

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

March 3, 2016

ITEM 3: PRESS RELEASE

March 3, 2016

ITEM 4: SUMMARY OF MATERIAL CHANGE

CARMAX OUTLINES 2016 PROGRAM FOR EAGLEHEAD PROPERTY

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

Carmax Mining Corp. (TSXV: CXM) (“Carmax” or the “Company”) on completion of the recently announced financing, the Company (see News Release dated December 21, 2015) is pleased to outline the 2016 Exploration Program on its 100% owned Eaglehead porphyry copper property located in northern British Columbia. The exploration program is expected to cost \$1.5 million.

Phase I Highlights:

- a) Additional preliminary metallurgical testing to better define the recovery curves for copper-molybdenum-gold and silver;
- b) Test work to determine a separate molybdenum recovery circuit as well as Bond and Abrasion indices;
- c) Re-analysis of existing sample pulps from historical drilling to standardize the project data base to have the silver contained in the mineralization included in the next resource estimate; and
- d) Geophysical studies to determine physical parameters of various mineralized lithologies at the Eaglehead deposit to remodel the 6,000m long chargeability/resistivity signature outlined in 2014.

Jevin Werbes, President of Carmax commented, “Our understanding of the controls on mineralization and mineral potential of the Eaglehead porphyry copper project has advanced considerably since 2014. On completion of the 2016 work program; Carmax would like to be in a position to make a decision on commencing a Preliminary Economic Assessment of the Eaglehead porphyry copper deposit.”

Phase II of the 2016 program consists of diamond drill testing of the Eaglehead deposit as well as re-logging, sampling or re-sampling of historical drill holes to better map lithology, alteration and sulphide species within the Eaglehead deposit.

Metallurgical Testwork:

The 2015 test work yielded encouraging results related to liberation of copper sulphides, estimated percentage copper-gold and silver recoveries and the grade and precious metal credits contained in copper concentrates (see News Release April 15, 2015). The 2016 test work will include additional samples of varying copper-molybdenum-gold-silver head grades to obtain better copper-molybdenum-gold and silver recovery curves as well as determining the percentage molybdenum recovery and grade of a separate molybdenum concentrate. Tests to determine the Bond Work index, Abrasion index and various grind sizes are also planned to determine power and grinding medium consumption on a per tonne basis for the mineralization.

Project Data Base:

The mineralization in the Eaglehead deposit is reported to contain a significant silver concentration. Due to legacy data issues, the silver content of the mineralization was not included in the resource estimate for the Eaglehead deposit. Re-analysis of historical sample pulps, along with re-sampling and sampling of historical drill cores using a low silver detection limit is expected to be sufficient to allow inclusion of the silver in the next resource estimate.

Geophysical Modelling:

The size of the chargeability signature (6,000m long by 900m wide), the “Adakite” affinity of certain phases of intrusive rocks and the different stages of mineralization dictate that additional modelling of the chargeability signature be undertaken to better constrain the geophysical target and to select more favorable areas of the deposit for drill testing planned in Phase II.

About the Eaglehead Project

The property is located in northwestern British Columbia and 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 report, filed on Sedar at www.sedar.com was prepared by RPA Inc. and was previously announced in a Carmax news release dated May 16, 2012. The 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 two pits are constrained by a Whittle optimized pit shell and constitute approximately 69% of total mineralization in the block model.

About Carmax

Carmax is a Canadian company engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia. The company recently completed a private placement of 30,000,000 units, for aggregate proceeds of \$1,500,000,(see News Release December 21, 2015).

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.

N/A

ITEM 7: OMITTED INFORMATION

N/A

ITEM 8: EXECUTIVE OFFICERS

Jevin Werbes – President/CEO; 604-620-7737

ITEM 9: DATE OF REPORT

March 7, 2016