

**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**

August 30, 2017

**ITEM 3: PRESS RELEASE**

August 30, 2017

**ITEM 4: SUMMARY OF MATERIAL CHANGE**

CARMAX CLOSES A NON-BROKERED PRIVATE PLACEMENT

**ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE**

Vancouver, B.C. – August 30, 2017 – Carmax Mining Corp. (“Carmax” or the “Company”) (TSX-Venture: CXM) is pleased to announce that it has closed the non-brokered private placement announced in its news releases of July 18, 2017 and July 28, 2017 for gross proceeds of CDN\$255,000.

The non-brokered private placement closed on August 28, 2017 and consisted of the placement of 8,500,000 units at a price of \$0.03 per unit. Each unit consisted of one common share of the Company and one transferable share purchase warrant with one full warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.05 for a period of eighteen (18) months following the date of closing.

The pricing of the Private Placement was made in reliance on the temporary relief measures as provided for by the TSX Venture Exchange and was set at the last trading price on the TSX Venture Exchange before the issuance of the Company’s press release of July 28, 2017.

As compensation for the placement of the units, Carmax paid cash finder’s fees of \$800 calculated at 8% of the amount placed by one finder.

All securities issued by Carmax pursuant to the offering have been issued subject to a four month hold period expiring December 29, 2017.

The private placement is subject to TSX Venture Exchange final 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**

September 19, 2017