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## NEWS RELEASE

TSX-V: CXM

August 30, 2017

### CARMAX CLOSES A NON-BROKERED PRIVATE PLACEMENT

Vancouver, B.C. – August 30, 2017 – Carmax Mining Corp. (“Carmax” or the “Company”) (TSX-Venture: CXM) is pleased to announce that it has closed the non-brokered private placement announced in its news releases of July 18, 2017 and July 28, 2017 for gross proceeds of CDN\$255,000.

The non-brokered private placement closed on August 28, 2017 and consisted of the placement of 8,500,000 units at a price of \$0.03 per unit. Each unit consisted of one common share of the Company and one transferable share purchase warrant with one full warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.05 for a period of eighteen (18) months following the date of closing.

The pricing of the Private Placement was made in reliance on the temporary relief measures as provided for by the TSX Venture Exchange and was set at the last trading price on the TSX Venture Exchange before the issuance of the Company’s press release of July 28, 2017.

As compensation for the placement of the units, Carmax paid cash finder’s fees of \$800 calculated at 8% of the amount placed by one finder.

All securities issued by Carmax pursuant to the offering have been issued subject to a four month hold period expiring December 29, 2017.

The private placement is subject to TSX Venture Exchange final approval.

#### 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.

*“Jevin Werbes”*

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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.*

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.