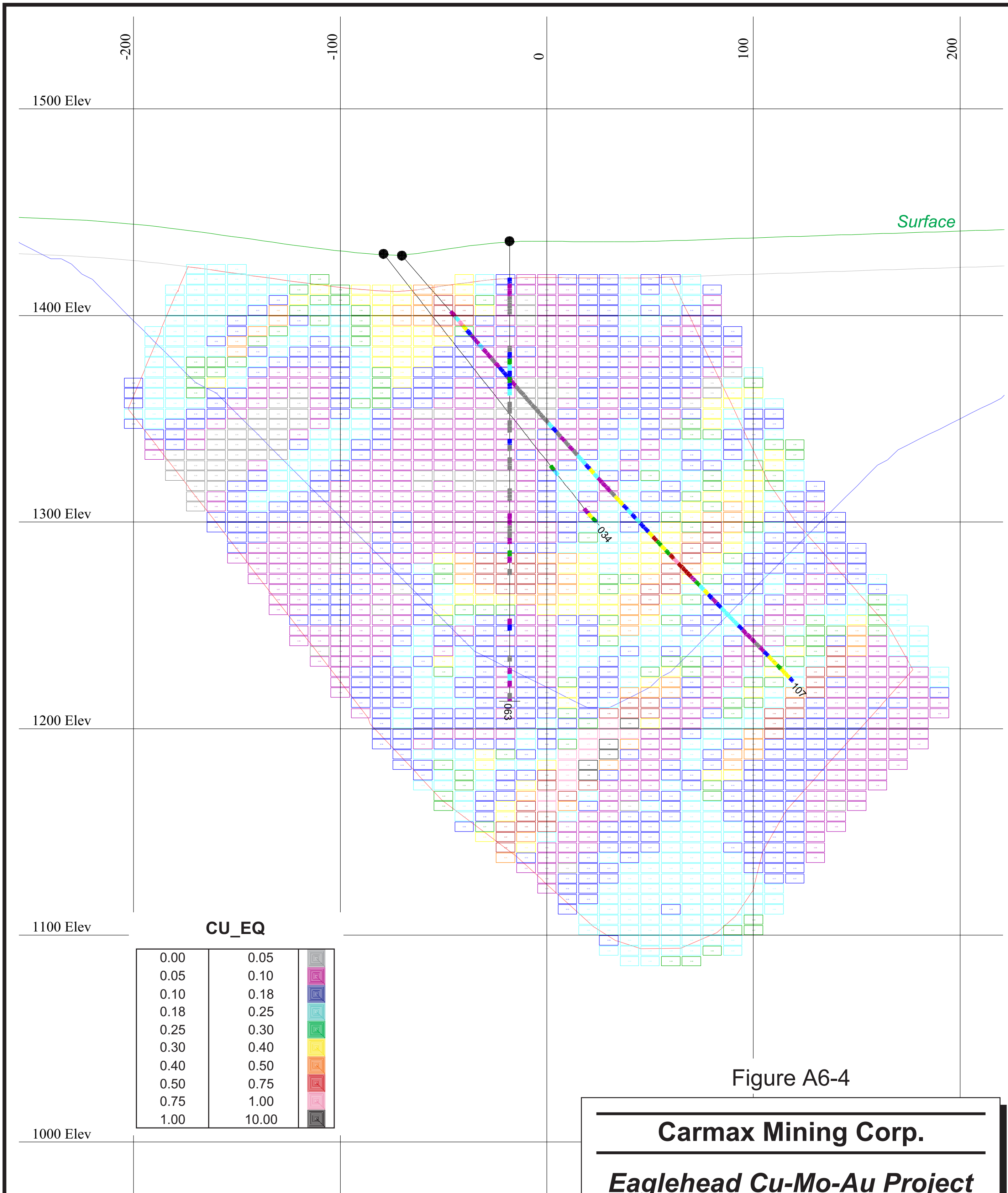


Figure A6-4

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Vertical Section 494750E

June 2012

