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NEWS RELEASE

TSX-V: CXM

August 23, 2017

CARMAX ANNOUNCES UPDATE ON JUDICIAL REVIEW OF THE EAGLEHEAD PROJECT

August 23, 2017 Vancouver, British Columbia – Carmax Mining Corp. (the “Company”) (TSX-V: CXM) is pleased to announce that Carmax’s title to the Eaglehead claims is no longer in dispute. The petitioners who had challenged the Company’s title have not filed a Notice of Appeal regarding the decision delivered by Mr. Justice Schultes on July 17, 2017, within the time permitted by court rules.

The delay in issuing the court decision (see news releases dated April 5, 2017 & May 10, 2017) has resulted in Carmax losing the 2017 field exploration season. However, Carmax expects to initiate further field exploration in 2018. During the offseason, the Company intends to update the NI 43-101 Technical Report (filed in 2012) to include results received from programs that were completed following the initial preparation of the report, as well to reflect changes in metals markets and economic conditions. Once completed, the report will be filed as required by securities regulations.

About Carmax

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

For further information, please visit the website at www.carmaxmining.com to view the Company’s profile or contact Jevin Werbes at 604-620-7737.

“Jevin Werbes”

Jevin Werbes, President

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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.