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NEWS RELEASE

TSX Venture Symbol: CXM.V

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Carmax signs LOI to acquire Dominican Republic properties

Carmax Mining Corp. (“Carmax”) is pleased to announce that it has signed a Letter of Intent to acquire ownership of a British Columbia Corporation and its wholly owned Dominican Republic subsidiary specifically for the purpose of acquiring the underlying assets of the subsidiary which consists of a 100% interest in and to two mineral exploration concessions located in the Dominican Republic. The aggregate consideration payable for the assets acquired will be the sum of \$500,000, 5,000,000 shares and a commitment to spend up to \$1,700,000 in exploration and development of the claims over a period of three years.

The purchase price for the assets is payable as follows:

- a) a non-refundable deposit of \$15,000 which was paid on signing of Letter of Intent;
- (b) \$60,000 and 450,000 Carmax Shares within five (5) business days of the date the terms of the Agreement are accepted for filing with the TSX Venture Exchange;
- (c) \$75,000 and 1,050,000 Carmax Shares within five (5) business days of the date the applications for mineral exploration concessions are approved by the Ministry Industry and Commerce of the Dominican Republic (the “Date of Grant”);
- (d) \$150,000 and 1,500,000 Carmax Shares on or before the first anniversary of the Date of Grant; and
- (e) \$200,000 and 2,000,000 Carmax Shares on or before the second anniversary of the Date of Grant.

The exploration commitment provided for under the terms of the Letter of Intent is to be satisfied by spending the following sums:

- a) \$200,000 prior to the first anniversary of the Date of Grant;
- b) an additional \$500,000 prior to the second anniversary of the Date of Grant; and
- c) an additional \$1,000,000 prior to the third anniversary of the Date of Grant.

The applications made to the Ministry Industry and Commerce of the Dominican Republic is for the grant of concessions to properties known as La Angostura which comprises of 10,625 Ha and El Rio which comprises of 14,750 Ha, both located in the Tireo Belt of central Dominican Republic.

The two concessions are located approximately 40 km west of the Pueblo Viejo mine (owned by Barrick Gold 60% and Goldcorp Inc 40%) operated by Barrick, which contains a proven and probable reserve of 25.3 million ounces of gold, and achieved commercial production on January 15, 2013 (Barrick news release January 15, 2013).

The acquisition is subject to TSX Venture Exchange approval.

Jevin Werbes, President and CEO of Carmax commented, "by acquiring the rights to two large land packages in strategically located areas of the Dominican Republic Carmax will now be able to diversify its exploration activities and remain active in exploration programs throughout the year. Carmax's mineral exploration properties in British Columbia and Ontario have prior to this acquisition historically been subject to limited exploration season".

The concessions are also adjacent to GoldQuest Mining Corp's Las Animas project, and just north of Precipitate Gold Corp's Higos Blancos.

The Tireo Belt is an Upper Cretaceous aged package of volcanic and sedimentary rocks spanning from central Dominican Republic through to Haiti.

Regional Tireo Trend Discoveries

In addition to the GoldQuest discoveries, recent work by Unigold Inc has led to several discoveries on its Neita project located to the northwest of GoldQuest within similar geology. Unigold is drilling at Neita in advance of preparation of a maiden 43-101 compliant resource calculation for the Candelones zone. Further to the northwest on the Haitian side of the border JV partners Eurasian Minerals and Newmont are drilling at the Savane La Place prospect on their La Miel project. La Miel is described as epithermal mineralization occurring in the same Tireo rock sequence where previous trenching has returned up to 243 metres grading 1.71 g/t gold (Eurasian Minerals website).

The Tireo Trend recently gained major prominence when GoldQuest announced its latest discovery, Romero, north of Escandalosa on the Las Tres Palmas concession. Highlights from drill results released by GoldQuest to date from Romero including the following notable intercepts (GoldQuest website):

Hole 90: 231 metres grading 2.41 g/t Gold and 0.44% Copper

Hole 92: 159 metres grading 4.45 g/t Gold and 0.95% Copper

Hole 93: 258 metres grading 4.50 g/t Gold and 1.30% Copper

Mineralization at Romero, like Escandalosa, is hosted by Upper Tireo dacites. The Romero discovery remains open in all directions.

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. Currently its main asset is the Eaglehead project in northern British Columbia, with an NI 43-101 compliant inferred resource of 103 million tonnes at average grades of 0.29% Cu, 0.010% Mo and 0.08 g/t Au (company release July 4, 2012). Carmax has 27,515,998 shares outstanding and trades on the TSX Venture Exchange (TSX-V) under the symbol CXM.

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.

For further information, please visit the website at www.carmaxmining.com to view the Company's profile or contact Jevin Werbes at 604-921-1810.

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.