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## NEWS RELEASE

TSX Venture Symbol: CUX.V

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### **CARMAX IDENTIFIES ADDITIONAL EXPLORATION TARGETS ON EAGLEHEAD PROJECT**

**February 12, 2018 Vancouver, British Columbia-** Carmax Mining Corp. (“Carmax” CUX-V) is pleased to provide its shareholders an update on the recently completed compilation of historical and current exploration data from its 100% owned Eaglehead polymetallic porphyry copper project located in northern British Columbia. The objective of the compilation was to assess the potential of the property to host a significant porphyry copper deposit. The data used in the compilation work was taken from historical assessment reports and the work completed by Carmax.

#### **Highlights:**

- The Eaglehead project covers an intrusion related calc-alkalic polymetallic porphyry copper system hosted in the early Jurassic age Eaglehead intrusion,
- The age of the mineralization has been dated at 194.2 +/- 0.9 Ma. (Re-Os determination on molybdenite), and is of similar age as the porphyry copper mineralization in the Highland Valley district,
- A mineralized corridor that is approximately 1.5 kms wide by 8.0 kms long has been recognized within the property.
- Six large zones of porphyry copper mineralization are located within the mineralized corridor. Four zones contain minor concentrations of molybdenum-gold-silver. The mineralization in these four zones are open in three directions,
- Four zones of porphyry mineralization are located within an open ended positive chargeability anomaly (+ 10 millirad) that is 6,000m long and averages 900m wide. Geophysical surveys have not been completed on the other two zones that are located along strike of the chargeability anomaly. A large portion of this chargeability anomaly has not been drill tested,
- The zones of porphyry copper mineralization are characterized by widespread moderate to intense potassic (principally K-feldspar), pervasive phyllic (sericitic) and late stage propylitic alteration.
- The mineralized zones are characterized by multiple phases (four) of porphyry style copper mineralization, containing chalcopyrite, bornite and molybdenite hosted in quartz veins, quartz stockworks, fractures and in higher grade hydrothermal breccia.

Jevin Werbes, President of Carmax commented, “This work has considerably advanced our understanding and demonstrates the potential of the Eaglehead project to host a large, polymetallic porphyry copper deposit. The presence of a large, relatively untested porphyry system combined with the two recently identified exploration targets expands the exploration target and supports our interpretation of the project’s potential. The next step for Carmax is to prepare an exploration program designed to significantly advance the project in 2018.”

**New Exploration Targets:**

These targets are underlain by the Eaglehead intrusion and are located north of the East, Bornite, Pass and Camp zones of porphyry copper mineralization. These targets have not been explored.

The first target is a series of semi-continuous copper +/- molybdenum in soil geochemical anomalies that occurs over a strike length of approximately 9,000m. A positive chargeability anomaly coincides with a number of these soil anomalies. A threshold of 80 parts per million (ppm) copper and 2 ppm molybdenum were used to define the anomalies. Copper values within these anomalies range from 80 to 4,000 ppm and molybdenum values range from 2 to 122 ppm. The source of the copper and molybdenum is interpreted to be the Eaglehead intrusion.

The second target is a 3,000m by 2,000m area that contains numerous mineralized outcrops with copper concentration ranging from 0.01% up to 6.90% copper. This area is located north of the Camp and Pass zones of porphyry copper mineralization. Included within this target is a number of the above mentioned copper-molybdenum in soil geochemical anomalies located at the western end of the mineralized corridor.

**Historical Geochemical Data:**

The historical soil geochemical data included in this news release was obtained from an assessment report on the Eaglehead project completed by Alex Burton, P. Eng. on behalf of Nuspar Resources Ltd, dated September 1979. Carmax has not confirmed the historical geochemical data.

The soil samples were collected using cut and chained lines spaced at 400 foot interval with pickets every 100 feet. Mattock picks were used to dig below the organic and root layer of the soil. In most cases the soil collected was an immature B horizon at a depth of 10 to 20 centimeters. Where felsemeer or talus was encountered, the only sample possible consisted of mainly organic material and fine talus.

Samples were shipped to North Vancouver, B.C. for analysis by ALS Labs Ltd. After drying, samples were sieved to minus 80 mesh, and digested with perchloric acid and the copper and molybdenum concentrations were analyzed using an Atomic Absorption Unit. Copper and molybdenum values were reported in parts per million ("ppm").

Elmer B. Stewart, P.Geol. a Director of Carmax, is a non-independent Qualified Person as defined in NI 43-101, and has reviewed and approved the technical information contained in this news release.

**About the Eaglehead Project**

The property is located in northwestern British Columbia and hosts an NI 43-101 Inferred Mineral Resource estimated to total 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au. The Technical Report, filed on Sedar at [www.sedar.com](http://www.sedar.com) was prepared by RPA Inc. (see news release dated May 16, 2012). The resource was estimated at a cut-off grade of 0.16% CuEq, to contain approximately 662 million pounds copper, 22 million pounds molybdenum, and 265,000 ounces gold. The Inferred Mineral Resource is contained within two conceptual open pits covering the East and Bornite zones.

**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 604-921-1810.

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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 style and host rock for the Eaglehead porphyry copper system; the age of the mineralization; a large porphyry copper system located within a mineralized corridor; the six zones of copper-molybdenum-gold-silver mineralization; an untested 9,000 meter long, semi-continuous copper + molybdenum in soil geochemical anomaly; the numerous mineralized (copper +/- molybdenite-gold-silver) outcrop have been located within the soil geochemical anomaly; a 6,000 meter long, open ended positive chargeability anomaly; the moderate to intense potassic (principally K-feldspar), pervasive phyllic (sericitic) and late propylitic alteration of the mineralized intrusive host rocks; and multiple phases of mineralization; the 2012 resource estimate at the Eaglehead project; and statements about Carmax's strategy, future operations and prospects.

In connection with the forward-looking information contained in this news release, Carmax has made numerous assumptions. 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, the style and host rock for the Eaglehead porphyry copper system may not be as indicated; the age of the mineralization may not be accurate; the large porphyry copper system located within the mineralized corridor may not host additional copper mineralization as suggested or at all; the six zones of copper-molybdenum-gold-silver mineralization may be limited in size or may not contain additional copper mineralization as indicated; the untested 9,000 meter long, semi-continuous copper + molybdenum in soil geochemical anomaly may not contain significant copper mineralization as suggested or at all; the 6,000 meter long, open ended positive chargeability anomaly may not contain additional mineralization as indicated or at all; ; the moderate to intense potassic (principally K-feldspar), pervasive phyllic (sericitic) and late propylitic alteration of the mineralized intrusive host rocks and multiple phases of mineralization may not be indicative of porphyry mineralization; fluctuations in copper prices and demand; currency exchange rates; conditions in the financial markets and the overall economy may continue to deteriorate; uncertainties relating to interpretation of the previous drill results and the geology, continuity and grade of Eaglehead project; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals.

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](http://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.