



142 – 1146 Pacific Blvd.,
Vancouver, British Columbia V6Z 2X7 Canada
Telephone: (604) 620-7737
www.carmaxmining.com

NEWS RELEASE

TSX-V: CXM

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CARMAX'S EAGLEHEAD PROPERTY

Carmax Mining Corp. ("**Carmax**" **CXM-V**) advises that on April 12, 2016, it received information that its Eaglehead Property encompassing approximately 13,540 hectares of land located in the Liard Mining Division of the Province of British Columbia had been forfeited under the British Columbia Mineral Tenure Act and deleted from the Registry for failure to file work or pay cash in lieu of assessment work in order to maintain the claim in good standing.

In 2014 Carmax acquired four fringe claims to the south covering an additional 2,100 hectares. Prior to making this acquisition, the mineral claims making up the Eaglehead Property encompassed approximately 11,400 hectares.

On February 5, 2015 Carmax filed assessment work on the original 11,400 hectare block keeping it in good standing until 2019 and on the 2,100 hectare fringe claim block to keep it in good standing until April 11, 2016.

The circumstances giving rise to the apparent forfeiture involved a filing made by Carmax in March 2015 to group all mineral claims making up the Eaglehead Project to create one mineral claim out of the entire land package. The purpose of this action was easier maintenance of the mineral claims in future years.

By consolidating the land package into the one mineral claim, the expiry date was recorded in the Registry as expiring on the earliest expiry date of any of the claims included in the March 2015 filing, unbeknownst by Carmax thereby causing the Registry to enter April 11, 2016 as the "good to date" for the consolidated package.

Before the amalgamation of the two claim blocks into one mineral claim there was more than adequate assessment work completed on the entire package which would allow for the claims to have been maintained in good standing well beyond April 11, 2016.

Following April 11, 2016, intervening parties staked claims over the allegedly forfeited land. Carmax has filed an application under Section 67 to the Mineral Tenure Act for the Chief Gold Commissioner to set aside the forfeiture or the effect of the expiry which would, if granted, allow a further period of time for Carmax to amend the filings to correct the record, and reflect the factual work performed on the claims in order to maintain the consolidated claim in good standing.

On April 14, 2016, the Gold Commissioner gave notice to all parties that had filed “intervening claims” over the Eaglehead Property that an application had been made by Carmax to set the forfeiture aside in order to allow for a further period of time for Carmax to comply with the filing requirements under the Mineral Tenure Act. If this application is successful, the effect would be for the intervening claims to be deleted from the Registry and for the Eaglehead Property to be reinstated as being in good standing under the Mineral Tenure Act.

Carmax has received advice from the Gold Commissioner that the decision may be made as early as April 21st, 2016.

For further information, please visit the website at www.carmaxmining.com to view the Company’s profile or contact Jevin Werbes at (604) 620-7737.

”Jevin Werbes”
Jevin Werbes, President

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