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NEWS RELEASE

TSX-V: CXM

September 12, 2017

CARMAX MINING ANNOUNCES PROPOSED SHARE CONSOLIDATION

Vancouver, B.C. – September 12, 2017 – Carmax Mining Corp. (“Carmax” or the “Company”) (TSX-Venture: CXM) announces that it will hold a special meeting of shareholders on November 13, 2017 on authorizing Carmax’s board of directors to consolidate the Company’s issued and outstanding common shares at a ratio of one post-consolidation common share to be issued for every 2 pre-consolidated common shares previously held (the “Consolidation”). The Consolidation is subject to the receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.

As a result of the Consolidation, the Company's currently issued and outstanding 110,242,525 common shares will be reduced to 55,121,262 common shares after rounding adjustments. All fractional common shares resulting from the Consolidation will be rounded down to the nearest whole number of common shares. The Company's outstanding incentive stock options and warrants will be adjusted on the same basis (2:1) to reflect the Consolidation in accordance with their respective terms, with proportionate adjustments being made to exercise prices.

“Given both the recent increase in the price of copper and the overall positive market outlook, our objective for 2018 is to be financially well-positioned to fund a sizeable exploration program at our Eaglehead Copper Porphyry project,” comments Jevin Werbes, President & CEO.

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 to view the Company’s profile or contact Jevin Werbes at 604-620-7737.

“Jevin Werbes”

Jevin Werbes, President & CEO

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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. The securities described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release is not for distribution in the United States or over United States newswires.

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, statement about the proposed share consolidation; statements about the exploration program at the Eaglehead project; and statements about Carmax's strategy, future operations and prospects.

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 other things; the possibility that the proposed share consolidation may not occur on a timely basis, or at all; additional exploration may not located similar grades of mineralization or at all; the actual mineralization in the Eaglehead project may not be as favorable as suggested by the drill data; the mineralization may not be as extensive as suggested by the geophysical and drill hole data; the possibility that future exploration on the Eaglehead project may not occur on a timely basis, or at all; fluctuations in copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology,

A more complete discussion of the risks and uncertainties facing Carmax is disclosed in Carmax's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Carmax disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.