

# Carmax Explorations Ltd.

YFS → Eaglehead  
(NM,  
July 13/05  
Insert)



## Drilling planned for the Eaglehead copper, gold, moly, porphyry Deposit, Northwestern, B.C.

On August 5, 2004 the company entered into an Option Agreement amended by a Letter Agreement dated November 1, 2004 to acquire a 100% interest in the EH Group of claims encompassing the Eaglehead copper-gold-moly deposit located 50 kms. East of Dease Lake, British Columbia. The option is subject to a 2.5% net smelter royalty of which the company may purchase 1.5% for \$2,000,000.00. Under the terms of the agreement the Company may earn a 100% interest by expending a total of \$6,000,000.00, issuing 3,000,000 shares and paying a total of \$350,000.00 over a seven-year period ending October 31, 2011. The Option Agreement received the approval of the Company's shareholders at the Company's AGM held on January 21, 2005 and regulatory approval is pending subject to the Company showing financial ability to fulfill the first year financial commitments. The Company completed a non-brokered private placement on April 8, 2005 which raised a total of \$567,600.00 and contemplates completing a further financing during the next few months to fulfill this financial obligation. A mineralized trend in excess of 10 kms. with 59 holes drilled along a 6 km. strike length of that trend, was documented in work previously completed and/or funded by ESSO Minerals Canada Limited. Drill hole data indicates significant intercepts in 54 of the 59 holes, with numerous holes having multiple intercepts. Two holes were lost in overburden.



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## QUICK FACTS

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### FINANCIAL CONSULTANT INVESTOR RELATION

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### Capitalization Details:

Issued: 14,816,250  
Closely held (approx): 9,600,000  
Held in escrow: 2,400,000

Options:  
Directors: 1,125,000  
@ \$.20 expiring March 30, 2010  
Consultants: 200,000  
@ \$.21 expiring May 31, 2010

Warrants: 4,730,000  
@ \$.20 expiring April 8, 2006

Fully diluted: 23,271,250

## History

In 1963, Kennco Explorations Ltd. discovered mineralized granitic float near Eaglehead Lake during follow-up of regional silt geochemical anomalies. Until 1965, Kennco carried out silt and soil geochemical surveys, geological mapping, trenching and an I.P. Survey, followed by the completion of four short diamond drill holes in the Camp and Pass zone areas. The property was allowed to lapse in 1970.

Imperial Oil Limited optioned the property from Spartan Explorations Ltd. in 1970. In the years up to 1976, the company expanded the geological, geophysical and geochemical surveys and drilled a total 5,607meters in 30 holes in the Camp and Pass zones and the newly discovered Bornite zone.

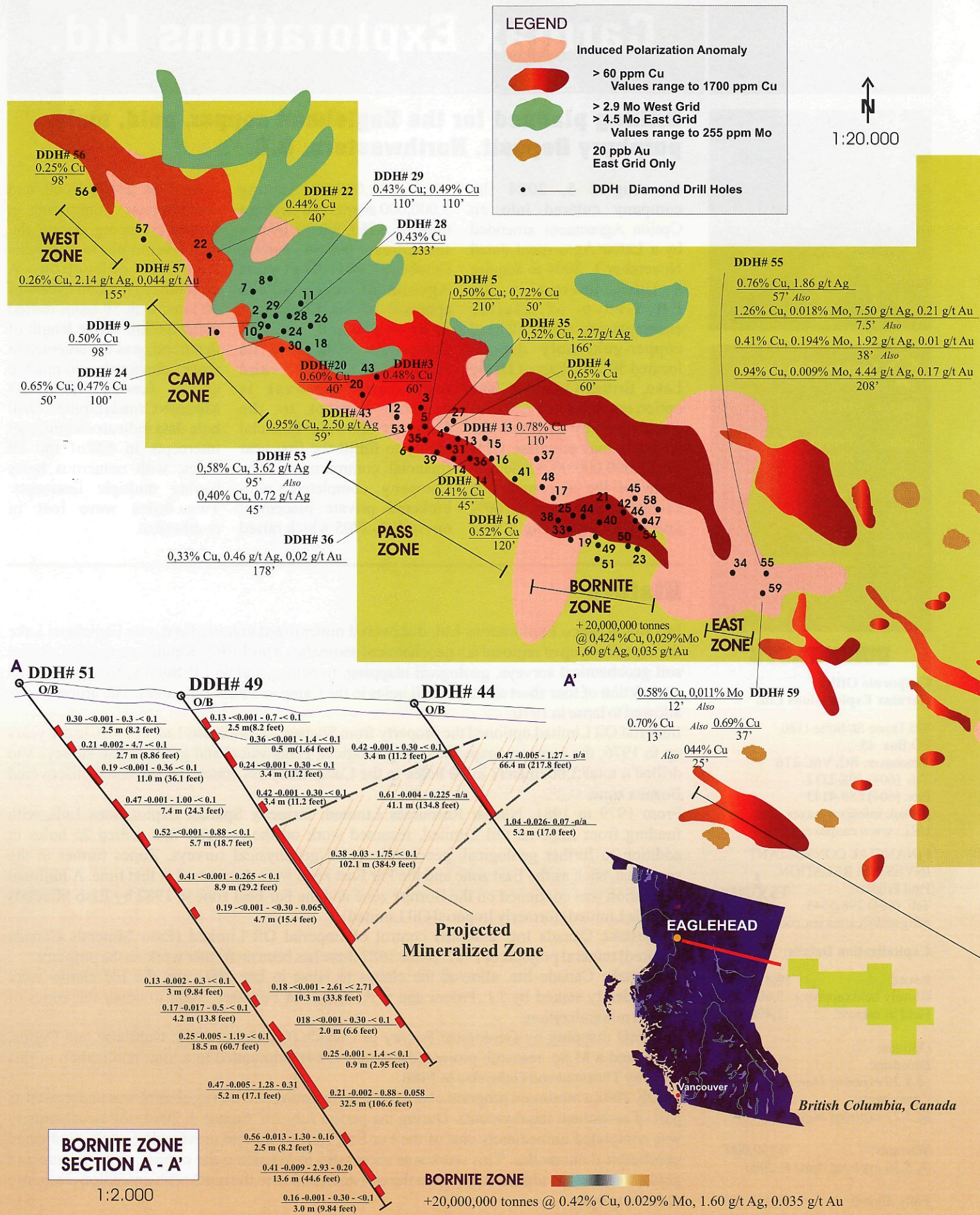
From 1979 to 1981, Nuspar Resources Limited, formerly Spartan Explorations Ltd., with funding from Imperial Oil Limited, resumed work on the property and drilled 25 holes in addition to further geological, geochemical and geophysical surveys. Zones further to the southeast, such as the East zone and the Far East zone were discovered at that time. Additional evaluation was continued on the Bornite zone and the Far East zone in 1982 by Esso Minerals Canada Limited (formerly Imperial Oil Limited).

