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## NEWS RELEASE

TSX Venture Symbol: CXM.V

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### CARMAX OUTLINES 2016 PROGRAM FOR EAGLEHEAD PROPERTY

**Carmax Mining Corp.** (“Carmax” CXM-V) on completion of the recently announced financing, the Company (see News Release dated December 21, 2015) is pleased to outline the 2016 Exploration Program on its 100% owned Eaglehead porphyry copper property located in northern British Columbia. The exploration program is expected to cost \$1.5 million.

#### **Phase I Highlights:**

- a) Additional preliminary metallurgical testing to better define the recovery curves for copper-molybdenum-gold and silver;
- b) Test work to determine a separate molybdenum recovery circuit as well as Bond and Abrasion indices;
- c) Re-analysis of existing sample pulps from historical drilling to standardize the project data base to have the silver contained in the mineralization included in the next resource estimate; and
- d) Geophysical studies to determine physical parameters of various mineralized lithologies at the Eaglehead deposit to remodel the 6,000m long chargeability/resistivity signature outlined in 2014.

Jevin Werbes, President of Carmax commented, “Our understanding of the controls on mineralization and mineral potential of the Eaglehead porphyry copper project has advanced considerably since 2014. On completion of the 2016 work program; Carmax would like to be in a position to make a decision on commencing a Preliminary Economic Assessment of the Eaglehead porphyry copper deposit.”

Phase II of the 2016 program consists of diamond drill testing of the Eaglehead deposit as well as re-logging, sampling or re-sampling of historical drill holes to better map lithology, alteration and sulphide species within the Eaglehead deposit.

#### **Metallurgical Testwork:**

The 2015 test work yielded encouraging results related to liberation of copper sulphides, estimated percentage copper-gold and silver recoveries and the grade and precious metal credits contained in copper concentrates (see News Release April 15, 2015). The 2016 test work will include additional samples of varying copper-molybdenum-gold-silver head grades to obtain better copper-molybdenum-gold and silver recovery curves as well as determining the percentage molybdenum recovery and grade of a separate molybdenum concentrate. Tests to determine the Bond Work index, Abrasion index and various grind

sizes are also planned to determine power and grinding medium consumption on a per tonne basis for the mineralization.

#### **Project Data Base:**

The mineralization in the Eaglehead deposit is reported to contain a significant silver concentration. Due to legacy data issues, the silver content of the mineralization was not included in the resource estimate for the Eaglehead deposit. Re-analysis of historical sample pulps, along with re-sampling and sampling of historical drill cores using a low silver detection limit is expected to be sufficient to allow inclusion of the silver in the next resource estimate.

#### **Geophysical Modelling:**

The size of the chargeability signature (6,000m long by 900m wide), the “Adakite” affinity of certain phases of intrusive rocks and the different stages of mineralization dictate that additional modelling of the chargeability signature be undertaken to better constrain the geophysical target and to select more favorable areas of the deposit for drill testing planned in Phase II.

#### **About the Eaglehead Project**

The property is located in northwestern British Columbia and hosts an NI 43-101 Inferred Mineral Resource estimated to total 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au. The report, filed on Sedar at [www.sedar.com](http://www.sedar.com) was prepared by RPA Inc. and was previously announced in a Carmax news release dated May 16, 2012. The resource was estimated at a cut-off grade of 0.16% CuEq, to contain approximately 662 million pounds copper, 22 million pounds molybdenum, and 265,000 ounces gold. The Mineral Resource is contained within two conceptual open pits covering the East and Bornite zones. The two pits are constrained by a Whittle optimized pit shell and constitute approximately 69% of total mineralization in the block model.

#### **About Carmax**

Carmax is a Canadian company engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia. The company recently completed a private placement of 30,000,000 units, for aggregate proceeds of \$1,500,000,(see News Release December 21, 2015).

Chris M. Healey, P.Geo., a Director of Carmax, is a qualified person as defined in NI 43-101, and has reviewed and approved the technical information contained in this news release.

For further information, please visit the website at [www.carmaxmining.com](http://www.carmaxmining.com) to view the Company’s profile or contact Jevin Werbes at 604-921-1810.

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Jevin Werbes, President

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#### **Cautionary Statement on Forward Looking Statement**

Certain information contained in this news release, including information as to our strategy, projects, plans or future financial or operating performance and other statements that express management’s expectations or estimates of future performance, constitute “forward looking statements”. Actual results may differ materially from those indicated by such statements. All statements, other than historical fact, included herein, including, without limitations statements regarding future production, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will

prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking information in this news release includes, but is not limited to, statements about the additional preliminary metallurgical testing to better define the recovery curves for copper-molybdenum-gold and silver; metallurgical test work to determine a separate molybdenum recovery circuit as well as Bond and Abrasion indices; re-analysis of existing sample pulps to have the silver included in the next resource estimate; and geophysical studies to remodel the chargeability/resistivity signature outlined in 2014; the resource estimate at the Eaglehead project; and statements about Carmax's strategy, future operations and prospects.

In connection with the forward-looking information contained in this news release, Carmax has made numerous assumptions. While Carmax considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause Carmax's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein.

Known risk factors include, the metallurgical testing to obtain more accurate copper-molybdenum-gold and silver recovery curves may not proceed as anticipated, or at all; the metallurgical test work to determine a separate molybdenum recovery circuit as well as Bond and Abrasion indices may not proceed as anticipated, or at all; re-analysis of existing sample pulps to have the silver contained in the mineralization included in the next resource estimate may not proceed as anticipated, or at all, the silver content of the mineralization in Eaglehead deposit may not be included within the next resource estimate, or at all; the geophysical studies and the remodelling of the chargeability/resistivity signature outlined in 2014 may not proceed as planned, or at all; the proposed drilling program may not be completed as planned, or at all; fluctuations in copper prices and demand; currency exchange rates; conditions in the financial markets and the overall economy may continue to deteriorate; uncertainties relating to interpretation of the previous drill results and the geology, continuity and grade of Eaglehead project; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals.

A more complete discussion of the risks and uncertainties facing Carmax is disclosed in Carmax's continuous disclosure filings with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com). All forward-looking information herein is qualified in its entirety by this cautionary statement, and Carmax disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.