

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec. 7, 2015) - Carmax Mining Corp. ("Carmax") (TSX VENTURE:CXM) is pleased to announce the balance of the analytical results from the diamond drilling and sampling program from its 100% owned Eaglehead copper-gold-molybdenum-silver project located in northwest British Columbia. The 2015 program focused on the Pass zone, one of six zones of mineralization identified on the Eaglehead property. To view the location of the Pass zone discussed in this news release, visit the Carmax website at www.carmaxmining.com.

Highlights:

- Significant copper mineralization has been outlined over a 1,000m strike length of the Pass zone;
- The surface mineralization in the Pass zone is Cu-dominated which overlies Cu-Mo-Au mineralization at depth;
- The 2015 diamond drilling and the sampling of historical drill holes have intersected or outlined multiple broad intervals of copper mineralization;
- Diamond drill hole DDH0126 intersected 0.14% copper, 0.010% molybdenum, 0.03 g/t gold and 0.70 g/t silver over a core interval of 162 m, starting at a core length of 234.0 m;
- Re-assayed core from DDH035 yielded 0.45% copper, 0.003% molybdenum, and 1.19 g/t silver over an interval of 70.42 m starting at a downhole depth of 11.58 m; and
- Several phases of the Eaglehead intrusive exhibit strong "Adakite" affinities typical of large porphyry copper deposits.

Jevin Werbes, President of Carmax stated, "We are pleased with the results of the 2015 program on the Pass zone. On a project scale, the data suggests a crude metal zonation from Cu-Mo in the East zone to Cu-Au in the Bornite zone to Cu in the Pass Zone over a horizontal distance of approximately 3.5 kilometers. The near surface mineralization is Cu-dominated which overlies Cu-Mo-Au mineralization at depth. Major and trace element modelling suggests that Eaglehead is a multi-intrusive complex with several of the intrusive phases exhibiting an "Adakite" signature typical of large porphyry copper systems. This supports our interpretation of a large multiphase porphyry model for the Eaglehead property."

Analytical Results:

The weighted average grade of the mineralized intervals from the 2015 drilling and sampling program from the Pass Zone are outlined below:

Zone	DDH#	Azimuth	Dip	From (m)	To (m)	Interval (m)	copper (%)	molybdenum (%)	gold (g/t)	silver (g/t)
Pass 126	35		-80	132.00	140.00	8.00	0.11	tr	tr	0.71
				234.00	396.00	162.00	0.14	0.010	0.03	0.69
				476.00	492.00	16.00	0.22	tr	tr	0.66
				516.00	522.00	6.00	0.19	tr	tr	0.61
Pass 35	45		-55	11.58	82.00	70.42	0.42	tr	tr	1.08
				108.00	114.00	6.00	0.23	tr	tr	0.69
				196.00	202.00	6.00	0.26	tr	tr	0.32
Pass 36	45		-45	36.00	46.00	10.00	0.15	0.005	tr	0.79
				56.00	83.54	27.54	0.15	tr	0.04	0.44
				115.72	146.00	30.28	0.35	tr	tr	0.78
				160.73	168.00	7.27	0.21	tr	tr	0.44
Pass 14	45		-55	90.00	104.00	14.00	0.49	tr	tr	0.61
				136.00	144.00	8.00	0.17	tr	tr	0.28
				194.00	206.00	12.00	0.27	tr	tr	0.52
Pass 48	45		-50	102.00	108.00	6.00	0.24	0.003	tr	0.39

Notes: DDH035 includes an interval of 6.02m with no core available for re-assay. The mineralized intervals in DDH036 starting at 56m includes an interval of 7.52m with no core available for re-assay. Zero metal values were assigned to these intervals in both drill holes. Where possible, historical assays were included in estimating the average grades provided that no overlap in interval or grade occurred. The core intervals in the above table do not represent true thickness. Numbers are rounded for presentation purposes. Molybdenum values below 0.003% and gold values below 0.03g/t are reported as trace ("tr"). See section below for metal prices and metal recoveries used to calculate copper equivalent (CuEq).

Summary of Results

The 2015 program covered a 1,000m portion of the Pass Zone. Diamond drill holes 125 and 126 were completed in 2015. The

other analytical results reported from the Eaglehead project in 2015 were obtained by re-logging and sampling of historical diamond drill holes previously completed on the property.

The copper mineralization in the Pass Zone occurs in moderate to strong potassic and phyllic altered biotite granodiorite, hornblende quartz diorite and Quartz Feldspar porphyry dikes as chalcopyrite +/- bornite hosted in fractures, veinlets and as disseminations. Molybdenite occurs in late quartz veinlets and quartz veins. Intervals of higher grade copper mineralization are characterized by late stage intense potassic alteration and bornite.

The study of porphyry copper systems has evolved to the point whereby using the chemical makeup of an intrusive rock, geologists can distinguish between intrusives that have a higher probability of forming a porphyry copper deposit compared to barren non-mineralized intrusive rocks. Intrusives having unusually high contents of Silica (SiO₂), Aluminum (Al₂O₃), Strontium (Sr) and Vanadium (V) and unusually low contents of Scandium (Sc), Yttrium (Y) and Titanium (TiO₂) are referred to as exhibiting an "Adakite" affinity. Adakite like rocks are indicative of intrusions that have potential to form large porphyry copper and porphyry copper-gold deposits.

Modelling of the chemical characteristics of the various intrusive phases at Eaglehead shows that three of the five intrusive phases mapped at the Eaglehead project exhibit strong Adakite affinities.

Diamond Drilling and Sampling Procedures

DDH0126 were completed using NQ core size. DDH's 014, 35, 36 and 48 are BQ size core. In DDH 126; after cutting with a diamond saw, one half of the core was collected for sample preparation and analysis and the other half was retained for future reference. For the BQ size core, the core was split using a mechanical splitter with one half the core being sent for analysis and one half the core being retained for reference purposes. Where only one half the core was present in the core tray, that one half core was collected and submitted for analysis. Sample intervals were selected based on lithology changes/alteration intensity/estimated mineral content. The sample interval where possible was maintained at 2.0 m. Sample preparation and analyses were completed by SGS Canada in Burnaby, British Columbia.

The base metal contents of the samples were determined using SGS Canada's 4-acid digestion and ICP-ES finish. Copper values in excess of 8,000 ppm were assayed. Silver values are determined with a lower detection limit of 0.01g/t Ag. Gold content was determined using the fire assay method on a 30-gram sample followed by ICP-ES finish; with a lower detection limit of 0.005 g/t Au. SGS Canada has a 17025 ISO accreditation.

Copper equivalent calculations are based on recoveries of 100% of copper, 74% of the gold, 73% of the silver and 60% for molybdenum. Metal prices are copper \$US2.75/pound, gold \$US 1,445.00/ounce, molybdenum \$US14.00/pound and silver \$US20.00/ounce.

Quality Control

Carmax follows a rigorous Quality Assurance/Quality Control program consisting of inserting standards, blanks and duplicates into the sample stream submitted to the laboratory for analysis.

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. Northern Fox Copper Inc. a wholly owned subsidiary of Copper Fox holds 50.97% of the issued and outstanding shares of Carmax.

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 analytical results of drill holes from the 2015 drilling and sampling program and the interpretation on the different phases of mineralization as suggested by the current analytical results and the significance of the Adakite affinity of certain intrusive rocks at Eaglehead. 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 copper-molybdenum mineralization may not extend beyond the limit established by the analytical results; uncertainties relating to interpretation of drill results and the geology, continuity and grade of the mineralization; 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.

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