

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

July 17, 2016

ITEM 3: PRESS RELEASE

July 17, 2016

ITEM 4: SUMMARY OF MATERIAL CHANGE

TITLE CHALLENGE TO CARMAX'S EAGLEHEAD CLAIMS DISMISSED BY THE SUPREME COURT OF BRITISH COLUMBIA

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

**Carmax Mining Corp. ("Carmax" CXM-V).** On July 17, 2017 Mr. Justice Schultes of the Supreme Court of British Columbia issued an oral judgment that the Petitioner's challenge of the Gold Commissioner's decision to reinstate Carmax's claim #1034634 be dismissed. In his findings he found that there was no lack of procedural fairness, transparency or rigour in the decision of the Gold Commissioner, as alleged by the Petitioner's and as such the judge saw no conflict between the Commissioner's interpretation of his authority under the Mineral Tenure Act and prior case law.

Particulars of the court proceedings initiated by the Petitioners can be found in prior news releases of Carmax issued on April 22, 2016 and July 19, 2016.

The Petitioners have 30 days within which to file a Notice of Appeal should they feel an appeal of the decision is warranted.

***Proposed Non-Brokered Private Placement***

The Private Placement previously announced by Carmax on May 19, 2017 did not close. Now that the results of the court decision have been announced, Carmax will proceed with the non-brokered private placement of up to five million units of Carmax at a price of three cents per unit. Each unit will consist of one share and one share purchase warrant which allows the holder to purchase one additional share of the company's capital stock at a price of five cents per share for each warrant held, with warrants expiring 18 months from the date of closing of the private placement. The price per common share has been set at the last trading price on the TSX Venture Exchange before the issuance of this press release.

A finder's fee or commission of 8 percent of the proceeds raised may be paid in cash or finder's warrants.

Up to \$50,000 of the proceeds of the private placement will be used by the company for general working capital, including the payment of wages and the remaining proceeds will be used to maintain its mining projects.

The private placement and price of the placement is subject to TSX Venture Exchange approval.

**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; 604-620-7737

**ITEM 9: DATE OF REPORT**

July 24, 2017