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## NEWS RELEASE

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### **CARMAX DRILLING INTERSECTS 0.38% CuEq OVER 139.0 M AND OUTLINES 700M LONG ZONE OF COPPER MINERALIZATION ON PASS ZONE**

**October 07, 2015, Vancouver, British Columbia- Carmax Mining Corp.** (“Carmax”) is pleased to announce partial analytical results from its 100% owned Eaglehead copper-gold-molybdenum-silver project located in northwest British Columbia. The 2015 program focused on the Pass zone located approximately 1.5 kilometers along strike of the Bornite zone. To view the location of the drill holes discussed in this news release, visit the Carmax website at [www.carmaxmining.com](http://www.carmaxmining.com).

#### **Highlights**

- Diamond drill hole DDH0125 intersected six zones of significant copper mineralization including 0.33% copper, 0.007% molybdenum, 0.15 g/t gold and 1.48 g/t silver over a core interval of 30.0 m (0.45% CuEq), starting at a downhole depth of 516.0 m;
- Re-assayed core from DDH016 gave three zones of significant copper mineralization including 0.43% copper, 0.006% molybdenum, 0.06 g/t gold and 0.73 g/t silver over an interval of 47.41 m starting at a downhole depth of 160.0 m; and
- Re-assayed core from DDH053 gives an intersection of 0.62% copper, 0.05 g/t gold and 4.29 g/t silver over an interval of 26m starting at a downhole depth of 64.0 m.

Jevin Werbes, President of Carmax stated, “The 2015 program was designed to confirm historical results and at the same time test the Titan-24 geophysical signature outlined in 2014. These analytical results indicate copper mineralization over 700m of horizontal distance and to approximately 500m below surface in the Pass zone. The similarities in styles of mineralization, alteration and host rocks suggest that the East, Bornite and Pass zones are part of the same porphyry copper system and continue to support the interpretation of a large multiphase porphyry model for the Eaglehead property.”

## Diamond Drilling Analytical Results

The weighted average grades for the mineralized intervals were calculated using a 0.10% copper cutoff.

Zone	DDH#	Azimuth	Dip	From (m)	To (m)	Interval (m)	copper (%)	molybdenum (%)	gold (g/t)	silver (g/t)
Bornite	23	45	-50	No Significant Mineralization						
Pass	53	45	-55	64.00	90.00	26.00	0.62	tr	0.05	4.29
Pass	13*	45	-45	14.00	70.00	56.00	0.43	tr	tr	0.68
Pass	16	45	-50	60.00	92.30	32.30	0.11	tr	tr	0.35
				122.00	128.00	6.00	0.37	tr	tr	0.63
				160.00	207.41	47.41	0.43	0.006	0.06	0.73
Pass	125	35	-70	66.00	120.00	54.00	0.28	tr	0.03	0.69
				172.00	214.00	42.00	0.35	tr	tr	0.80
				316.00	344.00	28.00	0.13	tr	tr	0.23
				354.00	372.00	18.00	0.24	tr	tr	0.32
				434.00	452.00	18.00	0.18	tr	tr	1.73
				470.00	609.00	139.00	0.18	0.013	0.09	0.76
			including	516.00	546.00	30.00	0.33	0.007	0.15	1.48
			including	576.00	609.00	33.00	0.19	0.027	0.19	0.95

Notes: DDH013 includes an interval of 6.09m with no core available for re-assay. Zero metal values were assigned to this interval. The core intervals in the above table do not represent true thickness. Numbers are rounded for presentation purposes. Molybdenum values below 0.003% and gold values below 0.03g/t are reported as trace ("tr"). See section below for metal prices and metal recoveries used to calculate copper equivalent (CuEq).

## Summary of Results

The 2015 program consisted of sampling and re-logging 7 holes from the Pass zone and 1 hole in the Bornite as well as drilling two deep holes (DDH 125 and DDH 126) in the Pass Zone to test the Titan-24 chargeability/resistivity signature outlined in 2014. The diamond drill holes discussed in this news release for the Pass zone occur over a horizontal distance of approximately 700 meters.

The mineralization in the Pass Zone occurs in moderate to strong potassic and phyllic altered biotite granodiorite, hornblende quartz diorite and Quartz Feldspar porphyry dikes as chalcopyrite +/- bornite hosted in fractures, veinlets and as disseminations. Molybdenite occurs in late quartz veinlets and quartz veins. Intervals of higher grade copper mineralization usually occur in late structurally controlled zones characterized by late intense potassic alteration and bornite. The mineralization in DDH 016 and DDH 125 (Pass Zone) is open at depth and exhibits a strong barium anomaly.

The data suggests three phases of mineralization. The first phase is copper-silver mineralization followed by a later phase of pervasive copper-gold-molybdenite-silver mineralization at depth. The third and more restricted phase is structurally controlled copper-

gold-molybdenite-silver mineralization associated with strong potassic alteration and is interpreted to represent leakage from a deep seated source.

It is expected that the balance of the 2015 analytical results will be released before the end of October.

### **Diamond Drilling and Sampling Procedures**

DDH0125 were completed using NQ core size. DDH's 013, 016, 023 and 053 are BQ size core. In DDH 125; after cutting with a diamond saw, one half of the core was collected for sample preparation and analysis and the other half was retained for future reference. For the BQ size core, the core was split using a mechanical splitter with one half the core being sent for analysis and one half the core being retained for reference purposes. Where only one half the core was present in the core tray, that one half core was collected and submitted for analysis. Sample intervals were selected based on lithology changes/alteration intensity/estimated mineral content. The sample interval was maintained at 2.0 m. Sample preparation and analyses were completed by SGS Canada in Burnaby, British Columbia.

The base metal contents of the samples were determined using SGS Canada's 4-acid digestion and ICP-ES finish. Copper values in excess of 8,000 ppm were assayed. Silver values are determined with a lower detection limit of 0.01g/t Ag. Gold content was determined using the fire assay method on a 30-gram sample followed by ICP-ES finish; with a lower detection limit of 0.005 g/t Au. SGS Canada has a 17025 ISO accreditation.

Copper equivalent calculations are based on 100% of copper, 74% of the gold, 73% of the silver and 60% for molybdenum. Metal prices are copper \$US2.75/pound, gold \$US 1,445.00/ounce, molybdenum \$US14.00/pound and silver \$US20.00/ounce.

### **Quality Control**

Carmax follows a rigorous Quality Assurance/Quality Control program consisting of inserting standards, blanks and duplicates into the sample stream submitted to the laboratory for analysis.

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.

### **About Carmax**

Carmax is a Canadian company engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia.

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 604-620-7737.

“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. Forward-looking information in this news release includes, but is not limited to, statements about the exploration program at the Eaglehead project; the resource estimate at the Eaglehead project; and statements about Carmax's strategy, future operations and prospects.*

*This news release contains "forward-looking information" within the meaning of the Canadian securities laws. In the forward-looking information contained in this news release, Carmax has made numerous assumptions regarding, the analytical results of drill holes from the 2015 drilling and sampling program and the interpretation on the different phases of mineralization as suggested by the current analytical results. While Carmax considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause Carmax's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: the possibility that the analytical results for the remaining drill holes sampled in 2015 does not return significant mineralization; the copper-molybdenum mineralization does not extend beyond the limit established by the analytical results; uncertainties relating to interpretation of drill results and the geology, continuity and grade of the mineralization; the uncertainty as to the availability and terms of future financing; the possibility of delay in the exploration program and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals*