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NEWS RELEASE

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Carmax Drills 0.54% Cu, 0.029% Mo, 2.30g/t Ag, and 0.284 g/t Au over 161m at Eaglehead Property, BC

Carmax Mining Corp. ("**Carmax**") is pleased to announce that it has now received results from the remaining 16 of the 25 holes drilled in the 2011 exploration season on the East Zone and Bornite Zone target areas of its flagship Eaglehead Cu-Mo project located in northwestern British Columbia. The total program consisted of the drilling of 8,300 metres in 25 holes. Results from the first 8 holes were released in Carmax's release of December 7th, 2011. All samples of split diamond drill core from the 2011 program were forwarded to and assayed by ACME labs of Vancouver.

The Eaglehead Property hosts at least six areas of porphyry style Cu-Mo mineralization extending to more than 8 km along strike. The 2011 summer exploration program focused on two of these target areas; being the East Zone and the Bornite Zone. In general, low grade gold and silver values are associated with Cu-Mo mineralization. Future drilling programs will be designed to further delineate the East Zone and the Bornite Zone mineralization, as well as to drill test the remaining four major target areas of the vast Eaglehead Property.

The company has engaged Roscoe Postle Associates Inc. (RPA) of Toronto to complete an independent estimate of NI 43-101 complaint Mineral Resources of these two areas taking into consideration the results now received from the 2011 program. Completion of the report is anticipated for April 2012.

The East Zone hosts at least ten subvertical zones of west-northwest trending porphyry type Cu-Mo mineralization within variably hydrothermally altered granodioritic rocks. The Bornite Zone also contains at least eight areas of Cu-Mo mineralization with similar orientation to the East Zone.

The results to date indicate extensions to previously known mineralized zones with Cu, Mo, Ag, and Au values with grades ranging from 0.16% Cu to 3.33% Cu over drill core intervals ranging from 3 m to 161 m. The individual mineralized zones in both areas range in horizontal (true) thickness from 5 m to 80 m.

The mineralized zones in both areas extend more than 400 m at depth within hydrothermally altered and mineralized zones that are approximately 500 m wide and 700 m to 800 m long. The table below summarizes the results received from the last 16 holes of the 2011 summer drilling program.

Highlights of the results are as follows:

East Zone

- **0.99% Cu, 0.001% Mo, 4.90g/t Ag, and 0.060 g/t Au over 21 m in Hole 99A.**
- **0.84% Cu, 0.022% Mo, 1.80g/t Ag, and 0.051 g/t Au over 11 m in Hole 100.**
- **0.47% Cu, 0.004% Mo, 0.80g/t Ag, and 0.028 g/t Au over 35 m in Hole 105.**
- **0.27% Cu, 0.006% Mo, 1.40g/t Ag, and 0.063 g/t Au over 66 m in Hole 107.**

Bornite Zone

- **0.45% Cu, 0.007% Mo, 1.00g/t Ag, and 0.034 g/t Au over 37 m in Hole 110.**
- **0.47% Cu, 0.004% Mo, 3.60g/t Ag, and 0.082 g/t Au over 35 m also in Hole 110.**
- **0.58% Cu, 0.013% Mo, 6.40g/t Ag, and 0.202 g/t Au over 34 m in Hole 112B.**
- **0.54% Cu, 0.029% Mo, 2.30g/t Ag, and 0.284 g/t Au over 161 m in Hole 114.**
- **0.55% Cu, 0.009% Mo, 1.20g/t Ag, and 0.015 g/t Au over 20 m in Hole 120**
- **0.45% Cu, 0.013% Mo, 1.30g/t Ag, and 0.132 g/t Au over 31 m also in Hole 120.**

Detailed results of the mineralized intersections are presented in the table below.

EAST ZONE DRILL HOLES

Hole ID	Intersection (m)		Interval (m)	Azimuth (º)	Inclination (º)	% Cu	% Mo	g/t Ag	g/t Au
	From	To							
99A	40.0	65.0	25.0	358.2	-64	0.19	0.000	0.40	0.015
	182.0	203.0	21.0			0.99	0.001	4.90	0.060
	419.0	422.0	3.0			0.21	0.004	0.60	0.010
100	22.0	54.0	32.0	3.5	-50	0.24	0.000	0.60	0.010
	138.0	149.0	11.0			0.84	0.022	1.80	0.051
Including	143.0	148.0	5.0			1.27	0.023	2.90	0.071
	169.0	197.0	28.0			0.37	0.024	1.10	0.131
	239.0	244.0	5.0			0.28	0.002	0.50	0.010
	251.0	304.0	53.0			0.47	0.010	1.90	0.056
Including	285.0	297.0	12.0			1.05	0.038	5.60	0.201
	309.0	313.0	4.0			0.43	0.001	0.70	0.010
	321.0	334.0	13.0			0.18	0.001	0.60	0.010
	351.0	375.0	24.0			0.24	0.003	0.70	0.010
	414.0	423.0	9.0			0.42	0.023	3.70	0.218
	436.0	450.0	14.0			0.22	0.015	0.80	0.027
	473.0	518.0	45.0			0.28	0.010	1.20	0.040
105	36.0	55.0	19.0	22	-60	0.68	0.002	2.20	0.023
Including	39.0	44.0	5.0			1.56	0.001	5.10	0.025
	70.0	81.0	11.0			0.18	0.004	0.40	0.008
	98.0	103.0	5.0			0.25	0.004	1.10	0.010
	108.0	113.0	5.0			0.22	0.002	0.60	0.031
	181.0	187.0	6.0			0.17	0.001	0.50	0.007

