Carmax Intersects Long Intervals of Copper-Molybdenite Mineralization on Eaglehead Property

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WEST VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 17, 2014) - Carmax Mining Corp. (TSX VENTURE:CXM) ("Carmax") is pleased to provide its shareholders with an update on the current diamond drilling program on its 100% owned Eaglehead copper-gold-molybdenum-silver located in northwest British Columbia. Highlights for the three diamond drill holes completed to date are:

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- Diamond drill hole DDH 0121 with a core length of 551.08m intersected bornite-chalcopyrite-molybdenite mineralization over the core interval of 29.87m to 551.08m. The diamond drill hole ended in chalcopyrite-bornite +/- molybdenite mineralization and the mineralization is open at depth,
- DDH 0122 intersected chalcopyrite+/-bornite +/- molybdenite mineralization over the core interval 9.01m to 441.96m. The diamond drill hole ended in chalcopyrite-molybdenite mineralization and the mineralization is open at depth,
- DDH 0123 intersected chalcopyrite+/-bornite +/- molybdenite mineralization over the core interval 51.57m to 621.18m. The diamond drill hole ended in chalcopyrite mineralization and the mineralization is open at depth,
- The Quantec Titan-24 chargeability signature show a strong positive correlation to the visual observation of copper and molybdenite mineralization in the 2014 drill holes in line with the correlation between the chargeability signature and the presence of copper mineralization reported in the historical holes, and
- The first of the analytical results for the 2014 drill holes is expected towards the end of September-early October and will reported on when reviewed and compiled.

Jevin Werbes, President of Carmax stated that "I am pleased with the progress to date on the Eaglehead. It appears that the historical and current drilling results demonstrate that the > 10mRad chargeability signature from the Titan-24 survey is reflecting the presence of copper-molybdenite mineralization. A significant portion of the signature remains untested thereby having significant implications on the potential size of the mineralized target at Eaglehead. The recently completed drill holes have extended the mineralization deeper and further to the east than the previous drill holes in the Eaglehead deposit. The analytical results for the core samples from these drill holes will be required before any assessment of the significance of the reported mineralization can be completed."

DDH 0124 is in progress and located between the East and Bornite mineralized zones testing the chargeability signature in this area. The chargeability signature from the 2014 Quantec survey suggests continuity of the mineralization in the East zone to the northeast towards the Bornite zone. This area between the two mineralized zones which has not been drill tested.

2014 Diamond Drilling:

DDH 0121; completed in the East zone is an inclined (-60 degrees to the North) hole that has been completed to a core length of 551.08 m (vertical depth of 480m). This hole intersected variable concentrations of chalcopyrite-bornite-molybdenite mineralization from the bedrock surface at 29.87m to the end of the hole at 551.08m in potassic and phyllic altered biotite granodiorite and quartz feldspar porphyry.

The bornite-chalcopyrite-molybdenite mineralization can occur on fractures and as stringers, veinlets, disseminations, discrete blebs and interstitial. The upper 244.4 m of the hole contains variable concentrations of pyrite.

DDH0122; completed in the Bornite zone is an inclined (-65 degrees to the North) hole that has been completed to a core length of 441.96 m (vertical depth of 400m). This hole intersected variable concentrations of chalcopyrite-bornite-molybdenite mineralization from the bedrock surface at 9.01m to the end of the hole at 441.96m in potassic and phyllic altered biotite granodiorite. The bornite-chalcopyrite-molybdenite mineralization can occur on fractures and as stringers, veinlets and discrete blebs. The upper 147.0 m of the hole contains variable concentrations of pyrite.

DDH0123; completed in the East zone is an inclined (-65 degrees to the North) hole that was completed to a core length of 621.8 m (vertical depth of 550m). This hole is a 50m step out to the East and intersected variable concentrations of visible chalcopyrite-bornite-molybdenite mineralization over the core interval 51.57m to the end of the hole at 621.8m in potassic and phyllic altered biotite granodiorite and quartz feldspar porphyry. The bornite-chalcopyrite-molybdenite mineralization can occur as stringers, veinlets as well as disseminations and discrete blebs. Only trace amounts of pyrite were observed in this hole.

The reader is cautioned that the presence of copper and molybdenite mineralization does not necessarily equate to significant concentrations of either copper or molybdenum and there is no assurance that the assay results of the samples from these drill holes will yield significant copper or molybdenum grades.

About the Eaglehead Project

The property hosts an NI 43-101 Inferred Mineral Resource estimate of 103.0 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. (see 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 approximately 69% of the total mineralization above the grade cut-off.

The Eaglehead Cu-Mo Project is located approximately 48 km east of Dease Lake, in northwestern British Columbia. The property covers a total area of approximately 13,540 hectares (ha) in the Liard Mining Division of British Columbia.

The Eaglehead Project hosts porphyry style copper-molybdenum-gold-silver mineralization. The mineralization occurs in potassic and phyllic altered granodiorite and quartz feldspar porphyry intrusive rocks. Past work has identified six mineralized zones on the property.

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

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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 exploration program at the Eaglehead project; the resource estimate at the Eaglehead project; and statements about Carmax's strategy, future operations and prospects.

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. In the forward-looking information contained in this news release, Carmax has made numerous assumptions regarding, the anticipated analytical results of the current drilling program, the potential size of the mineralized target; the interpreted correlation between the Quantec Titan-24 DCIP survey results and the copper mineralization reported in the historical and current drill 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 Quantec Titan-24 DCIP survey results outlined in 2014 does not reflect copper mineralization; the possibility that the reported copper-molybdenum mineralization in the 2014 drill holes does not return significant mineralization; the analytical results from the 2014 core sampling does not return significant grades of copper-molybdenum mineralization; uncertainties relating to interpretation of drill results and the geology, continuity and grade of the mineral deposit; the uncertainty as to the availability and terms of future financing; the possibility of delay in the exploration program 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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