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TSX Venture Symbol: CXM

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**CARMAX PROVIDES UPDATE ON EAGLEHEAD
AND ANNOUNCES PRIVATE PLACEMENT**

Carmax Mining Corp. (TSX-V: CXM) “Carmax” is pleased to announce that Carmax has assembled a crew to open its Eaglehead camp near Dease Lake in northwestern BC, in or around May 15th 2011. Carmax has also secured two drill rigs from DJ Drilling of Watson Lake, Yukon, to carry out the spring/summer 2011 drill program of a minimum of 7,500 metres on the Eaglehead project. The drilling is planned to start, weather permitting, around mid-June.

Exploration work to date has outlined at least six target areas with porphyry-type copper-molybdenum mineralization on the property. The current drill program is designed to focus on two (Bornite and East Zone) of the six target areas. Additional drilling is planned upon completion of the current drill program.

Carmax is also pleased to report that it has arranged for a Non-Brokered private placement of 12,500,000 units at a price of \$0.20 cents per unit. Each unit will consist of one common share and one non-transferable two year share purchase warrant. Each warrant will be exercisable at a price of \$0.30 in the first year and \$0.40 in the second year to purchase one additional common share of Carmax. Carmax intends to use the funds with this private placement for exploration and development on its BC exploration projects and for general working capital.

Jevin Werbes, President of Carmax states “we are very excited to have our exploration season arranged for early commencement and look forward to receiving continuous results during the course of the year from the exploration activities to be undertaken on the Eaglehead copper-moly property”.

“Jevin Werbes”

JEVIN WERBES
PRESIDENT

The Company relies upon litigation protection for “forward-looking” statements.

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