

# Carmax Mining Corp.: Geophysical Survey Outlines a 5600m Long Chargeability Anomaly; 2014 Drilling Program Continues at Eaglehead

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WEST VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 2, 2014) - **Carmax Mining Corp.** ("Carmax") (TSX VENTURE:CXM) is very pleased to announce the results for the recently completed Quantec Titan-24 DCIP survey at its 100% owned Eaglehead copper-molybdenum-gold-silver project located in northwest British Columbia. To view the 3D geophysical model of the Eaglehead deposit, go to the Carmax website at <http://www.carmaxmining.com/properties/maps/>. In addition to the Quantec results, Carmax is pleased to announce that the second of the six hole drilling program has been completed. Highlights are as follows:

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- The chargeability anomaly consisting of two distinct chargeability signatures has been defined over a 5,600m long horizontal distance,
- From Line 1 to Line 8 (horizontal distance of 4,500m) a strong >20 mRad chargeability signature occurs that covers four of the six zones of mineralization identified to date. This signature is open to the northwest towards the West zone,
- The >20 mRad chargeability signature ranges from 500m to 1,000m wide, is open at depth below the -550m level and is surrounded by a >10mRad chargeability signature that changes in width along strike,
- The mineralization in the historical (where sampled) and current drill holes in the Pass, Camp, Bornite and East zones of mineralization (horizontal distance of 3,000m), either on or in proximity to the geophysical survey lines, shows a good correlation to the >20 mRad chargeability signature,
- On Line-9 and Line-10 (horizontal distance 1,100m) a distinct >10 mRad chargeability signature occurs that is approximately 1,000m wide and is open at depth below the -550m level. This chargeability signature has not been drill tested and is open to the southeast towards the mineralized zone referred to as the Far East zone, and
- The >10 mRad chargeability signature on Line-3 was tested by DDH 32 approximately 400m east of the >20 mRad chargeability contour. This historical drill hole appears to have tested the zone of oxide copper mineralization located earlier in 2014 on Line 2 and Line 3. Where sampled (3 samples) this hole returned values ranging from 0.33 to 0.67% copper.

Mr. Jevin Werbes, President of Carmax stated, "The Quantec Titan 24 survey, combined with the analytical results of the historical and current drilling, has outlined a large, positive chargeability anomaly that, based on drill hole information, appears to be mineralized over a 4,500m long portion of this anomaly. Four of the six zones of mineralization located to date on the property occur within this 4,500m long portion of the anomaly suggesting that these zones are parts of a much larger, contiguous zone of mineralization. The second chargeability anomaly located on Line 9 and Line10 is significantly different and has not been tested by drilling. Both anomalies are open along strike. The majority of the historical drill holes completed along the 4,500m strike length of the first chargeability anomaly where sampled are mineralized. A review of the available drill logs for these holes describe visible copper mineralization in those parts of the core that have not been sampled."

## Quantec Titan-24 DCIP and MT Survey:

Quantec Geosciences Limited (Quantec) completed an 18 kilometers (ten lines) of DCIP survey on the Eaglehead Project in July 2014. To view the results of the Quantec survey go to the Carmax website at <http://www.carmaxmining.com/properties/maps/>.

The first chargeability signature that has been outlined for the Eaglehead project (including the four zones of mineralization) has been tested with over 122 historical and current diamond drill holes. The majority of these holes, based on historical assays where sampled, are reported to contain significant copper mineralization.

For example, the drill holes that occur either on or close to the Quantec lines were selectively sampled (from one to four samples per drill hole) over intervals ranging from 2.1m to 54.3m in length and copper grades ranging from 0.10% copper over 6.7 m to 0.65% copper over 18.2m. A brief discussion of the chargeability anomaly (>20 mRad) outlined by the recent survey is presented below. Inclusion of the >10mRad chargeability signature increased the width of the chargeability anomaly significantly. All references to widths are approximate.

### Survey Results:

**Line-1 (Camp Zone):** The chargeability signature covers a biotite quartz diorite intrusive and extends approximately 200m into a biotite granodiorite intrusive. The chargeability signature (>20 mRad) is generally vertical, approximately 700m wide, extends to a depth beyond 550m and is open along strike to the northwest toward the West zone. The historical drill holes (seven holes) in the vicinity of this line have returned significant concentrations of copper where sampled. The eastern portion of the chargeability signature is characterized by a 150m wide >10 mRad signature that is open to the east and to depth.

**Line-2 (Camp Zone):** The chargeability signature covers the biotite quartz diorite and is bordered on the east side by a broad (400m wide) >10 - <20 mRad signature. The chargeability signature (>20 mRad) is vertical, approximately 500m wide at surface and expands to 800m wide at a depth of approximately 300m. The signature is open at depth below 550m. The historical drill hole in the vicinity of this line has returned significant concentrations of copper where sampled.

**Line-3 (Pass Zone):** The chargeability signature is restricted to the biotite quartz diorite and dips to the east. This signature (>20 mRad) is approximately 400m wide at surface, increases to approximately 700m in width at a depth of 300m and is open at depth below 550m. The historical drill holes (four holes) in the vicinity of this line returned significant concentration of copper where sampled. The eastern portion of the chargeability signature is characterized by a 600m wide +10 mrad signature that is open to the east. DDH-32 tested the >10 mRad signature approximately 400m east of the >20mRad signature and was mineralized where sampled. This historical drill hole was completed under the new zone of oxide copper mineralization located east of the Camp and Pass zones in 2014.

