

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 16, 2015) - Carmax Mining Corp. (TSX VENTURE:CXM) ("Carmax") is pleased to announce that crews have arrived to carry out the summer 2015 field program on the Eaglehead property. Work will focus on the Pass zone and consist of re-logging of historical drill core as well as diamond drilling.

The primary objectives of the 2015 program are:

1. To integrate all available drill data from prior drilling campaigns into the project database using consistent current logging standards to facilitate lithology, alteration and sulphide species modelling. This program was initiated in 2014 and will be continued in 2015; and
2. Drill up to 2 core holes totalling approximately 1200 metres to test historical analytical results from two historical drill holes and test that portion of the chargeability/resistivity signature located by the 2014 Quantec survey in the Pass zone area.

Jevin Werbes President and CEO states "We are very pleased to be back up at the Eaglehead continuing to assemble the historical data into our updated model. With concentration now moving forward into the Pass zone, we look forward to include what we learnt this season into the well-defined data already in place on the Bornite and East zones."

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. (see Carmax news release dated May 16, 2012. The report is filed on Sedar at 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.

Metallurgical testing in early 2015 yielded highly encouraging results, with flotation (third cleaner concentrate) testing achieving copper recoveries of 77.1% to 92.7%, with copper concentrate grades from 21.1% to 37.9%.

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 to view the Company's profile.

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.

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; the 2015 exploration program may not be completed as proposed or at all; the proposed diamond drilling may not intersect copper mineralization as favorable as suggested in the previous diamond drill holes or the diamond drilling may not be completed 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 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. 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.

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