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**NEWS RELEASE**

**TSX Venture Symbol: CXM.V**

**July 4, 2012**

**Carmax files Technical Report for the Eaglehead Porphyry Copper-Molybdenum Project on SEDAR**

**Carmax Mining Corp. (“Carmax”)** is pleased to announce that an NI 43-101 Technical Report regarding the results of an independent estimate of Mineral Resources at its Eaglehead Cu-Mo project located in northwestern British Columbia, has been filed on SEDAR under Carmax’s profile. The NI 43-101 compliant Inferred Mineral Resources were estimated by RPA of Toronto, and include only two of the six mineralized target areas that have been identified on the property. The resources are based on a program of diamond drilling 8,300 metres in 25 holes in 2011, as well as historical drilling. The resource estimate was previously reported in a news release dated May 16, 2012.

The Inferred Mineral Resource estimate totals 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au. The resources were estimated at a cut-off grade of 0.16% CuEq, and contain approximately 662 million pounds copper, 22 million pounds molybdenum, and 265,000 ounces gold. The Mineral Resources are contained within two conceptual open pits, the East and Bornite zones, and constitute approximately 69% of total mineralization above the grade cut-off. The breakdown of the Mineral Resources of the two zones is shown in Table 1.

<b>TABLE 1 INFERRED MINERAL RESOURCES as of May 16, 2012</b>									
<b>CARMAX MINING CORP. - EAGLEHEAD PROJECT</b>									
<b>Zone</b>	<b>Cut-off (% CuEq)</b>	<b>Tonnes (Mt)</b>	<b>% Cu</b>	<b>Cu (Mlbs)</b>	<b>% Mo</b>	<b>Mo (Mlbs)</b>	<b>g/t Au</b>	<b>Ounces Au</b>	<b>% CuEq</b>
East	0.16	61.6	0.28	376	0.011	14.9	0.06	126,000	0.35
Bornite	0.16	40.9	0.32	287	0.008	7.17	0.11	139,000	0.4
<b>Total</b>	<b>0.16</b>	<b>103</b>	<b>0.29</b>	<b>662</b>	<b>0.010</b>	<b>22.0</b>	<b>0.08</b>	<b>265,000</b>	<b>0.37</b>

**Notes:**

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using long-term metal prices of US\$4.00/lb. Cu, US\$17.00/lb. Mo, US\$1,400/oz Au, and a US\$/CAD\$ exchange rate of 1.00.
3. The copper equivalent (CuEq) calculation includes a provision for different metallurgical recoveries and smelter pay-out.
4. Metallurgical and payable recoveries are assumed to be 80% for base metals and 67% for gold.
5. Silver grades and quantities were inadvertently included in the May 16, 2012 release, and have been excluded from this release as they are deemed to be non-material.
6. Mineral Resources were estimated using a pit discard cut-off grade of 0.16% CuEq.
7. The numbers for tonnage, average grade, and contained metals are rounded figures.

8. These resources are constrained by a Whittle optimized pit shell, with a five metre minimum mining width, and constitute approximately 69% of total mineralization of the block model within a conceptual open pit.

### **About the Eaglehead Project**

The Eaglehead Cu-Mo Project is located approximately 1,100 km north of Vancouver and approximately 48 km east of Dease Lake, a town of approximately 200 people, in northwestern British Columbia. The northwest-southeast oriented property extends approximately 28 km along strike from Eaglehead Lake at its northwestern extremity to approximately 8 km past Tournigan River in the southeastern part of the property. The property comprises 31 mineral claims consisting of 613 cells covering a total area of approximately 11,410 hectares (ha) in the Liard Mining Division of British Columbia.

Copper and molybdenum mineralization on the Eaglehead Property is typical of porphyry Cu-Mo systems associated with hydrothermal alteration assemblages within intermediate volcanic rocks and granodioritic and monzonitic rocks, similar to other porphyry copper deposits within the Quesnel Trough of British Columbia. Mineralization is contained in altered rocks, which are localized by geological structures, and range in size from 5 m to more than 100 m wide and more than three kilometres long. Mineralization is comprised of altered zones, quartz stockworks, and hydrothermal breccia zones that contain disseminated chalcopyrite and other sulphide minerals. Past work has identified six target areas, and Carmax is hopeful that additional porphyry Cu-Mo targets may be discovered on the property.

### **About Carmax**

Carmax is a Canadian company engaged in exploration for bulk tonnage copper-molybdenum deposits in northwestern British Columbia. The company also has gold and silver projects in Ontario. During the 2011 summer exploration program, the company's objective was to better outline the mineralized areas at the East Zone and Bornite Zone. Carmax has 27,515,998 shares outstanding and trades on the TSX Venture Exchange (TSX-V) under the symbol CXM.

The resource study was prepared by RPA, under the direction of David W. Rennie, P.Eng., Principal Geologist. Mr. Rennie is an independent Qualified Person as defined by NI 43-101, and has reviewed and authorized the release of the mineral resource estimate presented in this release.

Hrayr Agnerian, 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.

For further information, please visit the website at [www.carmaxmining.com](http://www.carmaxmining.com) to view the Company's profile or contact Jevin Werbes at 604-921-1810.

*"Jevin Werbes"*

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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.*