

FORM 51-102F3

**MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

ITEM 1: NAME AND ADDRESS OF COMPANY

Carmax Mining Corp.,
142-1146 Pacific Blvd.
Vancouver, BC V6Z 2X7

ITEM 2: DATE OF MATERIAL CHANGE

April 15, 2015

ITEM 3: PRESS RELEASE

April 15, 2015

ITEM 4: SUMMARY OF MATERIAL CHANGE

Carmax announces positive results of preliminary metallurgical test work from Eaglehead Copper Project

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

Carmax Mining Corp. ("**Carmax**") is pleased to announce the results of the preliminary metallurgical test work for Carmax Mining Corp's Eaglehead copper-gold-molybdenum project located in northwest British Columbia. Test material was selected from two HQ diamond drillholes completed in the summer of 2014 specifically for the collection of these samples. The holes were located over 1 km apart within the known boundaries of the Eaglehead mineralization. The preliminary test work was completed by SGS Mineral Services ("SGS"). Highlights are:

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- Samples representing three copper grade classes (0.11%, 0.23% and 0.40%) and a master composite (0.26% copper) were subjected to characterization and open circuit flotation test work:

Sample ID	copper (%)	gold (g/t)	molybdenum (%)	silver (g/t)
Master Composite	0.26	0.10	0.012	0.80
Composite - 1	0.11	0.03	<0.001	0.30
Composite - 2	0.23	0.11	0.009	0.80
Composite - 3	0.40	0.15	0.026	1.30

- All copper is present as copper sulphides, primarily as chalcopyrite and bornite. In the master composite copper sulphide liberation averaged 78% and copper sulphide exposure averaged 91% with very little (<0.2%) pyrite in the composite samples;
- Rougher kinetic tests achieved copper recoveries of 92.3% to 97.6% in all tests, as shown in the following table:

Flotation testing		
Sample ID	Rougher Concentrate	
	% Cu	% Cu recovery
Master Composite	2.56 - 6.42	92.6 - 96.2
Composite 1	1.88 - 2.78	89.8 - 94.1
Composite 2	4.08 - 4.57	92.3 - 94.0
Composite 3	7.72 - 8.47	95.5 - 97.6

- Copper recoveries in the third cleaner concentrate ranged from 77.1% to 92.7% with corresponding copper concentrate grades of between 21.1% and 37.9%:

Flotation testing		
Sample ID	2nd Cleaner Concentrate	
	% Cu	% Cu recovery
Master Composite	24.5 - 33.1	82.8 - 89.0
Composite 1	19.4	82.2
Composite 2	34.4	84.0
Composite 3	32.0	94.5

Flotation testing		
Sample ID	3rd Cleaner Concentrate	
	% Cu	% Cu recovery
Master Composite	27.8 - 35.8	80.4 - 88.0
Composite 1	21.1	77.1
Composite 2	37.9	79.1
Composite 3	33.9	92.7

- The potential metal content of the third cleaner concentrate are 11.8 g/t gold, 96 g/t silver and 0.816% molybdenum with low concentrations of arsenic, selenium, rhenium and tin:
- Other metal recoveries in the third cleaner concentrate ranged from 65-87% for gold, 71-80% for silver and 17-55% for molybdenum; and
- Tests to upgrade molybdenum recovery in a separate molybdenum cleaner circuit were not completed.

Jevin Werbes, President of Carmax stated, "We are very pleased with the preliminary metallurgical test work from the Eaglehead project. The tests indicated that significant amounts of copper-gold-molybdenum-silver can be recovered. The tests, although preliminary in nature, show good copper concentrate grades with significant by-product credits. SGS has recommended more test work focusing on a comprehensive testing program and a significant number of locked cycle tests."

Recommendations:

SGS has made the following recommendation for further test work on the copper mineralization from the Eaglehead project:

- Further optimization of the rougher and cleaner stages to establish an optimal flowsheet.
- Further testing with primary grind sizes of $K_{80} = 200 - 300 \mu\text{m}$ to understand the impact of coarser grinds.
- Locked cycle testing once optimization is complete, to provide robust metallurgical projections for economic evaluations.
- A geostatistical evaluation of the representation of the samples selected for testing in context of the overall geochemical model.

About The Eaglehead Project:

The Eaglehead property hosts an NI 43-101 Inferred Mineral Resource estimated to total 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au. The NI-43-101 Technical Report was prepared by RPA Inc. (see Carmax news release dated May 16, 2012), by Barry McDonough, P.Geo. and David W. Rennie, P.Eng. both Qualified Persons. The report is filed on Sedar at www.sedar.com. The mineral resource was estimated at a cut-off grade of 0.16% CuEq, to contain approximately 662 million pounds copper, 22 million pounds molybdenum, and 265,000 ounces gold. The Mineral Resource is contained within two conceptual open pits covering the East and Bornite zones. The CuEq used in the RPA Inc. Technical Report was derived using metal prices of US\$3.50/lb Cu, US\$17/lb Mo, and US\$1,500/oz Au. Metallurgical and payable recoveries were assumed to be 80% for base metals and 67% for precious metals

The Eaglehead copper-molybdenum-gold-silver project (approximately 13,000 hectares (ha)) is located approximately 48 km east of Dease Lake, in northwestern British Columbia. The property hosts a 10 km long mineralized trend that hosts at least 7 zones of porphyry style copper-molybdenum-gold-silver mineralization hosted in potassic and phyllic altered intrusive rocks.

Chris M. Healey, P.Geo., a Director of Carmax, is a qualified person as defined in NI 43-101, and has reviewed and approved the technical information contained in this news release.

ITEM 6: RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7: OMITTED INFORMATION

N/A

ITEM 8: EXECUTIVE OFFICERS

Jevin Werbes – President/CEO

ITEM 9: DATE OF REPORT

April 29, 2015