	214.0	219.0	5.0			0.31	0.002	1.40	0.014
	295.0	330.0	35.0			0.47	0.004	0.80	0.028
Including	296.0	299.0	3.0			3.33	0.008	2.40	0.038
	339.0	343.0	4.0			0.33	0.001	2.30	0.082
	370.0	375.0	5.0			0.24	0.003	1.30	0.024
	393.0	401.0	8.0			0.28	0.004	0.50	0.179
106	60.0	69.0	9.0	8.1	-49	0.23	0.000	0.70	0.022
	87.0	94.0	7.0			0.36	0.001	1.80	0.048
	102.0	111.0	9.0			0.24	0.005	1.20	0.013
	142.0	150.0	8.0			0.33	0.014	0.70	0.022
	157.0	160.0	3.0			0.33	0.018	1.30	0.045
	166.0	171.0	5.0			0.36	0.001	1.20	0.018
	189.0	207.0	18.0			0.35	0.033	2.80	0.166
Including	202.0	205.0	3.0			1.16	0.022	8.40	0.637
	217.0	233.0	16.0			0.39	0.018	2.10	0.040
Including	217.0	220.0	3.0			0.91	0.033	6.20	0.041
	281.0	296.0	15.0			0.37	0.012	1.70	0.236
107	131.0	144.0	13.0	6.2	-49	0.23	0.002	0.70	0.011
	156.0	222.0	66.0			0.27	0.006	1.40	0.063
Including	200.0	208.0	8.0			0.48	0.012	2.60	0.279
	233.0	241.0	8.0			0.22	0.004	1.10	0.015
	260.0	278.0	18.0			0.26	0.004	1.10	0.041
	284.0	291.0	7.0			0.70	0.004	1.60	0.092
108	30.0	40.0	10.0	22	-50	0.25	0.003	1.40	0.133
	56.0	62.0	6.0			0.19	0.007	1.70	0.062
	85.0	100.0	15.0			0.38	0.001	2.30	0.033
	119.0	122.0	3.0			0.93	0.003	3.20	0.018
	260.0	264.0	4.0			0.22	0.001	0.70	0.020
109	102.0	115.0	13.0	3.5	-55	0.34	0.005	2.00	0.048
Including	109.0	115.0	6.0			0.57	0.009	3.60	0.082
	130.0	149.0	19.0			0.19	0.003	0.90	0.031
	161.0	164.0	3.0			0.26	0.002	0.50	0.012

BORNITE ZONE DRILL HOLES

Hole ID	Intersection (m)		Interval (m)	Azimuth (º)	Inclination (º)	% Cu	% Mo	g/t Ag	g/t Au
	From	To							
110	32.0	58.0	26.0	7.3	-65	0.25	0.000	0.60	0.014
Including	40.0	44.0	4.0			0.47	0.000	1.40	0.027
	71.0	74.0	3.0			0.42	0.001	1.10	0.065
	104.0	107.0	3.0			0.34	0.001	1.00	0.027
	117.0	128.0	11.0			0.24	0.001	0.60	0.029
	138.0	153.0	15.0			0.27	0.001	0.80	0.025
Including	151.0	153.0	2.0			0.60	0.003	1.10	0.015