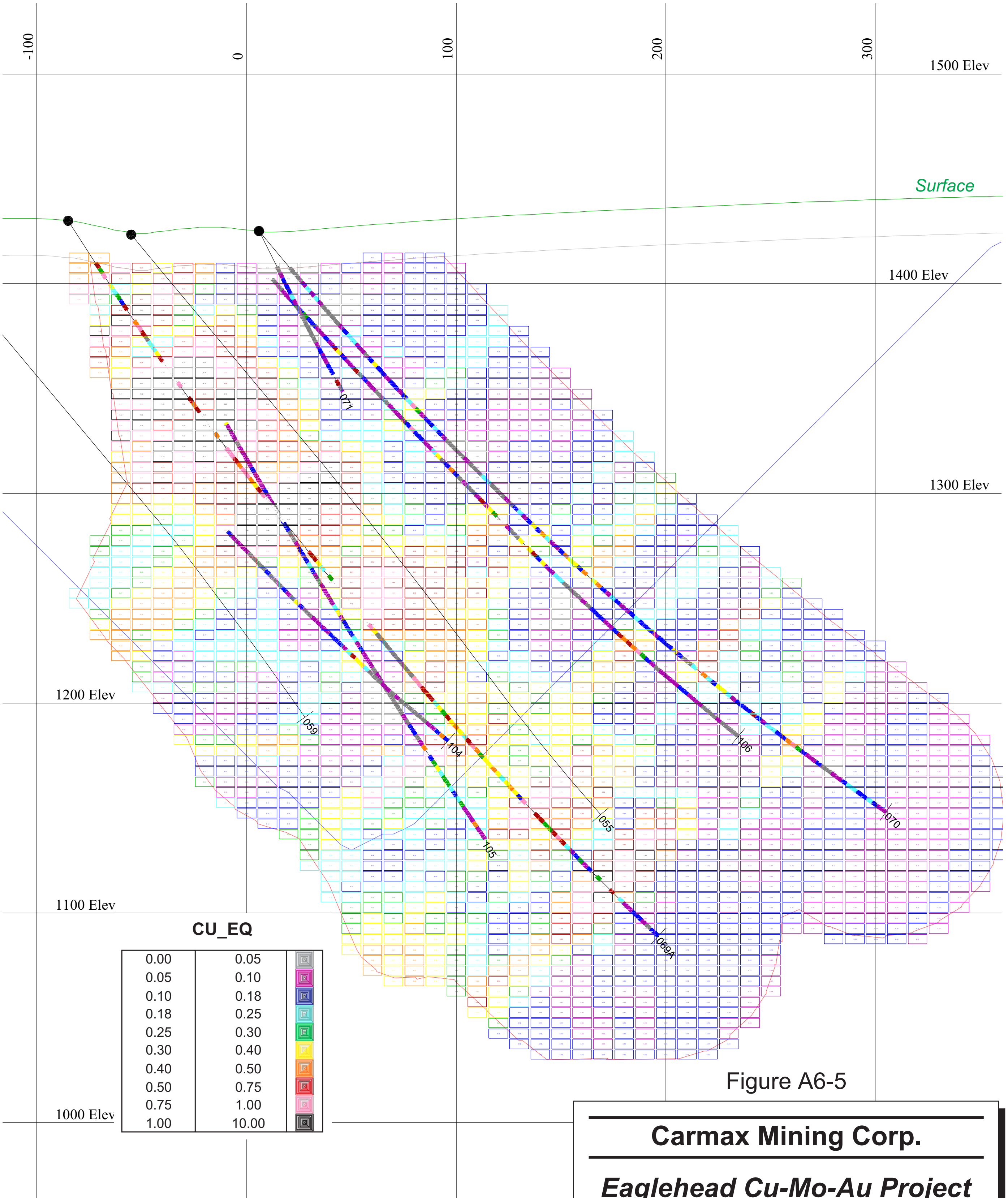


Figure A6-5

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Vertical Section 494900E

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