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## NEWS RELEASE

TSX-V: CUX

March 22, 2018

### CARMAX ANNOUNCES A NON-BROKERED PRIVATE PLACEMENT

Vancouver, B.C. – March 22, 2018 – Carmax Mining Corp. (“Carmax” or the “Company”) (TSX-Venture: CUX) is pleased to announce that it has agreed, pursuant to a price reservation form filed with the TSX Venture Exchange, to make a non-brokered private placement of up to 18,750,000 units of Carmax at a price of \$0.08 per unit. Each unit consists of one share and one share purchase warrant which allows the holder to purchase one additional share of the Company’s capital stock at a price of \$0.12 per share for each warrant held with the warrants expiring two (2) years from the date of the closing of the private placement.

The warrants will have an early acceleration provision wherein the warrants will become callable on 21 days’ notice in the event the Company’s shares trade at a price of \$0.25 per share or greater for a 30 day trading period after the four month hold period expires on the securities sold pursuant to the placement.

A finder’s fee of cash commissions of up to 6% of the gross proceeds raised may be paid to eligible finders.

The proceeds of the Offering of up to \$1,500,000 will be used by the Company to explore and maintain the Company’s Eaglehead property in the Dease Lake areas of the Province of British Columbia and for general working capital.

The private placement is subject to TSX Venture Exchange 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 604-620-7737.

*“Braden Jensen”*

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Braden Jensen, CFO

***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.