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NEWS RELEASE

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CARMAX DRILLING EXPANDS EAST ZONE WITH INTERSECTION OF 0.37% CuEq OVER 521.21M INCLUDING 1.53% CuEq OVER 24M

Carmax Mining Corp. ("**Carmax**") **October 14, 2014** Carmax (TSX-Venture: CXM) is pleased to announce the analytical results for the first two drill holes from its 2014 diamond drilling program on its 100% owned Eaglehead copper-gold-molybdenum-silver project located in northwest British Columbia. To view the location of 2014 drill holes, visit the Carmax website at www.carmaxmining.com. Highlights for the two diamond drill holes are:

Highlights:

Diamond drill hole (DDH)0121 intersected 0.23% copper, 0.013% molybdenum, 0.06g/t gold and 0.91g/t silver (0.37% copper equivalent) over a core interval of 521.2m that included,

a) 0.21% copper, 0.003% molybdenum, 0.02g/t gold and 0.51g/t silver over a core interval of 278.1m from the top of the hole at 29.87m to a core interval of 308.00m;

and

b) 0.27% copper, 0.025% molybdenum, 0.09g/t gold and 1.36g/t silver over a core interval of 243.1m that extends from the core interval of 308.0m to the end of the hole at 551.08m.

- DDH122 intersected 0.28% copper, 0.016% molybdenum, 0.14g/t gold and 1.52g/t silver (0.43% copper equivalent) over an interval of 116m starting at a core length of 141m,

- DDH121 and DDH 122 exhibits two distinct styles of mineralization being; copper-silver+/-gold-molybdenum in the upper portions of the holes and copper-molybdenum-gold-silver in the lower portions of the holes suggesting that several phases of mineralization may be present at Eaglehead,

- Analytical results for the last two diamond drill holes from the 2014 drilling program are expected to be received before the end of October.

Jevin Werbes, President of Carmax stated, "The results for these holes are a significant development in understanding the potential and size of the Eaglehead property. The thickness and styles of mineralization in these holes support the porphyry model and demonstrate that the mineralization is open at depth. Most importantly is the significant molybdenum and gold content in both drill holes at depth. The results of the 2014 drilling has extended the zones of mineralization and has returned higher average grades than those currently reported for the Eaglehead property."

Diamond Drilling Analytical Results:
The weighted average grades for DDH0121 and DDH0122 were calculated using a 0.10% copper cutoff grade as shown in the table below.

DDH ID	Azimuth	Dip	From(m)	To (m)	Interval (m)	Copper (%)	Molybdenum (%)	Gold (g/t)	Silver (g/t)	CuEq (%)
DDH0121	0	-60	29.87	551.08	521.21	0.23	0.013	0.06	0.91	0.37
		Including	29.87	308.00	278.13	0.21	0.003	0.02	0.51	0.25
		including	29.87	42.00	12.13	1.01	0.012	0.25	3.97	1.31
		and	308.00	551.10	243.10	0.27	0.025	0.09	1.36	0.48
		including	308.00	332.00	24.00	0.95	0.085	0.13	4.73	1.53
		including	438.00	518.00	80.00	0.22	0.036	0.15	1.12	0.53
DDH0122	0	-65	73.00	377.00	304.00	0.18	0.005	0.07	0.82	0.27
		including	141.00	257.00	116.00	0.28	0.010	0.14	1.20	0.43

Notes:
The core intervals in the above table do not represent true thickness. Number are rounded for presentation purposes. See section below for metal prices and metal recoveries used to calculate copper equivalent (CuEq).

DDH0121: completed in the East zone is an inclined hole that was completed to a core length of 551.08 m (vertical depth of approximately 500m). The mineralization commences at the overburden/bedrock contact and continues to the end of the hole at 551.1m. Two distinct styles of mineralization occur in this hole based on the gold-molybdenum content. The portion of the hole below the core interval of 308m to the bottom of the hole contains significantly higher concentrations of copper, molybdenum, gold and silver. The increased content of all the metals especially gold and molybdenum suggests a second phase of mineralization. The mineralized interval above the 308m core interval is characterized primarily by copper-silver mineralization. The mineralization in this hole has extended the mineralization approximately 115m deeper that previously tested on this section. These results also indicate that the mineralization extends at depth beyond the end of the diamond drill hole.

DDH0122: completed in the Bornite zone is an inclined hole that was completed to a core length of 441.96 m (vertical depth of approximately 420m). The upper 62 meters of core from this hole contains a 16m interval that averages 0.11% copper and 0.37g/t silver. The mineralization in this hole exhibits a pattern similar to that in DDH0121 with the copper, molybdenum, gold and silver content increasing significantly in the hole below the 141m core interval. That portion of the drill hole below the 377m core interval contained copper values that ranges from 6 to 848 parts per million ("ppm").

Diamond Drilling and Sampling Procedures:
DDH0121 and DDH0122 were completed using an HQ core size. Overall core recovery was estimated to be greater than 98%. After cutting with a diamond saw, one half of the core is collected for sample preparation and analysis and the other half is retained for future reference. Sample intervals were selected based on lithology changes/alteration intensity/estimated mineral content. The sample interval was maintained at 2.0m. Sample preparation and analyses were completed by SGS Canada in Burnaby, British Columbia.

The base metal content of the samples were determined using SGS Canada's 4-acid digestion and ICP-ES finish. Copper values in excess of 8,000 ppm were assayed. Silver values are determined with a lower detection limit of 0.01g/t. Gold content was determined using the fire assay method on a 30-gram sample followed by ICP-ES finish; with a lower detection limit of 0.005 g/t. SGS Canada has an 17025 ISO accreditation.

Copper equivalent calculations are based on 100% of metal content. Metal prices are: copper $US2.75/pound, gold $US1,445.00/ounce, molybdenum $US14.00/pound and silver $US20.00/ounce.

Quality Control
Carmax follows a rigorous Quality Assurance/Quality Control program consisting of inserting standards, blanks and duplicates into the sample stream submitted to the laboratory for analysis.

About the Eaglehead Project
The Eaglehead property hosts an NI 43-101 Inferred Mineral Resource estimate to contain 103.0 million tonnes at an average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au. The NI43-101 Technical Report related to the mineral resource estimate that is filed on Sedar at www.sedar.com was prepared by RPA Inc. (see 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 Eaglehead property is located approximately 48 km east of Dease Lake, in northwestern British Columbia. The property covers a total area of approximately 13,540 hectares (ha) in the Liard Mining Division of British Columbia.

The Eaglehead property hosts porphyry style copper-molybdenum-gold-silver mineralization. The mineralization occurs in potassic and phyllic altered granodiorite and quartz feldspar porphyry intrusive rocks. Past work has identified six mineralized zones on the property.

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.

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

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.

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Jevin Werbes, President

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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 exploration program at the Eaglehead project; the resource estimate at the Eaglehead project; and statements about Carmax's strategy, future operations and prospects.

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. In the forward-looking information contained in this news release, Carmax has made numerous assumptions regarding, the analytical results of two drill holes from the 2014 drilling program and the interpretation on the different phases of mineralization as suggested by the current drill results. 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 possibility that the remaining drill holes completed in 2014 does not return significant mineralization; the copper-molybdenum mineralization does not extend beyond the limit established by the analytical results; uncertainties relating to interpretation of drill results and the geology, continuity and grade of the mineralization; the uncertainty as to the availability and terms of future financing; the possibility of delay in the exploration program 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.