

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 31, 2016) - Carmax Mining Corp. ("Carmax") (TSX VENTURE:CXM) is pleased to announce that the 2016 field program on its 100% owned Eaglehead porphyry copper property located in northern British Columbia is expected to commence on or about June 6th, 2016. Highlights of the Phase I work completed to date are outlined below:

Phase I Highlights:

1. The drill holes and sample intervals for the additional preliminary metallurgical testing to be completed in 2016 have been selected. The collection of these samples is expected to be completed by mid-late June;
2. The analysis of the pulps for the 2011 diamond drilling program have been completed using a four acid digestion. These pulps were analyzed for a suite of 34 elements. The data is being compiled and results will be released on completion thereof;
3. The physical parameters of the samples representing various lithologies/alteration collected in 2014 and 2015 to aid in modelling/constraining of the 6,000m long chargeability/resistivity signature has been determined. This data is now being incorporated into the geophysical modelling process;
4. The geophysical modelling has outlined several significant features and structures that were not previously known. Work to determine what if any control these features had on the mineralization in the Eaglehead project is ongoing; and
5. Compilation work strongly indicates that prospecting of the project in the area west of the Camp and West zones as well as east of the Quantec Line 2 and 3 should be completed.

Jevin Werbes, President of Carmax commented, "The work completed this year continues to standardize the project data base, an important criteria required to move the project forward. Compilation, modelling and constraining of the geophysical signature continue to support our interpretation that the Eaglehead project could host a large porphyry copper system. The Phase II portion of the 2016 program commences in early June and is a continuation of the work completed in 2014 and 2015. The amount of diamond drilling to be completed will be determined after the current re-logging and re-sampling program has been completed."

A number of historical drill holes from the East zone and the Bornite zone have been selected for re-logging and sampling/re-sampling to clear up "legacy" data issues related to lithology/alteration modelling and sulphide species distribution in these zones.

Project Data Base:

The compilation work suggests that several areas of the property should be prospected for porphyry and skarn style copper mineralization. The area located east of the Pass and Camp zones contain a number of copper-molybdenum showings. The geophysical signature and lithologies in the area west of the Camp and West zones suggest the potential for copper skarn mineralization. Both areas will be prospected as a first phase to assess each area prior to more detailed work being completed.

Geophysical Modelling:

The work completed to constrain the chargeability/resistivity signature (6,000m long by 900m wide) has identified several features that were not previously know. Quantec has recommended additional Titan-24 DCIP surveying to gain a better control on the recently identified features. This recommendation is currently under consideration.

About the Eaglehead Project

The property is located in northwestern British Columbia and 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. The report, filed on Sedar at www.sedar.com was prepared by RPA Inc. and was previously announced in a Carmax news release dated May 16, 2012. The 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.

About Carmax

Carmax is a Canadian company engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia. The company completed a private placement of 30,000,000 units, for aggregate proceeds of \$1,500,000,(see News Release December 21, 2015).

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.

For further information, please visit the website at www.carmaxmining.com to view the Company's profile.

Jevin Werbes, President

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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 sample intervals and drill holes selected for additional metallurgical testing; re-analysis of existing sample pulps using a four acid digestion and for 34 elements to eliminate legacy data issue in the project data base; geophysical studies to remodel the chargeability/resistivity signature outlined in 2014; the proposed prospecting planned in 2016; and 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, the timing and sampling of the selected drill holes and intervals to be used for the preliminary metallurgical testing may not proceed as anticipated or at all; the analysis of the pulps for the 2011 diamond drilling program may not change the original analytical results; the results of the geophysical studies and the remodelling of the chargeability/resistivity signature outlined in 2014 may not help constrain the geophysical signature or not proceed as planned, or at all; the proposed drilling program may not be completed as planned, or at all; the planned prospecting for the project may not proceed as planned or 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 Eaglehead project; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; 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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