

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 MINING CORP. 3rd Floor – Bellevue Centre 235-15th Street, West Vancouver, BC, V7T 2X1

Item 2: Date of Material Change

January 10, 2011

Item 3: Press Release

January 10, 2011

Item 4: Summary of Material Change

AGNERIAN CONSULTING COMPLETES 43-101 ON EAGLEHEAD PROJECT

Item 5: Full Description of Material Change

Carmax Mining Corp. (TSX-V: CXM) (“Carmax”) is pleased to announce that Hrayr Agnerian, M.Sc., P.Geo has delivered a NI 43-101 compliant report dated December 20, 2010 to Carmax which details the history of exploration on the Company’s Eaglehead Cu-Mo project located in the Dease Lake area of the Province of British Columbia, assesses the exploration potential of the property and provides recommendations with respect to the future development of the property.

Amongst the assessments and the conclusions arrived at by the author are the following:

- The Eaglehead Cu-Mo Project is at an intermediate state of exploration.
- Areas of Cu-Mo (Au-Ag) mineralization include metal content in diamond drill holes ranging from 0.07% Cu to 6.5% Cu, 0.001% Mo to 1.5% Mo, 0.001 g/t Au to 7.5 g/t Au and 0.01 g/t Ag to 60.5 g/t Ag, and are associated with moderately southwest to south dipping zones within the Eaglehead Pluton, near the contact with similarly oriented mafic to intermediate volcanic rocks;
- Of the 95 diamond drill holes completed by Carmax and earlier operators on the property from the mid -1960’s to 2008, 90 holes encountered significant copper and molybdenum

mineralization of more than 0.2% Cu over intervals ranging from 3 m to approximately 120 m;

- The most favorable area for additional concentrations of copper-molybdenum would be along the southeastern and northwestern extensions of the known structure northeast of the Eaglehead Fault;
- There is good potential for the discovery of additional copper-molybdenum mineralization within the Eaglehead mineral claims and further drilling is warranted.

In assessing all available data to date Mr. Agnerian confirmed the presence of six separate mineralized zones demonstrating “good potential” for porphyry type copper and molybdenum. The Property has been drilled with 95 holes consisting of 24,880 meters of diamond drilling. The zones as identified with the number of holes drilled are as follows:

West Zone (2 holes)
Camp Zone (14 holes)
Pass Zone (21 holes)
Bornite Zone (22 holes)
East Zone (28 drill holes) and
Far East Zone (6 holes)

He further states: “Results of diamond drilling completed to date suggest that the Bornite Zone, East Zone, and Camp Zone target areas of mineralization may be amenable to open pit mining. NI 43-101 compliant Mineral Resources of these areas, however, need to be estimated. In addition, metallurgical tests need to be carried out to determine the recoveries of copper and molybdenum”.

The report recommends a two phase exploration program for the Property. The first phase would consist of in-fill diamond drilling to better outline the zones of known Cu-MO-Au-Ag mineralization along the Camp Zone, Pass Zone, Bornite Zone, and East Zone target areas. This would consist of approximately 12,200 m of drilling in 40 drill holes, with the objective of having holes spaced 50 m apart along each drill section. This recommended work program is proposed to establish a sufficient database that would allow estimation of mineral resources. The program would further consist of diamond drilling to extend the zones of known Cu-Mo-Au-Ag mineralization along the West Zone, between the East Zone and the Bornite Zone, and Far East Zone target areas and involves the drilling of 6,000 m in 21 drill holes.

The estimated cost of the first phase program is \$5,160,000.

Mr. Agnerian further states that a Phase II program of drilling costing in the order of \$2,000,000 may be carried out over other targets on the property upon successful results of the Phase I drilling.

Carmax intends to implement the recommendations of Mr. Agnerian in 2011 subject to financing.

Mr. Hrayr Agnerian is the Qualified Person, as defined in Ni 43-101, and is responsible for the preparation of the technical information contained in this news release.

Carmax is also pleased to announce the launch of its new website. All Company information including the 43-101 report can be viewed at www.carmaxmining.com

The full text of the technical report will be filed on www.sedar.com under Carmax's profile following this release.

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

N/A

Item 7: Omitted Information

N/A

Item 8: Senior Officers

Beverley Funston - Secretary

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 10th day of December 2011.

'Bev Funston''

BEV FUNSTON - Secretary