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NEWS RELEASE

TSX-V: CXM

July 28, 2017

CARMAX ANNOUNCES INCREASE TO PROPOSED NON-BROKERED PRIVATE PLACEMENT

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 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

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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. The securities described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release is not for distribution in the United States or over United States newswires.

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.