

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

September 28, 2006

Item 3: Press Release

September 28, 2006

Item 4: Summary of Material Change

Carmax Explorations Ltd. ("Carmax") announces term extension on Series "B" Warrants.

Item 5: Full Description of Material Change

From July to September 2006, Carmax Explorations Ltd. ("Carmax") completed 10 drill holes on the Eaglehead Property located in the Liard Mining Division Province of British Columbia and during that period drill cores were regularly shipped to Acme Analytical Laboratories Ltd. ("Acme") for assays. All core samples for the 10 holes are now at the lab for assaying.

Carmax has been advised by Acme that delivery of complete assay results for the first two holes will be delayed for approximately two weeks from the date of this release due to a processing backlog at the lab. The remainder of the cores will be assayed at time intervals based on the date the remainder of the cores were delivered to the lab.

On October 8, 2006 4,730,000 Series "B" warrants issued by Carmax pursuant to a private placement of units closed on April 12, 2005 will expire. Since the placees in this placement funded the initial acquisition costs of the Eaglehead Property, Carmax has decided that those placees should receive the benefit of an extension to their warrants until the exploration results from the 10 hole program become available.

Carmax has therefore by corporate resolution agreed to extend the warrants exercisable at a price of \$0.15 per share to January 31, 2007.

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 the 28th day of September, 2006.

"Ernest Peters"

Ernest S. Peters, President/CEO