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 22, 2018

ITEM 3: PRESS RELEASE

March 22, 2018

ITEM 4: SUMMARY OF MATERIAL CHANGE

CARMAX ANNOUNCES A NON-BROKERED PRIVATE PLACEMENT

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

Vancouver, B.C. – March 22, 2018 – Carmax Mining Corp. ("Carmax" or the "Company") (TSX-Venture: CUX) is pleased to announce that it has agreed, pursuant to a price reservation form filed with the TSX Venture Exchange, to make a non-brokered private placement of up to 18,750,000 units of Carmax at a price of $0.08 per unit. Each unit consists 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 $0.12 per share for each warrant held with the warrants expiring two (2) years from the date of the closing of the private placement.

The warrants will have an early acceleration provision wherein the warrants will become callable on 21 days' notice in the event the Company's shares trade at a price of $0.25 per share or greater for a 30 day trading period after the four month hold period expires on the securities sold pursuant to the placement.

A finder's fee of cash commissions of up to 6% of the gross proceeds raised may be paid to eligible finders.

The proceeds of the Offering of up to $1,500,000 will be used by the Company to explore and maintain the Company's Eaglehead property in the Dease Lake areas of the Province of British Columbia and for general working capital.

The private 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

Braden Jensen – CFO; 604-620-7737

ITEM 9: DATE OF REPORT

March 22, 2018