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NEWS RELEASE

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CARMAX ANNOUNCES EXPLORATION UPDATE AND COMMENCEMENT OF DIAMOND DRILLING

Carmax Mining Corp. (“Carmax”) is pleased to announce an update on exploration and core re-logging activities and the commencement of the 2014 diamond drilling program on the Eaglehead property. SGS Canada Inc. located in Burnaby, British Columbia has been retained to complete the preliminary metallurgical test work on samples from the East and Bornite mineralized zones.

Highlights:

- a) The first hole for exploration and metallurgical sampling purposes to obtain preliminary information on metal recoveries in the East zone is underway and currently at a depth of 485m,
- b) The second hole for exploration and metallurgical sampling purposes to obtain preliminary information on metal recoveries is planned for the Bornite zone,
- c) The results of the Titan-24 survey over the Pass, Camp, East, Bornite and Far East zones of mineralization (six km strike length) are expected before the end of August,
- d) The results for the recently completed airborne high sensitivity magnetic and radiometric survey is expected to be received before the end of August, and
- e) Four exploration holes (average 500m each) are planned to test of the extensions of East and Bornite zones as well as continuity of mineralization between the previously identified mineralized zone.

Jevin Werbes, President of Carmax commented, “We are pleased to have commenced the 2014 drilling program. The re-logging of historical drill holes located within the mineralized zones that were not included in the resource estimate has identified significant concentration of chalcopyrite, bornite and molybdenite over long sections of these holes that has never been sampled. The Quantec and airborne survey results should provide additional information on the potential length and width of the prospective mineralized zone”.

Diamond Drilling:

The objectives of the diamond drilling program are to obtain samples for preliminary metallurgical testing purposes and to explore the lateral extensions and continuity of the mineralized zones outlined to date. The results of the Quantec survey, when received, will be used to aid in locating the four exploration holes planned in 2014.

Historical Drill Holes:

Diamond drilling programs completed since the 1960's have intersected copper mineralization over a 6 km strike length that cover both the known zones of mineralization and the areas between these zones. Re-logging of selected holes from these areas show that the historical drill holes were only sampled on a limited basis where visual estimates suggested the presence of higher grade copper mineralization which is confirmed by the assay records. Based on the re-logging completed in 2014, the presence of significant amounts of chalcopyrite, bornite and molybdenite have been observed in the un-sampled section of these historical drill holes. The review of the historical drill logs and re-logging of historical drill holes is continuing.

The re-logging of the historical drill core selected to date and review of drill logs from the other historical drill holes suggest that these individual zones of mineralization may form one large zone of mineralization.

About the Eaglehead Project:

The Eaglehead copper-molybdenum-gold-silver project (approximately 11,410 hectares (ha)) is located approximately 48 km east of Dease Lake, in the Liard Mining Division, northwestern British Columbia. The property hosts a 10 km long mineralized trend that hosts at least 7 zones of porphyry style copper-molybdenum-gold-silver mineralization hosted in potassic and phyllic altered intrusive rocks. A resources estimate pursuant to NI 43-101 prepared by RPA Inc. (see Carmax news release dated May 16, 2012) outlined a current Inferred Mineral Resource of 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au. The report is filed on Sedar at www.sedar.com. 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.

About Carmax:

Carmax is a Canadian company engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia.

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 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. Forward-looking information in this news release includes statements about the exploration program at the Eaglehead project; 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, among others: the Quantec geophysical survey may not identify any targets or located additional mineralization or mineralization as favorable as suggested by the resource estimate; the concentrations of copper minerals observed in the historical drill core, if sampled may not yield significant concentrations of either copper or molybdenum; 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. 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.