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## NEWS RELEASE

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<p><b>CARMAX DRILLING EXPANDS EAST ZONE WITH INTERSECTION OF 0.41% CuEq OVER 78M INCLUDING 0.74% CuEq OVER 24M</b></p>
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**Carmax Mining Corp.** (“Carmax”) **November 18, 2014** Carmax (TSX-Venture: CXM) is pleased to announce the analytical results for the last 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](http://www.carmaxmining.com). Highlights for the two diamond drill holes are:

### Highlights:

- Diamond drill hole (DDH)0123 intersected 0.19% copper, 0.003% molybdenum, 0.07g/t gold and 0.90g/t silver (0.27% copper equivalent) over a core interval of 183.3m that included 0.60% copper, 0.005% molybdenum, 0.11g/t gold and 3.33g/t silver (0.74% copper equivalent) over a core interval of 24m commencing at a core depth of 124m,
- DDH124 intersected 0.38% copper, 0.003% molybdenum, 0.01g/t gold and 0.88g/t silver (0.41% copper equivalent) over an interval of 78m starting at a core depth of 424m,
- The 2014 drilling has demonstrated the continuity of the copper mineralization between the two areas of mineralization referred to as the East and Bornite zone,
- The 2014 drilling program intersected copper mineralization on both sides of the chargeability signature from the Quantec Titan-24 DCIP geophysical survey (see Carmax news release dated September 2, 2014). The center of the chargeability signature was not tested by the 2014 drilling, and
- Historical drilling over approximately 3,000m strike length indicates the presence of copper mineralization in the center of the chargeability signature defined in 2014.

Jevin Werbes, President of Carmax stated, “We are very pleased that DDH0124 has demonstrated the continuity of the copper mineralization between the East zone and the Bornite zone as well as intersecting significant copper mineralization associated with the southern edge of the chargeability signature in this area of the deposit. The 2014 drilling results support our interpretation that we are exploring a single, large porphyry system based on the positive correlation of the 4,500m long chargeability signature outlined in 2014 with the copper mineralization reported in the current and historical core logs. The potential size of the mineralized zone combined with the different metal associations identified to date indicates that a considerable amount of exploration is warranted.”

### Diamond Drilling Analytical Results:

The weighted average grades for DDH0123 and DDH0124 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 (%)
DDH0123	0	-65	42.67	538.00	493.33	0.10	0.003	0.05	0.56	0.16
		including	42.67	228.00	183.33	0.16	0.003	0.07	0.90	0.27
		including	124.00	148.00	24.00	0.60	0.005	0.11	3.33	0.74
		including	352.00	360.00	8.00	0.24	0.003	0.21	1.06	0.43
		including	430.00	446.00	16.00	0.27	0.003	0.28	2.16	0.52
DDH0124	215	-75	200.00	224.00	24.00	0.15	0.013	0.02	0.39	0.23
		and	274.00	288.00	14.00	0.14	0.004	0.01	0.41	0.17
		and	424.00	502.00	78.00	0.38	0.003	0.01	0.88	0.41

**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).**

**DDH0123:** was completed in the East zone to test the northern edge of the chargeability signature defined in 2014. This inclined hole was completed to a core length 621.2m (vertical depth of approximately 500m) and contains a number of mineralized intervals. The main zone of continuous mineralization commences at the overburden/bedrock contact and continues to a core depth of 228.0m. The mineralization is hosted in a package of biotite granodiorite and quartz feldspar porphyry that is characterized by mixed weak potassic and phyllic alteration with weak to sporadic magnetite. This hole is characterized by the absence of pyrite and the presence of magnetite from a core depth of 286m to the end of the hole. Preliminary modelling suggests that this hole has defined the northern extent of the mineralization in portion of the deposit. Several significant intervals of copper mineralization occur at lower depths in the hole that contain significantly higher gold content suggesting the presence of a different, and possibly later, style of mineralization from that seen in DDH0121 and DDH0122 that were also completed in 2014 (see news release dated October 14th, 2014).

**DDH0124:** was completed between the Bornite zone and the East zone and tested the southern edge of the chargeability signature. This hole intersected three intervals of significant copper mineralization at depth. These mineralized intervals are characterized by weak to moderate potassic alteration whereas the balance of the drill hole exhibits dominantly prophylic alteration. Abundant pyrite and magnetite occur over the entire length of the drill hole. This hole is characterized by the presence of multiple late intrusive mafic dykes that are normally not mineralized and cause a dilutive effect when estimating the average grade of the mineralized intervals. This hole also contains a significant number of individual samples that contain in excess of 0.1% copper. The absence of significant molybdenum and gold with the copper mineralization support the interpretation that several phases of mineralization has occurred on the Eaglehead deposit.

**Diamond Drilling and Sampling Procedures:**

DDH0123 and DDH0124 were completed using an NQ core size. Overall core recovery was estimated to be greater than 98%. After cutting with a diamond saw, one half of the core was collected for sample preparation and analysis and the other half was 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 were 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 a 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](http://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](http://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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### **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, 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 the last 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 additional drilling may not intersect 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; uncertainties related to the interpreted correlation of the chargeability signature and the mineralization reported in the historical drill holes; 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](http://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.