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NEWS RELEASE

TSX Venture Symbol: CXM.V

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CARMAX ANNOUNCES UPDATE ON JUDICIAL REVIEW OF MINERAL CLAIMS

Carmax Mining Corp. (“Carmax” CXM-V). On June 14, 2016 Carmax received notice that certain parties had filed a Petition in the Supreme Court of British Columbia against the Chief Gold Commissioner (the “CGC”) requesting a judicial review of the CGC’s decision to reinstate Carmax’s claim #1034634. The decision of the CGC was issued on April 22, 2016 and made the subject matter of Carmax’s news releases dated April 22, 2016, July 19, 2016 and November 8, 2016.

Carmax has been advised that the judicial review as more specifically set out in the above mentioned news releases was heard in the Supreme Court of British Columbia on January 24, 2017. Carmax is not a party to the proceedings. Until the decision of the Supreme Court is delivered, Carmax’s title to claim #1034634 could be in doubt.

Carmax has adequate confidence that the decision of the CGC will prevail when heard.

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 &CEO

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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, 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 continued process and positions that will be taken when the Supreme Court of British Columbia proceedings are heard.

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.

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. 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.