

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

July 28, 2011

Item 3: Press Release

July 28, 2011

Item 4: Summary of Material Change

CARMAX UPDATES DRILLING ON THE EAGLEHEAD COPPER PROJECT

Item 5: Full Description of Material Change

Carmax Mining Corp. (“Carmax”) is pleased to report that diamond drilling on its Eaglehead porphyry Cu-Mo project in the Dease Lake area, northwestern BC, is in progress with approximately 4,800 m of the 7,500 m program having been completed. To date, eleven holes (approximately 85% of the drilling planned) have been completed at the East Zone, and drilling has commenced on the Bornite Zone. Drilling to date and interpretation of previous results indicate at least thirteen west-northwest trending and steeply southwest dipping mineralized zones at the East Zone and eleven similarly oriented mineralized zones may be present at the Bornite Zone. Past results also indicate that at least four additional target areas with similar style of mineralization occur on the Eaglehead property, but have received limited drill testing.

At the East Zone, drilling has extended the porphyry type Cu-Mo mineralization further to the southeast and northwest along strike and at depth. Hole 100 intersected significant hydrothermal alteration and mineralization up to 545 m down hole (more than 400 m in the vertical dimension). Visual inspection of the holes completed to date indicates that porphyry type Cu-Mo mineralization has been intersected in at least six of the ten holes completed at the East Zone and one hole at the Bornite Zone. Drill core logging and sampling is in progress, and assay results are expected by the middle of August 2011.

During the balance of the summer program drilling will focus on the Bornite Zone, where a seven hole 2,625 m of drilling is planned testing several mineralized zones.

Jevin Werbes, president of Carmax states, “we are very pleased so far with the progress of drilling on the Eaglehead project and to date are on budget. As assays are received we look forward to releasing them as it has been sometime since the last assays were released to the shareholders of Carmax”.

Hrayr Agnerian, P. Geo, a Director of Carmax, 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.

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 28th day of July 2011.

‘Bev Funston’

BEV FUNSTON - Secretary