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 28, 2017

ITEM 3: PRESS RELEASE

July 28, 2017

ITEM 4: SUMMARY OF MATERIAL CHANGE

CARMAX ANNOUNCES INCREASE TO PROPOSED NON-BROKERED PRIVATE PLACEMENT

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

July 28, 2017 Vancouver, British Columbia – Carmax Mining Corp. (the "Company") (TSX.V: CXM) is pleased to announce that further to its press release dated July 18, 2017, it has increased the amount of its non-brokered private placement of units from $150,000 to a maximum of $250,000. Each unit is being issued at a price of $0.03 per unit and consists of one common share and one common share purchase warrant of the Company. Each warrant is exercisable to purchase one additional common share of the Company at an exercise price of $0.05 per share for a period of 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 the July 18, 2017, as well as 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, where permitted.

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.

About Carmax

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

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 31, 2017