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NEWS RELEASE

TSX Venture Symbol: CXM

May 16, 2012

Carmax Reports Initial Mineral Resources of the Eaglehead Porphyry Copper-Molybdenum Project

Carmax Mining Corp. (“Carmax”) is pleased to announce that it has received results of an independent estimate of Mineral Resources at its Eaglehead Cu-Mo project located in northwestern British Columbia. The NI 43-101 compliant Inferred Mineral Resources were estimated by Roscoe Postle Associates Inc. (RPA) of Toronto, and include only two of the six mineralized target areas that have been identified on the property. The resources are based on a program of diamond drilling 8,300 metres in 25 holes in 2011, as well as historical drilling.

The Inferred Mineral Resource estimate totals 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo, 1.9 g/t Ag, and 0.08 g/t Au. The resources were estimated at a cut-off grade of 0.16% CuEq, and contain approximately 662 million pounds copper, 22 million pounds molybdenum, 6.3 million ounces silver, and 265,000 ounces gold. The Mineral Resources are contained within two conceptual open pits, the East and Bornite zones, and constitute approximately 69% of total mineralization above the grade cut-off. The breakdown of the Mineral Resources of the two zones is shown in Table 1.

TABLE 1 INFERRED MINERAL RESOURCES as of May 16, 2012											
CARMAX MINING CORP. - EAGLEHEAD PROJECT											
Zone	Cut-off (% CuEq)	Tonnes (Mt)	% Cu	Cu (Mlbs)	% Mo	Mo (Mlbs)	g/t Ag	Ounces Ag	g/t Au	Ounces Au	% CuEq
East	0.16	61.6	0.28	375.8	0.011	14.9	2.1	4,193,000	0.06	126,100	0.35
Bornite	0.16	40.9	0.32	286.5	0.008	7.2	1.6	2,084,000	0.11	138,700	0.40
Total	0.16	102.5	0.29	662.3	0.010	22.1	1.9	6,277,000	0.08	264,800	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\$17.00/lb. Mo, US\$1,400/oz Au, and a US\$/CAD\$ exchange rate of 1.00.
3. The copper equivalent (CuEq) calculation includes a provision for different metallurgical recoveries and smelter pay-out.
4. Metallurgical and payable recoveries are assumed to be 80% for base metals and 67% for gold.
5. Silver was not used to determine CuEq values.
6. Mineral Resources were estimated using a pit discard cut-off grade of 0.16% CuEq.
7. The numbers for tonnage, average grade, and contained metals are rounded figures.
8. These resources are constrained by a Whittle optimized pit shell and constitute approximately 69% of total mineralization of the block model within a conceptual open pit.

Carmax notes that due to non-standard sampling techniques in historic drilling, some of the past drill holes were not included in the current in-pit resource estimate.

Exploration to date has outlined at least six areas with porphyry-type copper-molybdenum mineralization on the property. Prior published drill results have indicated that the East Zone and the Bornite Zone host west-northwest trending porphyry type Cu-Mo mineralization within variably hydrothermally altered granodioritic rocks. In general, low grade gold and silver values are associated with Cu-Mo mineralization. The mineralized zones in both areas range in horizontal thickness from 5 m to 70 m within a hydrothermally altered and mineralized zone ranging from 200 m to 250 m in total width.

Carmax also notes that Cu-Mo mineralization is open along strike and at depth, and extends across the contact zone between the granodiorite and felsic volcanic rocks. These areas will be tested with an aggressive exploration program, including drilling, during the 2012 summer season.

Jevin Werbes, President of Carmax states "We are very encouraged with the results of the current resource estimate which indicate that the resources at the East Zone and Bornite Zone can potentially be mined by constructing open pits. Our plan is to increase the tonnage of the deposit and upgrade the classification from Inferred to Indicated Mineral Resources of the Eaglehead Cu-Mo deposit on the property by drill testing the remaining mineralized targets".

Resource Estimation

The estimate was carried out using a block model constrained by 3D wireframes 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 NI43-101 and the CIM Definition Standards and Guidelines.

On the basis of a statistical analysis of the sample data, top cuts applied to the Eaglehead sample data were 7.5% Cu, 0.250% Mo, 50 g/t Ag, and 2.5 g/t Au. These top cuts were applied to the sample assays prior to compositing.

The block model used comprises an array of 10 m x 10 m x 5 m blocks, oriented parallel to the property grid. A bulk density of 2.7 t/m³ was applied.

The resulting estimate of Mineral Resources was classed as Inferred.

About the Eaglehead Project

The Eaglehead Cu-Mo Project is located approximately 1,100 km north of Vancouver and approximately 48 km east of Dease Lake, a town of approximately 200 people, in northwestern British Columbia. The northwest-southeast oriented property extends approximately 28 km along strike from Eaglehead Lake at its northwestern extremity to approximately 8 km past Tournigan River in the southeastern part of the property. The property comprises 31 mineral claims consisting of 613 cells covering a total area of approximately 11,410 hectares (ha) in the Liard Mining Division of British Columbia.

Copper and molybdenum mineralization on the Eaglehead Property is typical of porphyry Cu-Mo systems associated with hydrothermal alteration assemblages within intermediate volcanic rocks and granodioritic and monzonitic rocks, similar to other porphyry copper deposits within the Quesnel Trough of British Columbia. Mineralization is contained in altered rocks, which are localized by geological structures, and range in size from 5 m to more than 100 m wide and more than three kilometres long. Mineralization is comprised of altered zones, quartz stockworks, and hydrothermal breccia zones that contain disseminated chalcopyrite and other

sulphide minerals. Past work has identified six target areas, and Carmax is hopeful that additional porphyry Cu-Mo targets may be discovered on the property.

About Carmax

Carmax is a Canadian company engaged in exploration for bulk tonnage copper-molybdenum deposits in northwestern British Columbia. The company also has gold and silver projects in Ontario. During the 2011 summer exploration program, the company's objective was to better outline the mineralized areas at the East Zone and Bornite Zone, and has engaged RPA to estimate the Mineral Resources of these two areas, and prepare a NI 43-101 Technical Report on the property. Carmax has 27,515,998 shares outstanding and trades on the TSX Venture Exchange (TSX-V) under the symbol CXM.

The resource study was prepared by RPA, under the direction of David W. Rennie, P.Eng., Principal Geologist. Mr. Rennie is an independent Qualified Person as defined by NI 43-101, and has reviewed and authorized the release of the mineral resource estimate presented in this release.

Hrayr Agnerian, 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.

An NI 43-101 report providing details of this mineral resource estimate will be filed on SEDAR by the company within 45 days.

For further information, please visit the website at www.carmaxmining.com to view the Company's profile or contact Jevin Werbes at 604-921-1810.

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.