

**CARMAX MINING CORP.**  
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**TSX Venture Symbol: CXM**

**October 6, 2010**

**CARMAX MINING CORP.**  
**CLOSES NON-BROKERED PRIVATE PLACEMENT**

**Carmax Mining Corp. (TSX-V: CXM)** is pleased to announce that it has closed a non brokered private placement of 1,009,000 flow through units and 1,591,000 non flow through units for gross proceeds of \$286,000. The placement as originally announced on September 17, 2010 was over-subscribed by 100,000 non flow through units.

Each flow through unit as placed consists of one flow through common share of the Company and one non flow through share purchase warrant with one full warrant entitling the holder to purchase one additional common share of Carmax at a price of \$0.15 for the first year and \$0.20 for the second year following the closing of the private placement.

Each non flow through unit as placed consists of one common share of the Company and one share purchase warrant with one full warrant entitling the holder to purchase one additional common share of Carmax at a price of \$0.15 for the first year and \$0.20 for the second year following the closing of the private placement.

As compensation for the placement of the Units, a finder's fees payable in Finder's Units resulted in 171,850 finder's units being paid to finder's. The Finder's Units are identical to the non flow through units placed in the private placement having the same terms and conditions as the Units subscribed for in the placement.

All Units issued to subscribers and finders and shares acquired by the subscribers or finders on the exercise of warrants have been or will be issued with hold periods expiring on February 6, 2011.

The proceeds raised from the placement will be used for the purpose of the continued development of the Issuer's British Columbia mineral resource properties including the Eaglehead property located in the Liard Mining Division and the Goldtip claims located in the Atlin Mining Division and for general working capital.

**CARMAX MINING CORP.**

*"Bev Funston"*

Bev Funston

Corporate Secretary

For further information, please contact Carmax at 604-921-1810.

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

*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.*