This is the form of a material change report required under section 85 (1) of the Securities Act and section 151 of the Securities Rules.

BC FORM 53-901F
(Previously Form 27)

Securities Act

MATERIAL CHANGE REPORT

Item 1: Reporting Issuer

Carmax Explorations Ltd., 625 Howe Street, Suite #1180, P.O. Box 45, Vancouver, BC, V6C 2T6

Item 2: Date of Material Change

March 5, 2004

Item 3: Press Release

March 5, 2004

Item 4: Summary of Material Change

Carmax Explorations Ltd. announces drilling scheduled for Matachewan Gold Property, acquisition of additional claims on the Whiskeyjack Creek Property and that Copper property acquisition is currently under negotiation.

Item 5: Full Description of Material Change

DRILLING SCHEDULED FOR MATACHEWAN GOLD PROPERTY

Diamond drilling will commence mid March on the Company's Whiskeyjack Creek Property on which the company holds an option to earn a 100% interest. The Whiskeyjack Creek Property is located in the south section of Cairo Township in the Larder Lake Mining Division of Ontario. Resistivity and Induced Polarization work conducted on the Property last year has resulted in the identification of twenty-four (24) drill hole target zones including eleven (11) high priority targets. The Phase I diamond drilling program will consist of up to 2,000 metres of diamond drilling and will be concentrated on the high priority targets. Exploration work conducted by previous owners over the past 50 years has returned some spectacular gold assays including 0.17, 0.42 and 1,89 ounces of gold/ton.

Recent exploration on the Young Davidson (ODM-V) gold property located 3 kilometers to the west of the Whiskeyjack Creek Property have returned encouraging results and ODM is conducting an on-going drilling and exploration program.

ADDITIONAL CLAIMS ACQUISITION

Prior to the commencement of drilling on the Whiskeyjack Creek Property, the Company has successfully acquired via staking a total of five (5) claims consisting of fourty-one (41) units adjoining the Whiskeyjack Creek Property to the south and east. This acquisition results in the Company now holding a total of 83 contiguous units in the Matachewan Gold Belt area.

COPPER PROPERTY ACQUISTION UNDER NEGOTIATION

Discussions and due diligence are currently in progress regarding an opportunity to acquire up to a 100% interest via a non-arms length transaction in a substantial copper property in northern British Columbia. This property has been subject to a considerable amount of previous exploration work including drilling by major companies. A report and evaluation is currently being compiled on the property.

Shareholders will be kept fully informed of all drilling results on the Whiskeyjack Creek Property and all developments pertaining to the potential Copper Property acquisition.

Item 6: Reliance on section 85 (2) of the Act

N/A

Item 7: Omitted Information

N/A

Item 8: Senior Officers

Ernest S. Peters - President
Charles S. Underhill – Secretary/CFO

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Vancouver, British Columbia this 8th day of March 2004.

"Ernest S. Peters"
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Ernest S. Peters - President