Homestake Canada Inc. assumed control of Imperial Oil Limited (Esso Minerals Canada Limited) mineral projects in 1982. Since 1982 there has been no further work on the property.

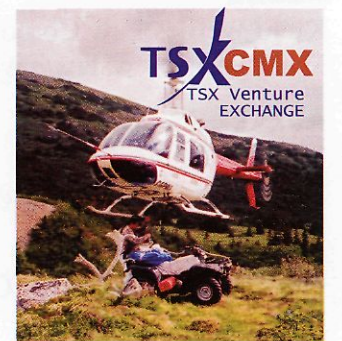
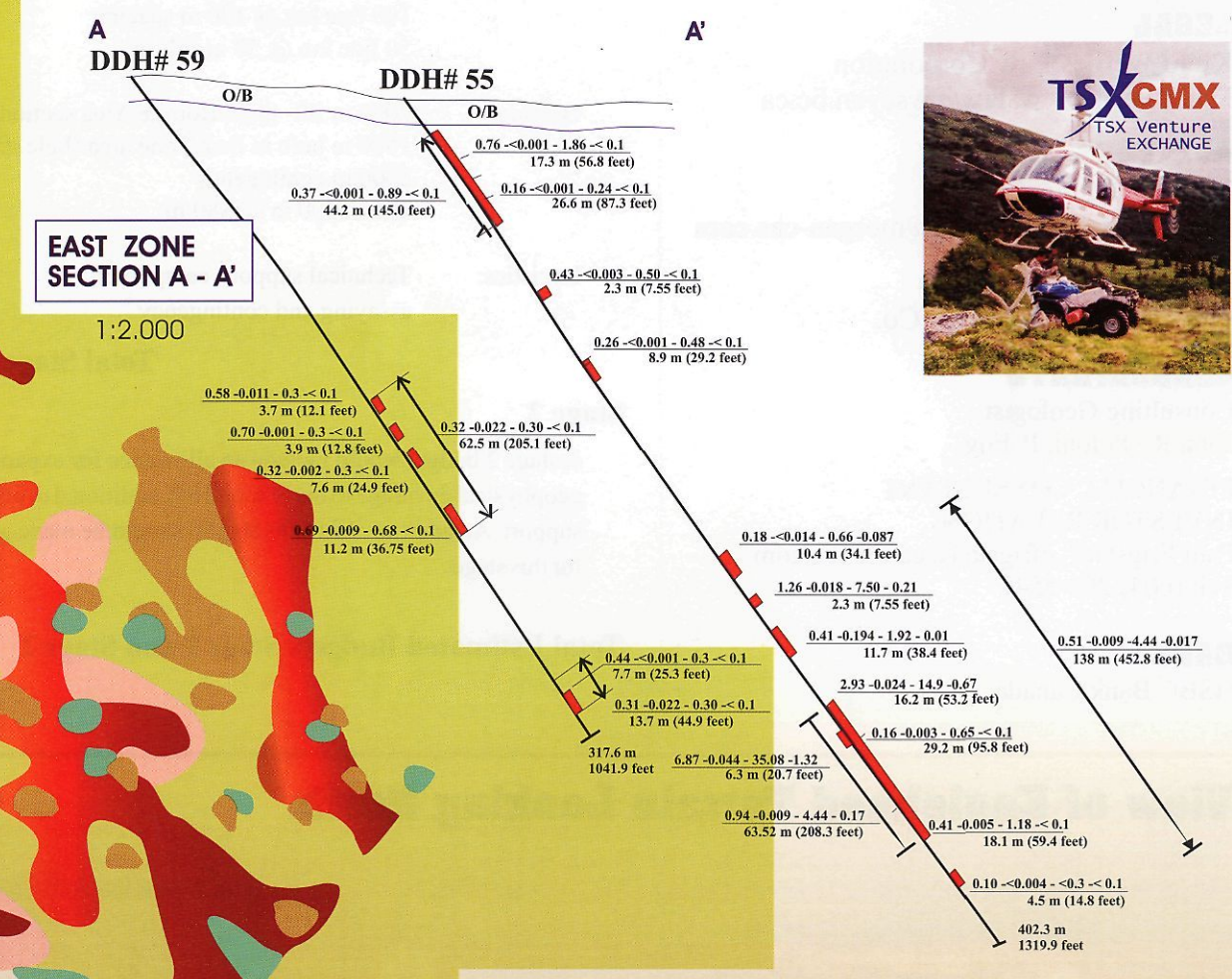
Homestake Canada Inc. allowed the claims to lapse in late 2001 and the EH claims were subsequently staked by J.J. Poloni and C.R. Poloni in February, 2002 to cover the zones of known mineralization.

