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NEWS RELEASE

TSX.V: CXM

April 5, 2017

CARMAX ANNOUNCES DELAY ON DECISION FOR JUDICIAL REVIEW REGARDING MINERAL CLAIMS

April 5, 2017, Vancouver, British Columbia – Carmax Mining Corp. (the “Company”) (TSX.V: CXM) announces that a few hours after issuing a news release earlier today; Carmax’s legal counsel received a Memorandum to Counsel from the Court stating that delivery of the decision on the judicial review challenging the Chief Gold Commissioners decision to reinstate Carmax’s claim #1034634 (see news release dated July 19, 2016) has been re-scheduled for Friday, May 12, 2017.

The Company will promptly issue a news release after the decision is delivered.

About Carmax

Carmax is a Vancouver-based Canadian company engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia.

Visit www.carmaxmining.com to view the Company’s profile or contact Jevin Werbes at 604-620-7737.

“Jevin Werbes”

Jevin Werbes, President & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary Statement on Forward Looking Statement

Certain information contained in this news release, including information as to our strategy, projects, plans or future financial or operating performance and other statements that express management’s expectations or estimates of future performance, constitute “forward looking statements”. Actual results may differ materially from those indicated by such statements. All statements, other than historical fact, included herein, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove

to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking information in this news release includes, but is not limited to, statements about the continued process and positions that will be taken when the Supreme Court of British Columbia proceedings are heard.

In connection with the forward-looking information contained in this news release, Carmax has made numerous assumptions. While Carmax considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause Carmax's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein.

A more complete discussion of the risks and uncertainties facing Carmax is disclosed in Carmax's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Carmax disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.