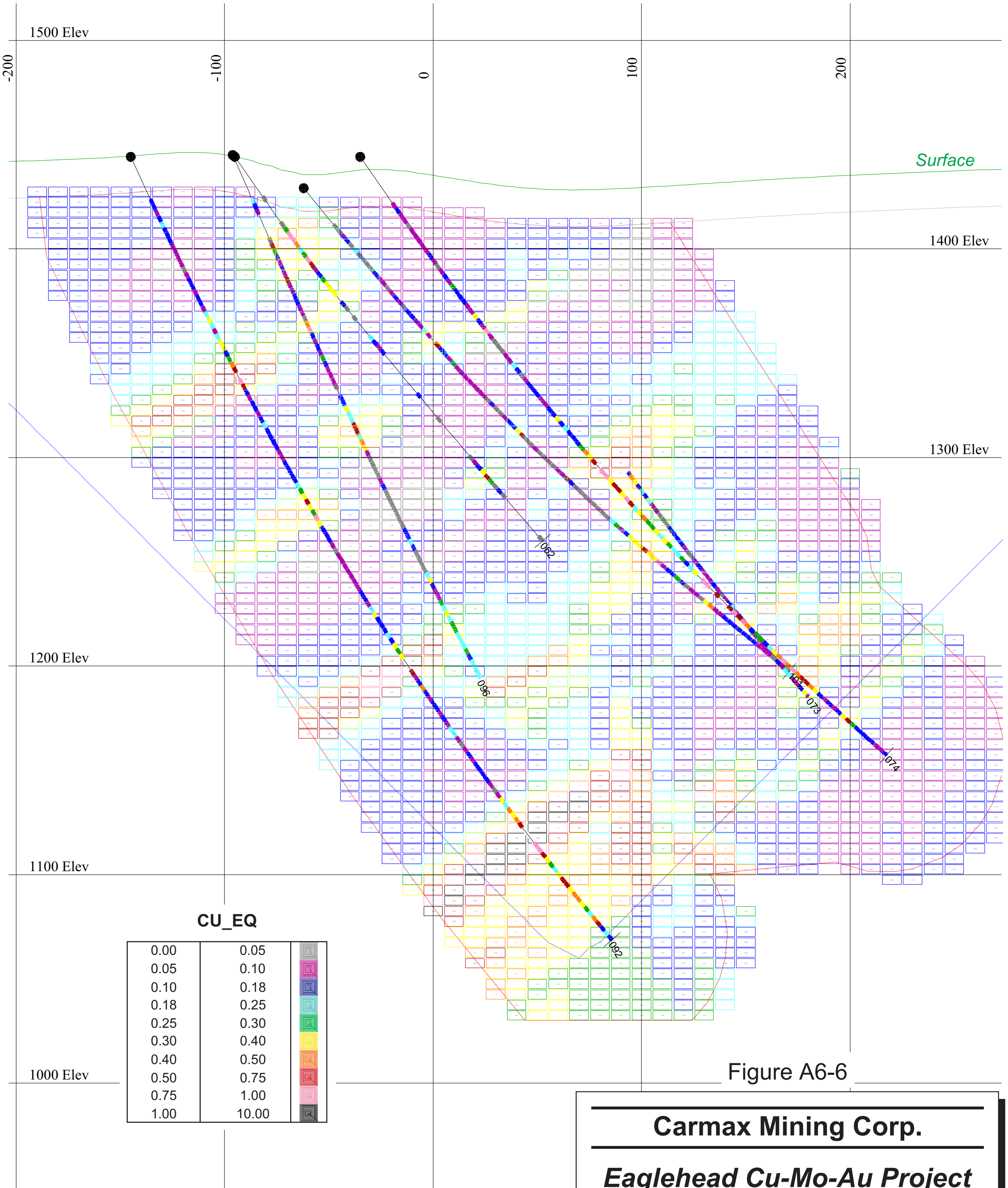

Figure A6-6

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area, British Columbia, Canada

