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NEWS RELEASE

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CARMAX INCREASES SIZE OF EAGLEHEAD PROJECT

Vancouver, B.C. – April 9, 2018 – Carmax Mining Corp. (“Carmax” or the “Company”) (TSX-Venture: CUX) is pleased to announce that it has executed a purchase agreement with an arm’s length third party. Through this agreement, (subject to approval by the TSX-Venture Exchange) Carmax will acquire additional mineral tenures located contiguous to its 100% owned Eaglehead polymetallic porphyry copper project in northern British Columbia.

Highlights of the proposed transaction are:

- Approximately 2,400 ha in 3 mineral tenures located contiguous to the northern boundary of the Eaglehead project
- Purchase price of \$15,000 and 3.9 million common shares of Carmax Mining Corp.
- Vendor will retain a 2% Net Smelter Return (“NSR”) on production from the project
- Carmax retains the right to re-purchase up to 1.5% of the 2% NSR for a purchase price of \$1.0 million.

“We are very pleased to have secured these mineral tenures that are strategically located in an area whose exploration significance was identified in late 2017,” Jevin Werbes, President & CEO of Carmax commented. “On closing this transaction, our company will acquire the balance of a large magnetic and potassic signature that is interpreted to have potential to host porphyry copper style mineralization. A preliminary mapping and prospecting program is planned for 2018, to assess the porphyry potential of these properties.”

Basis for Acquisition:

Compilation work, completed on the Eaglehead project in late 2017, indicates that a large portion of the Eaglehead intrusive exhibits distinct magnetic and potassic signatures (12 km by 5 km and 8 km by 2 km, respectively). These signatures are interpreted to represent magnetite destructive and potassic alteration - features typically associated with a porphyry copper system. The compilation work further shows that parts of these signatures are located outside the Eaglehead project in the area underlain by the acquired mineral tenures and that the magnetic and potassic signatures underlying the acquired tenures are similar to those on Eaglehead. Together, these characterize a large, untested exploration target located immediately north of the Pass and Camp zones (magnetic and potassic signatures coincident with positive chargeability, copper and

molybdenum in soil anomalies, and copper mineralization in outcrop and subcrop, over a 3 km by 2 km area).

Elmer B. Stewart, P.Geo., 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 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 to view the Company's profile or contact Jevin Werbes or Daniel Caamano, Investor Relations, at (604) 620-7737.

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.

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 statements about size of the tenures to be purchased; the purchase price of the tenures; the retention by the vendor of a 2% Net Smelter Return ("NSR") on production from the project; Carmax's right to re-purchase up to 1.5% of the 2% NSR; the interpretation of the significance of the magnetic and potassic signature underlying the tenures; 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 transaction may not receive Exchange approval on a timely basis or at all; the terms and conditions of the transaction may be modified; the transaction may not close; Carmax may not exercise its right to repurchase a portion of the 2% NSR, or at all; the magnetic and potassic signatures may not be indicative of porphyry mineralization; fluctuations in copper prices and demand; conditions in the financial markets and the overall economy may continue to deteriorate; uncertainties relating to interpretation of previous exploration results from the Eaglehead project; the need to obtain additional financing; 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. 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.