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NEWS RELEASE

TSX-V: CXM

October 16, 2015

CARMAX ANNOUNCES STOCK OPTION GRANT

October 16, 2015, Vancouver, British Columbia- Carmax Mining Corp. ("Carmax") is pleased to announce that effective today the Board of Directors of the Company has approved a resolution to grant incentive stock options to purchase 350,000 shares of the company at \$0.05 per share. The options will be exercisable for a period of 5 years and are subject to regulatory approval from the TSX Venture Exchange.

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 to view the Company's profile or contact Jevin Werbes at 604-620-7737.

"Jevin Werbes"

Jevin Werbes, President

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. The securities described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release is not for distribution in the United States or over United States newswires.

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 drill holes from the 2015 drilling and sampling program and the interpretation on the different phases of mineralization as suggested by the current analytical 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 the analytical results for the remaining drill holes sampled in 2015 does not return 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; 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