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NEWS RELEASE

Carmax Explorations Ltd. ("Carmax") is pleased to announce that it has agreed to acquire a 100% interest in and to 59 mineral tenures encompassing approximately 22,480 hectares of mineral exploration lands located in the Atlin Mining Division of north-western British Columbia from an arms length Vendor for and in consideration of the sum of \$90,000 and 10,000,000 common shares of Carmax subject to TSX Venture Exchange approval.

In order to secure the claims, Carmax has paid a non refundable deposit of \$25,000 on account of the purchase price.

The newly acquired claims are located in close proximity to the Silvertip silver-lead-zinc property that was recently purchased by Silvercorp Metals Inc. from Silver Standard Resources Inc. for \$15 million in cash and shares.

The advanced stage Silvertip property is located 25 km from the Alaska Highway and has a history of exploration commencing in 1955 when it was explored by Conwest Exploration and others by means of underground adits with total length of 2400 metres and by 71,472 metres of surface and underground drilling in 491 holes. Imperial Metals held the Silvertip property from 1996 to 2002 when it was acquired by Silver Standard. A 2002 technical report was updated in 2010 to NI 43-101 compliant standards.

A summary of the technical report as extracted from the Silvercorp website provides current resource estimates on the Silvertip property as:

at greater than 200 g/t silver equivalent cut-off:
indicated category – 2,349,055 tonnes grading 352 g/t silver equivalent, 6.73% lead, 9.41% zinc and 0.54 g/t gold
inferred category – 459,896 tonnes grading 343 g/t silver equivalent, 6.18% lead, 9.81% zinc and 0.23 g/t gold.

The recent revival of exploration interest in the Silvertip area has attracted several junior companies and at least one senior company, Agnico Eagle Mines Ltd., to the area. Silvercorp has stated that the company will pursue a regional exploration program concurrent with applying for a small mine permit that will enable it to generate cash flow by mining high grade zones.

BC government geologists (Bulletin B083, 1993) have determined that the Silvertip area mineral zones are "manto" type carbonate replacement deposits similar to those found

at many important silver mines in Mexico and western United States. In addition to the Silvertip/Midway deposits, at least four other prospects have been identified in the district.

Carmax's newly acquired tenures are located in geologically similar areas that will be explored by technical surveys and, if warranted, by drilling.

Carmax's acquisition of the 59 mineral claims will hopefully allow Carmax to continue with British Columbia exploration programs eligible for flow through benefits in future financings.

A Finder's fee is due and payable in connection with the transaction.

John R. Poloni, P. Eng., the Company's Independent Qualified Person as defined by National Instrument 43-101, has reviewed and accepts responsibility for technical information contained in this News Release.

"Ernest S. Peters"

ERNEST S. PETERS
PRESIDENT/DIRECTOR

The Company relies upon litigation protection for "forward-looking" statements.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.