**Line-4 (Pass Zone):** The chargeability signature is restricted to the biotite quartz diorite and dips to the west. This signature (>20 mRad) is approximately 400m wide at surface, increases to approximately 800m in width at 200m below surface and is open at depth below 550m. The historical drill holes (eight holes) in the vicinity of this line returned significant concentrations of copper mineralization where sampled. The eastern portion of the chargeability signature is characterized by a 400m wide >10 mRad signature that is open to the east.

**Line-5 (Between Pass Zone and Bornite Zone):** The chargeability signature is restricted to the biotite quartz diorite. This signature (>20 mRad) is approximately 500m wide at surface, increases to approximately 800m wide at a depth of 300m below surface and is open at depth below 550m. The historical drill hole (one hole) in the vicinity of this line returned significant concentrations of copper where sampled. The eastern portion of the chargeability signature is characterized by a 400m wide >10 mRad signature that is open to the east.

**Line-6 (Bornite Zone):** The chargeability signature is restricted to the biotite quartz diorite and displays a moderate dip to the east. This signature (>20 mRad) is approximately 600m wide at surface, increases to approximately 900m wide at a depth of 200m below surface and is open at depth below 550m. This line crosses the Bornite zone one of the two mineralized zones included in the resource estimate completed in 2012. The eastern portion of the chargeability signature is characterized by a 200m wide >10 mrad signature on the east and a 200m wide >10 mRad signature on the west side.

**Line-7 (Between East Zone and Bornite Zone):** The chargeability signature covers portions of the biotite quartz diorite intrusive and the hornblende quartz diorite intrusive. This signature displays a moderate dip to the east and is surrounded by the >10 mRad signature that measures 300m wide on the east and 200m wide on the west. This signature (>20 mRad) is approximately 600m wide on surface, increases to 1,000m at a depth of 200m below surface and is open at depth below 550m. This line is located between the Bornite Zone and the East Zone. These mineralized zones were included in the resource estimate completed in 2012.

**Line-8 (East Zone):** The chargeability signature covers portions of the biotite quartz diorite intrusive and the

biotite granodiorite intrusive. This signature displays a vertical dip and is surrounded by the >10 mRad signature that measures 400m wide on the east and 200m wide on the west. This signature (>20 mRad) is approximately 600m wide, increases to 900m width at a depth of 400m below surface and is open at depth below 550m. This line is located on the East Zone that was included in the resource estimate completed in 2012. The first drill hole of the 2014 drilling program has been completed on this line.

Line-9 (Between East Zone and Far East Zone): The chargeability signature on this line is significantly different in shape and intensity compared to the chargeability signature on Lines 1 to 8. The chargeability signature has a vertical dike like shape that is approximately 200m wide within the biotite quartz diorite intrusive. This signature is surrounded by the >10 mRad signature that extends at least 400m wide on the east and 600m wide on the west. This signature (>20 mRad) increase in width at approximately 500m below surface is open at depth below 550m. There has been no drilling completed in the vicinity of this line.

Line-10 (Between East Zone and Far East Zone): The chargeability signature on this line resembles the chargeability signature on Line-9 and is surrounded by the >10 mRad signature that extends at least 400m wide on the east and 600m wide on the west. This signature (>10 mRad) is open at depth below 550m. There has been no drilling completed in the vicinity of this line.

### **Quantec Titan-24 Survey Parameters:**

The Quantec Titan-24 DCIP system is a State of the Art geophysical tool used to explore for porphyry copper sulphide mineralization. The survey was completed on 10 surveyed lines spaced at 600 m line spacing. The Titan-24 survey typically images DC resistivity to depths of 500-750 m and the IP typically images to 500-750 m, in sub-vertical tabular geologic setting. The 3D inversion of the DC and IP data was completed using the UBC3D inversion code. The 10 and 20 mRad contours on the UBC smoothed, Half Space Referenced pseudo-sections were used to determine anomalous chargeability.

### **About the Eaglehead Project**

The 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. The report, filed on Sedar at [www.sedar.com](http://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.

The Eaglehead copper-molybdenum-gold-silver Project is located approximately 48 km east of Dease Lake and covers a total area of approximately 11,410 hectares (ha) in the Liard Mining Division in northwest British Columbia.

Eaglehead Property hosts porphyry style copper-molybdenum-gold-silver mineralization in potassic and phyllic altered granodioritic and monzonitic rocks. Mineralization occurs as dominantly fracture controlled chalcopyrite +/- bornite as well as in quartz stockworks and hydrothermal breccia zones.

### **About Carmax**

Carmax is a Canadian company engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia.

Chris M. Healey, P.Geol., 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](http://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 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. This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this news release include statements about the interpreted results of the Quantec Titan-24 DCIP survey; the historical analytical results of previous diamond drill holes and anticipated results of the 2014 drilling program. Information concerning mineral resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined.

The forward-looking information contained in this news release, Carmax has made numerous assumptions, regarding, among other things: the geological and geophysical advice that Carmax has received is reliable and is based upon practices and methodologies which are consistent with industry standards; including the anticipated analytical results of the current drilling program and the interpretation of the proposed Quantec Titan-24 DCIP survey results. 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 chargeability signatures outlined by the Quantec Titan-24 DCIP survey in 2014 may not be mineralized; the possibility that the 2014 drilling program does not return significant grades of copper mineralization; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineralized zones; the need to obtain additional financing to develop the property and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration programs 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](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.

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