

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

May 20, 2011

Item 3: Press Release

May 20, 2011

Item 4: Summary of Material Change

Financing Announced

Item 5: Full Description of Material Change

On April 8, 2011 Carmax Mining Corp. (“Carmax” and/or the “Company”) announced its intention to complete a non-brokered private placement of 12,500,000 units at a price of \$0.20 per unit. The Company has agreed to increase the size of the placement to 14,069,000 units at the same price. Each unit will consist of one common share and one non-transferable two year share purchase warrant. Each warrant will be exercisable at a price of \$0.30 in the first year and \$0.40 in the second year to purchase one additional common share of Carmax.

Carmax intends to use the funds realized from the private placement to continue with the exploration and development of the Eaglehead project located in the Dease Lake area of northwestern British Columbia and for general working capital. Crews are presently being assembled for the purpose of commencing the 2011 drill program which is expected to consist of the drilling of a minimum of 7,500 metres on the property.

Commissions or Finder's fees of 8% cash and where permitted 9% Broker Options are payable in connection with the placement of Units by agents eligible to receive compensation. The Broker Options are exercisable at a price of \$0.20 per Broker Option to purchase Units of the Company having the same terms and conditions as the Units being sold pursuant to the Offering. The Broker Options are exercisable for a period of two years from the date of closing of the private placement.

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 20th day of May 2011.

‘Bev Funston’

BEV FUNSTON - Secretary