VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec. 19, 2016) - Carmax Mining Corp. ("Carmax") (TSX VENTURE:CXM) is pleased to announce results from preliminary grindability and flotation testing on Carmax Mining Corp.'s Eaglehead copper-gold-molybdenum project, located in northwest British Columbia. Test work was completed by SGS Mineral Services ("SGS").

Highlights:

- All copper is present as copper sulphides - primarily as chalcopyrite with lesser amounts of bornite.
- The final copper/molybdenite bulk concentrate from lock cycle testing assayed 29.6% Cu, 2.72% Mo, 28.2 g/t Au, and 175.9 g/t Ag.
- Metal recoveries of 89.9% copper, 71.1% molybdenite, 78.6% gold, and 78.1% silver were achieved in locked cycle tests.
- Low concentrations of arsenic, selenium, and tin were recorded in the concentrate.
- Tests to upgrade molybdenum recovery in a separate molybdenum cleaner circuit were not completed.

Mr. Jevin Werbes, President of Carmax, stated, "We are very pleased with these results, which were an extension of the 2015 test work. Locked cycle tests produced a clean copper concentrate with significant by-product credits. As a result, SGS has recommended more analytical work focusing on a comprehensive testing program, including a significant number of locked cycle tests."

Summary of Test Work:

Four representative flotation samples, with weights ranging from 17.0 to 43.6 kg, were sent to SGS. Additionally, fifteen grindability samples, with weights ranging from 8.8 to 36.9 kg were also submitted.

A master composite was prepared from four sub-composites. Head assays of the major elements from the master composite and the four sub-composites are summarized below.

Head Assays of Master Composite and Sub-Composites

Analyte	Unit	Sample 1	Sample 2	Sample 3	Sample 4	Master Composite
Cu	%	0.31	0.16	0.27	0.19	0.2
Mo	%	0.008	0.033	0.050	0.019	0.024
Au	g/t	0.10	0.07	0.27	0.24	0.18
Ag	g/t	1.30	1.00	1.60	1.40	1.30
Fe	%	1.22	1.03	1.37	2.05	1.94
S	%	0.47	0.55	0.67	0.19	0.27

Minerology:

QEMSCAN analysis on the sub-composite samples show that chalcopyrite and bornite are the dominant copper sulphides, with low pyrite concentrations ranging from 0.03-0.17%. Gangue minerals include dominantly plagioclase and quartz along with sericite/muscovite, K-feldspar, and carbonates.

Comminution:

Bond Ball Mill Work Index (BWI) testing was performed on nine samples. The indices varied from 16.9 to 20.6 kWh/t, with an average of 18.6 kWh/t. Bond Abrasion Index (AI) testing was performed on six samples and indices ranged from 0.211 g to 0.554 g, with an average Ai of 0.381 g. These samples were categorized as hard and very hard with medium to abrasive Abrasion indices.

Locked Cycle Tests:

All samples responded well to conventional copper-molybdenite flotation. Test work employed four stages of roughing. This was followed by regrind and three stages of cleaning with a primary grind size K80 of approximately 150 μm and a regrind size K80 of 21 μm. The final copper/molybdenite bulk concentrate assayed 29.6% Cu, 2.72% Mo, 28.2 g/t Au, and 175.9 g/t Ag at recoveries of 89.9% copper, 71.1% molybdenite, 78.6% gold, and 78.1% silver.

Recommendations:

SGS made the following recommendation for further test work on the copper mineralization:

1. further copper-molybdenite separation and flotation optimization, investigating the effect of primary grind size on flotation
2. copper-molybdenite separation testing to estimate the final molybdenite concentrate metallurgy (grade and recovery)
3. flotation optimization, such as the effect of primary grind size.

Sample Preparation and Test Work Parameters:

The flotation samples were stage-crushed to -10 mesh, homogenized, rotary-split into 2 kg charges, and freezer-stored for test work.

The flotation test procedure involved grinding a 2 kg test charge at 65% solids in a laboratory ball mill to target grind size. After grinding, the density of the pulp was adjusted to 33% solids in a Denver D1 flotation cell. The collectors were then added, conditioned, and finally the frother added. Regrinding of the rougher concentrate for cleaner tests was conducted using ceramic grinding media in a ceramic mill. Cleaning was conducted using a 250 g cell using the same procedures. All products were filtered, dried, weighed, and assayed.

Flotation times were 14 minutes and four stages of rougher were employed for all tests. Initial grind calibrations were performed followed by rougher kinetic, batch cleaner and locked cycle tests.

Nine samples (samples weight ranged from 8.8 to 36.9 kg) were subjected to Bond Ball Mill Work Index (BWI) testing. Each sample was stage-crushed to -6 mesh and homogenized. The test was performed at 80 mesh of grind (180 μm). Six samples were subjected to Abrasion Index (Ai) testing. Each sample was stage-crushed to -3/4 inch and homogenized.

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 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. The NI-43-101 Technical Report was prepared by RPA Inc. (see Carmax news release dated May 16, 2012), by Barry McDonough, P.Geo., and David W. Rennie, P.Eng. both Qualified Persons. The report is filed on Sedar at www.sedar.com.

About Carmax

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

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 and recommendations about the preliminary metallurgical test work program at the Eaglehead project; the resource estimate at the Eaglehead project.

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 on the Eaglehead 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; metallurgical test work on the Eaglehead mineralization may not result in copper-molybdenum-gold-silver recoveries as favorable as presented or recover any copper-molybdenum-gold-silver at all; fluctuations in copper-molybdenum-gold-silver prices and demand; currency exchange rates; conditions in the financial markets and the overall economy may continue to deteriorate; uncertainties relating to 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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