

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

December 9, 2011

Item 3: Press Release

December 9, 2011

Item 4: Summary of Material Change

Carmax Reports Partial Results of 2011 Field Program

Item 5: Full Description of Material Change

Carmax Mining Corp. (“Carmax”) is pleased to announce that it has now received results from 9 of the 25 holes drilled in the 2011 exploration season on the East Zone and Bornite Zone target areas of its Eaglehead Cu-Mo project located in northwestern British Columbia. The total program consisted of the drilling of 8,300 meters in 25 holes. All samples of split diamond drill core were forwarded to and assayed by ACME labs of Vancouver.

The results to date indicate extensions to previously known mineralized zones with Cu, Mo, Ag, and Au values with grades ranging from 0.16% Cu to 0.84%Cu over intervals ranging from 3 m to 87 m. The following is a summary of the results received from the 9 holes:

CARMAX MINING CORP.							
EAGLEHEAD PROJECT							
2011 INTERIM DRILLING RESULTS							
EAST ZONE DRILL HOLES							
Hole ID	Intersection (m)	Interval	% Cu	% Mo	g/t Ag	g/t Au	

	From	To	(m)				
96	19.5	29.6	10.1	0.21	0.000	1.00	0.063
	46.5	51.5	5.0	0.46	0.010	0.90	0.095
	60.5	66.5	6.0	0.33	0.005	0.40	0.014
	89.0	95.0	6.0	0.39	0.001	4.40	0.708
	105.5	111.5	6.0	0.19	0.003	0.50	0.007
	132.5	158.0	25.5	0.25	0.006	0.70	0.151
	205.0	210.0	5.0	0.24	0.000	2.20	0.012
	226.0	231.0	5.0	0.22	0.005	1.20	0.071
	238.0	325.8	87.8	0.23	0.005	1.10	0.024

100	22.0	54.0	32.0	0.24	0.000	0.60	0.010
	138.0	149.0	11.0	0.84	0.022	1.80	0.051
	169.0	197.0	28.0	0.37	0.024	1.10	0.131
	239.0	244.0	5.0	0.28	0.002	0.50	0.010
	251.0	304.0	53.0	0.47	0.010	1.90	0.056
	321.0	334.0	13.0	0.18	N/A	N/A	0.010
	351.0	375.0	24.0	0.24	N/A	N/A	0.010
	414.0	423.0	9.0	0.42	N/A	N/A	0.218
	436.0	450.0	14.0	0.22	N/A	N/A	0.027
	473.0	518.0	45.0	0.28	0.010	1.20	0.040
101	154.0	160.0	6.0	0.39	0.002	1.30	0.024
	188.0	193.0	5.0	0.37	0.002	0.60	0.011
	216.0	264.0	48.0	0.26	0.011	0.90	0.028
102	24.0	58.0	34.0	0.52	0.008	2.90	0.043
	71.0	91.0	20.0	0.19	0.001	0.30	0.004
	151.0	155.0	4.0	0.18	0.000	0.60	0.018
	205.0	216.0	11.0	0.27	0.016	1.10	0.035
	238.0	259.0	21.0	0.24	0.009	1.20	0.198
	307.0	324.0	17.0	0.18	0.003	0.60	0.046
	350.0	353.0	3.0	0.21	0.003	0.50	0.026
103	38.0	66.0	28.0	0.70	0.001	2.30	0.014
	109.0	120.0	11.0	0.17	0.002	0.30	0.012
	142.0	150.0	8.0	0.19	0.006	0.50	0.015
	186.0	191.0	5.0	0.60	0.001	0.40	0.031
	213.0	225.0	12.0	0.22	0.018	1.00	0.049
	233.0	270.0	37.0	0.20	0.004	0.80	0.050
104	38.0	47.0	9.0	0.23	0.000	0.40	0.010
	66.0	84.0	18.0	0.26	0.000	1.10	0.012
	96.0	108.0	12.0	0.32	0.001	1.30	0.039
	120.0	124.0	4.0	0.19	0.002	1.10	0.015
	135.0	146.0	11.0	0.55	0.005	1.70	0.018
	196.0	200.0	4.0	0.20	0.050	0.50	0.017
	248.0	251.0	3.0	0.36	0.012	1.60	0.054
	286.0	294.0	8.0	0.40	0.012	1.50	0.030
	347.0	350.0	3.0	0.31	0.014	1.90	0.153

BORNITE ZONE DRILL HOLES							
Hole ID	Intersection (m)		Interval (m)	% Cu	% Mo	g/t Ag	g/t Au
	From	To					
115	90.0	93.0	3.0	0.39	0.001	0.30	0.015
	178.0	194.0	16.0	0.27	0.001	0.70	0.084
	201.0	204.0	3.0	0.21	0.000	0.60	0.022
	213.0	227.0	14.0	0.20	0.001	0.80	0.018
	247.0	268.0	21.0	0.23	0.009	0.30	0.009
	306.0	309.0	3.0	0.20	0.004	0.80	0.042
	328.0	351.0	23.0	0.16	0.001	1.30	0.047
	363.0	374.0	11.0	0.29	0.007	0.60	0.013
116	14.0	36.0	22.0	0.38	0.002	2.20	0.058
	44.0	72.0	28.0	0.29	0.003	0.90	0.072
	142.0	181.0	39.0	0.50	0.030	1.40	0.106
	188.0	251.0	63.0	0.51	0.016	1.80	0.554
	258.0	261.0	3.0	0.30	0.003	3.10	0.322
	277.0	281.0	4.0	0.30	0.009	0.20	0.008
	295.0	300.0	5.0	0.21	0.006	0.40	0.027
	316.0	318.4	2.4	0.32	0.006	4.40	0.506
119	222.0	227.0	5.0	0.80	0.010	1.60	0.012
	236.0	241.0	5.0	0.31	0.002	1.10	0.051
	287.0	309.0	22.0	0.27	0.002	1.10	0.095
	338.0	347.0	9.0	0.32	0.003	2.60	0.206

Exploration to date has outlined at least six areas with porphyry-type copper-molybdenum mineralization on the property. Prior published drill results had indicated that the East Zone hosts at least ten zones of west-northwest trending porphyry type Cu-Mo mineralization within variably hydrothermally altered granodioritic rocks. In general, low grade gold and silver values are associated with Cu-Mo mineralization. Past exploration on the Bornite Zone has also revealed at least eight areas of Cu-Mo mineralization with similar orientation to the East Zone. The individual mineralized zones in both areas range in horizontal thickness from 5 m to 70 m and extend more than 400 m at depth within hydrothermally altered and mineralized zones that are approximately 500 m wide and 700 m to 800 m long.

The 25 additional holes drilled in 2011 are expected to further delineate the size and extent of the mineralization at the East Zone and Bornite Zone target areas.

Jevin Werbes, President of Carmax states "We are very pleased with the results received so far from the 2011 summer exploration program. The results indicate a potential for bulk mineable porphyry style copper-molybdenum mineralization".

Results from the remaining 16 holes will be published as received in the future.

Hrayr Agnerian, P.Geo. a Director of Carmax, is the qualified person as defined in NI 43-101, and has reviewed 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 9th day of December 2011.

‘Jevin Werbes’

JEVIN WERBES - Secretary