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→ Eaglehead

CARMAX EXPLORATIONS LTD.

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NEWS RELEASE

Drill hole 69A cuts 421.39 METERS OF .319% Cu Eq in the East Zone.

Carmax's drilling on the Eaglehead property has intersected in drill hole 69A, 421.39 meters or 1382 ft grading 0.319 % Cu. Eq. that includes four higher-grade intersections within this interval. In the last high grade intersection of 542.5ft (165.36m) grading 0.498% Cu. Eq., a 2.5ft (0.76m) section assayed a 35.807% Cu. Eq. made up of 21.291% Cu., 3979 ppb Au., 138 g/t. Ag. and 1.761% Mo. Drill hole 69A is located 30 meters south of historic drill hole 55 that reported an intersection of 452.8ft (138.01m) of similar grades.

Carmax is pleased to announce the remainder of the most significant intersections from the balance of the 10 hole 2006 drill program conducted from July to Sept. All drill holes were mineralized throughout but only significant sections assaying at 0.30% Cu. or better is published in this release. Full results for drill holes 65, 66 and 68 will be posted to the company's website and are also available at the company's office.

Hole 66 was drilled 1,800 meters to the east of the East Zone, and is considered as part of a new discovery first established by the 3-D Induced Polarization survey completed in 2005 but not previously drill tested. Carmax's 2006 program extended the previously known boundaries of mineralization of the East zone further east. The program has established that the mineralization now extends over a total distance of 6.7 kilometers.

DRILL HOLE	FEET	METERS	Cu Equivalent
69A	71.5--1454.0 = 1382.5	21.79--443.18 = 421.39	0.319
Included	204.0--256.0 = 52.0	62.18--78.02 = 15.84	0.481
Included	385.5--486.0 = 100.5	117-.50-148.13 = 30.63	0.461
Included	786.0--1328.5 = 542.5	239.6--404.93 = 165.36	0.498
Included	790.5--793.0 = 2.5	240.94--241.70 = 0.76	35.807
62	125.5--296.7 = 166.2	38.25--88.90 = 50.6	0.418
	634.4 --657.1 = 23.1	193.24--200.28 = 7.04	0.563
66	202.7--526.0 = 323.0	61.78--160.32 = 98.5	0.330
Included	202.7--285.0 = 82.3	61.78--86.86 = 25.08	0.515
Included	230.5--277.0 = 46.5	70.256--84.42 = 14.17	0.818
Included	476.0--526.0 = 55.0	143.56--160.32 = 16.76	0.418
63	492.0--522.5 = 30.5	149.9--159.26 = 9.2	0.742
Included	514.0--517.0 = 3.0	156.66--157.58 = 0.92	6.041
64	298.0--299.3 = 1.3	90.83--91.22 = 0.39	4.025
	316.0--317.0 = 1.0	96.35--96.62 = 0.31	1.452
	494.8--499.8 = 5.0	150.81--152.33 = 1.53	1.724
	1169.0--1169.3 = 0.3	356.31--356.40 = 0.09	1.711

Management is extremely pleased with the success of the 2006 drill program. Testing of the East Zone, in particular with holes 61 and 69, indicates extended mineralization for a distance greater than 400 meters with extensive intersections of good grades in each hole. This program has shown the potential for a considerable deposit in this new zone which will be tested in the Company's 2007 exploration program.

Drill hole 66, situated approximately 1,800 meters to the east, is also considered as an extension of the East Zone. Previously this area was called the Far East Zone an area that had not previously been drill tested. In this area, holes 65, 67 and 68 contained mineralization throughout with higher grade stringers, however, the significant sections were below 0.30% Cu. Eq. for reporting purposes in this release. More drilling is required to define the new zone.

Carmax's target is a porphyry Cu, Mo, Ag and Au deposit at the Eaglehead property.

John R. Poloni, P.Eng. is the qualified person responsible for the technical data presented in this News Release.

Additional and more detailed information about the Eaglehead Property may be obtained on the Company's website www.carmaxex.com and the SEDAR website at www.sedar.com


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