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NEWS RELEASE

TSX-V: CXM

April 22, 2016

CARMAX'S EAGLEHEAD PROPERTY REINSTATED

Carmax Mining Corp. ("Carmax" CXM-V) is pleased to announce that it has today received a written decision of Mark Messmer, the Chief Gold Commissioner for the Province of British Columbia exercising his discretion to reinstate Carmax's mineral claim number 1034634 and providing Carmax with an extension of time to comply with Section 29 of the Mineral Tenure Act (the "Act") to September 30, 2016. The decision was made by the Chief Gold Commissioner pursuant to section 67(2) of the Act.

In conjunction with the decision to reinstate Carmax's claims, the Chief Gold Commissioner further made a decision under Section 6.36 and 67(3) of the Act that all new claims registered over the area of Carmax's claims will be treated as intervening claims and will be cancelled from the registry.

In making the decision, to reinstate Carmax's claims Mr. Messmer stated "the factors I consider to be of particular significance are the long standing claim history and development, the significant investment to date, the extraordinary prejudice to Carmax compared to the relatively minor impacts to the intervening claim holders, and the inadvertent nature of Carmax's error".

Jevin Werbes, President and CEO of Carmax states, "This has been a challenging 10 days for Carmax, its Board of Directors and its shareholders. Given that resource companies have faced tough capital markets for many years now, Carmax has prided itself in spending more than \$9 million on the Eaglehead property and still being able to conduct worthy annual exploration programs on the Eaglehead during these tough markets. The effort my Officers and Board put forth in rectifying this situation and providing information to the Chief Gold Commissioner in reaching the right decision does not go unnoticed. I thank them for all their hard work, advice and motivation during this time. I would also like to thank the Chief Gold Commissioner, Mark Messmer in promptly reviewing this case after the Eaglehead property inadvertently expired on April 11, 2016. The decision allows Carmax to proceed with its 2016 exploration program with \$1,500,000 raised in January 2016 for the current annual program".

The complete written decision of the Chief Gold Commissioner will be filed by the Company on its SEDAR profile.

For further information, please visit the website at www.carmaxmining.com to view the Company's profile or contact Jevin Werbes at (604) 620-7737.

"Jevin Werbes"

Jevin Werbes, President/CEO

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