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**NEWS RELEASE**

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**CARMAX ANNOUNCES POSITIVE RESULTS OF PRELIMINARY METALLURGICAL TEST WORK FROM EAGLEHEAD COPPER PROJECT**

Carmax Mining Corp. (“Carmax”) is pleased to announce the results of the preliminary metallurgical test work for Carmax Mining Corp’s Eaglehead copper-gold-molybdenum project located in northwest British Columbia. Test material was selected from two HQ diamond drillholes completed in the summer of 2014 specifically for the collection of these samples. The holes were located over 1 km apart within the known boundaries of the Eaglehead mineralization. The preliminary test work was completed by SGS Mineral Services (“SGS”). Highlights are:

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- Samples representing three copper grade classes (0.11%, 0.23% and 0.40%) and a master composite (0.26% copper) were subjected to characterization and open circuit flotation test work:

Sample ID	copper (%)	gold (g/t)	molybdenum (%)	silver (g/t)
Master Composite	0.26	0.10	0.012	0.80
Composite - 1	0.11	0.03	<0.001	0.30
Composite - 2	0.23	0.11	0.009	0.80
Composite - 3	0.40	0.15	0.026	1.30

- All copper is present as copper sulphides, primarily as chalcopyrite and bornite. In the master composite copper sulphide liberation averaged 78% and copper sulphide exposure averaged 91% with very little (<0.2%) pyrite in the composite samples,
- Rougher kinetic tests achieved copper recoveries of 92.3% to 97.6% in all tests, as shown in the following table:

Flotation testing		
Sample ID	Rougher Concentrate	
	% Cu	% Cu recovery
Master Composite	2.56 - 6.42	92.6 - 96.2
Composite 1	1.88 - 2.78	89.8 - 94.1
Composite 2	4.08 - 4.57	92.3 - 94.0
Composite 3	7.72 - 8.47	95.5 - 97.6

- Copper recoveries in the third cleaner concentrate ranged from 77.1% to 92.7% with corresponding copper concentrate grades of between 21.1% and 37.9%,

Flotation testing		
Sample ID	2nd Cleaner Concentrate	
	% Cu	% Cu recovery
Master Composite	24.5 - 33.1	82.8 - 89.0
Composite 1	19.4	82.2
Composite 2	34.4	84.0
Composite 3	32.0	94.5

Flotation testing		
Sample ID	3rd Cleaner Concentrate	
	% Cu	% Cu recovery
Master Composite	27.8 - 35.8	80.4 - 88.0
Composite 1	21.1	77.1
Composite 2	37.9	79.1
Composite 3	33.9	92.7

- The potential metal content of the third cleaner concentrate are 11.8 g/t gold, 96 g/t silver and 0.816% molybdenum with low concentrations of arsenic, selenium, rhenium and tin,
- Other metal recoveries in the third cleaner concentrate ranged from 65-87% for gold, 71-80% for silver and 17-55% for molybdenum, and
- Tests to upgrade molybdenum recovery in a separate molybdenum cleaner circuit were not completed.

Jevin Werbes, President of Carmax stated, “We are very pleased with the preliminary metallurgical test work from the Eaglehead project. The tests indicated that significant amounts of copper-gold-molybdenum-silver can be recovered. The tests, although preliminary in nature, show good copper concentrate grades with significant by-product credits. SGS has recommended more test work focusing on a comprehensive testing program and a significant number of locked cycle tests.”

#### Recommendations:

SGS has made the following recommendation for further test work on the copper mineralization from the Eaglehead project:

- Further optimization of the rougher and cleaner stages to establish an optimal flowsheet.
- Further testing with primary grind sizes of  $K_{80} = 200 - 300 \mu\text{m}$  to understand the impact of coarser grinds.
- Locked cycle testing once optimization is complete, to provide robust metallurgical projections for economic evaluations.
- A geostatistical evaluation of the representation of the samples selected for testing in context of the overall geochemical model.

#### About The Eaglehead Project:

The Eaglehead property hosts an NI 43-101 Inferred Mineral Resource estimated to total 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au. The NI-43-101 Technical Report

was prepared by RPA Inc. (see Carmax news release dated May 16, 2012), by Barry McDonough, P.Geo. and David W. Rennie, P.Eng. both Qualified Persons. The report is filed on Sedar at [www.sedar.com](http://www.sedar.com). The mineral 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 CuEq used in the RPA Inc. Technical Report was derived using metal prices of US\$3.50/lb Cu, US\$17/lb Mo, and US\$1,500/oz Au. Metallurgical and payable recoveries were assumed to be 80% for base metals and 67% for precious metals

The Eaglehead copper-molybdenum-gold-silver project (approximately 13,000 hectares (ha)) is located approximately 48 km east of Dease Lake, in northwestern British Columbia. The property hosts a 10 km long mineralized trend that hosts at least 7 zones of porphyry style copper-molybdenum-gold-silver mineralization hosted in potassic and phyllic altered intrusive rocks.

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 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.*

In connection with the forward-looking information contained in this news release, Carmax has made numerous assumptions. 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 resource estimate by Carmax Mining Corp on the Eaglehead copper project may not contain mineralization or a resource as favorable as suggested; the mineral resource estimate for the Eaglehead project may not be reliable or indicative of any commercial benefit to Carmax; additional metallurgical test work on the Eaglehead mineralization may not result in copper recoveries as favorable as presented or recover any

copper at all; fluctuations in copper prices and demand; currency exchange rates; conditions in the financial markets and the overall economy may continue to deteriorate; uncertainties relating to interpretation of the previous drill results and the geology, continuity and grade of the Eaglehead deposit; the previous metallurgical test work and metal recovery rates; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; and 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.