Vertical Section 495050E

June 2012

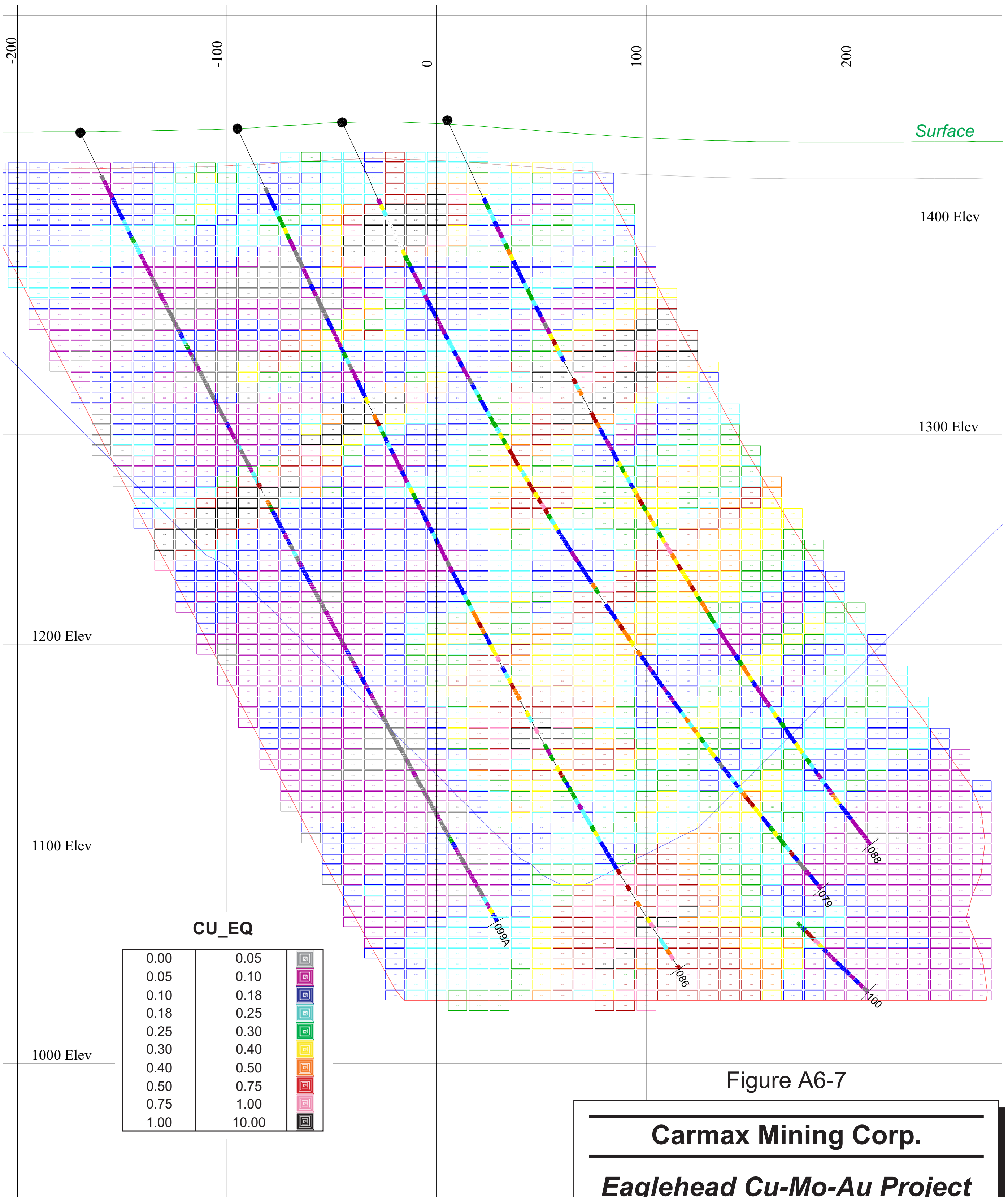

Figure A6-7

Carmax Mining Corp.

Eaglehead Cu-Mo-Au Project

Dease Lake Area,
British Columbia, Canada

Vertical Section 495200E

June 2012