	159.0	176.0	17.0			0.30	0.001	0.50	0.023
	194.0	231.0	37.0			0.45	0.007	1.00	0.034
Including	200.0	202.0	2.0			1.52	0.020	2.40	0.094
& Including	208.0	211.0	3.0			1.45	0.023	3.80	0.248
	239.0	258.0	19.0			0.28	0.003	1.70	0.019
	267.0	302.0	35.0			0.47	0.004	3.60	0.082
Including	273.0	275.0	2.0			1.20	0.001	3.60	0.157
& Including	297.0	299.0	2.0			2.24	0.002	14.50	0.337
	311.0	329.0	18.0			0.31	0.004	1.30	0.048
	344.0	361.0	17.0			0.32	0.004	2.30	0.107
111	31.0	46.0	15.0	0	-47	0.30	0.000	2.80	0.036
	62.0	82.0	20.0			2.04	0.005	9.30	0.208
Including	74.0	82.0	8.0			4.81	0.011	22.00	0.499
	87.0	101.0	14.0			0.28	0.002	3.40	0.113
	113.0	137.0	24.0			0.29	0.009	1.90	0.134
	190.0	196.0	6.0			0.36	0.002	0.80	0.136
112B	70.0	91.0	21.0	2.2	-65	0.71	0.009	6.20	0.597
Including	74.0	82.0	8.0			1.04	0.016	10.00	0.130
	111.0	145.0	34.0			0.58	0.013	6.40	0.202
Including	126.0	135.0	9.0			1.23	0.017	16.50	0.285
	151.0	162.0	11.0			0.33	0.002	1.70	0.093
	167.0	170.0	3.0			0.22	0.009	0.90	0.026
	207.0	219.0	12.0			0.21	0.000	0.70	0.027
	251.0	260.0	9.0			0.14	0.001	2.20	1.265
113	9.7	16.0	6.3	6.7	-50	0.36	0.001	1.80	0.111
	34.0	47.0	13.0			0.29	0.001	0.50	0.019
	92.0	178.0	86.0			0.30	0.014	1.00	0.137
Including	110.0	118.0	8.0			0.75	0.017	1.40	0.099
	198.0	215.0	17.0			0.19	0.001	1.40	0.069
114	15.0	22.0	7.0	5.2	-62	0.18	0.000	0.30	0.001
	50.0	55.0	5.0			0.52	0.004	4.10	0.070
	134.0	295.0	161.0			0.54	0.029	2.30	0.284
Including	134.0	137.0	3.0			1.77	0.016	15.80	0.571
& Including	160.0	164.0	4.0			1.01	0.139	5.00	0.272
& Including	195.0	204.0	9.0			1.30	0.058	2.60	0.078
& Including	209.0	215.0	6.0			1.06	0.020	2.20	0.899
& Including	225.0	233.0	8.0			1.17	0.065	4.10	1.088
& Including	288.0	294.0	6.0			0.85	0.034	4.60	0.399
117	7.0	12.0	5.0	2	-54	0.22	0.001	1.20	0.031

	21.0	26.0	5.0			0.26	0.000	0.50	0.022
	127.0	133.0	6.0			0.19	0.002	0.30	0.006
	187.0	192.0	5.0			0.44	0.002	1.40	0.022
	200.0	212.0	12.0			0.16	0.005	1.40	0.055
	226.0	231.0	5.0			0.24	0.001	0.80	0.036
	279.0	284.0	5.0			0.73	0.008	1.50	0.017
	292.0	303.0	11.0			0.18	0.003	0.20	0.010
	322.0	329.0	7.0			0.16	0.002	0.50	0.027
118	30.0	34.0	4.0	5.3	-53	0.16	0.000	0.40	0.006
	71.0	79.0	8.0			0.21	0.001	0.70	0.011
	132.0	142.0	10.0			0.22	0.001	2.00	0.049
	200.0	209.0	9.0			0.19	0.000	0.50	0.005
120	31.0	51.0	20.0	1.4	-50	0.55	0.009	1.20	0.015
Including	36.0	40.0	4.0			1.42	0.013	3.20	0.022
	61.0	92.0	30.0			0.45	0.013	1.30	0.132
Including	71.0	73.0	2.0			1.03	0.006	2.90	0.142
	99.0	102.0	3.0			0.23	0.011	1.60	0.009
	122.0	129.0	7.0			0.25	0.001	1.20	0.218
	141.0	146.0	5.0			0.83	0.003	1.20	0.026
	160.0	164.0	4.0			0.20	0.003	0.70	0.049

Hrayr Agnerian, P.Geo., a Director of Carmax, is the qualified person as defined in NI 43-101, and has reviewed the technical information contained in this news release.

Jevin Werbes, President of Carmax states “We are very pleased with the results received from the 2011 summer exploration program. The results indicate a potential for bulk mineable porphyry style copper-molybdenum mineralization. Carmax is anticipating its resource estimate from RPA around April 2012, and with Copper prices appreciating once again, we look forward to planning and sharing our 2012 exploration plans”.

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Jevin Werbes, President

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 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. 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. Two mineralized structures trend northwest, and the third one trends east-southeast. Mineralization is comprised of altered zones, quartz stockworks, and hydrothermal breccia zones that contain disseminated chalcopyrite and other sulphide minerals.

About Carmax

Carmax is a Canadian company engaged in exploration for bulk tonnage copper-molybdenum deposits in northwestern British Columbia. The company also has the Whiskey Jack gold project in Ontario and the Gold Tip gold project in BC. During the 2011 summer exploration program, the company's objective was to better outline the mineralized areas at the East Zone and Bornite Zone of the Eaglehead Project, and has engaged Roscoe Postle Associates Inc. (RPA) of Toronto to estimate NI 43-101 complaint Mineral Resources of these two areas. Carmax has 27,515,998 shares outstanding and trades on the TSX Venture Exchange (TSX-V) under the symbol CXM.

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

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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.