Regional mapping by Geological Survey of Canada (Gabrielse, 1978; Gabrielse and Dodds, 1982) and a M.Sc. research project (Thorstad, 1984) culminated in a joint publication of this work by Thorstad and Gabrielse in 1986.

In July 2002 a minimum program of drill core re-sampling and survey control was undertaken as part of assessment requirements. During the period July 23- August 4, 2004, soil geochemistry was completed immediately east of the Far East zone to expand previously (1980's) indicated geochemical anomalies. This work was successful in extending the copper, molybdenum and gold anomalies an additional 600m to the east and 1000 m to the north with anomalous response remaining open.

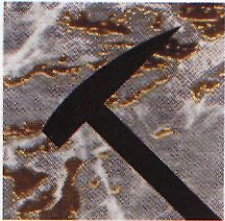


Calculations are based on information deemed to be reliable from historical sources. Volume calculations for the Bornite Zone prepared by Charles K. Ikona, P.Eng are described as conceptual in nature both as to size and grade and do not meet disclosure requirements under N.I. 43-101. Copper Mineralization with associated values in molybdenum, silver and gold occur over a strike length of 10 km on the property with mineralization being intersected on drilling over a strike length of about 5.2 km. The best continuity as demonstrated in drilling is shown for the Pass and Bornite Zones, however, the drill hole density is presently insufficient in these zones and in the West and East zones to allow resource calculations under current disclosure N.I. 43-101 regulations. Numerous drill holes of significance have been obtained in historical work as shown, with the best hole being DDH #55 (East Zone) where an intercept of 452.8' averaged 0.51% Cu, 0.009% Mo, 4.44 g/t Ag, 0.17 g/t Au.



Carmax is planning a two-stage exploration program at a cost of \$2,000,000 which is anticipated to commence during the summer of 2005. The program will include geochemical and geophysical surveys with diamond drilling as recommended by Charles K. Ikona, P.Eng. in his report titled "Technical Report on the Eaglehead Property for Carmax Explorations Ltd. dated May 4, 2004 (this report received regulatory approval). The program is designed to establish greater proven tonnage figures by increasing drill hole density on presently known zones of mineralization to NI 43-101 standards. Drilling will also be conducted to further explore untested areas of the property to the east such as the East and Far East zones which extends for an additional 5 kms to the east.

**NOTE:** Drill hole data shown represents the most significant mineralized intercepts. Diamond drilling intersected sulphides containing copper in 54 of 59 holes with most of the holes containing multiple intercepts.



### OFFICERS AND DIRECTORS

Ernest S. Peters - President & Director  
Charles S. Underhill - CFO & Director  
Jeffery Poloni - Director  
John R. Poloni - Director

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### BANK

HSBC Bank Canada

## Recommended Budgets

### Stage 1

Camp Construction (15 man)	\$60,000
Grid Re-habilitation	45,000
Geochemical: allowance to fill in grid and possible grid expansion	25,000
Geophysical: Pass Zone to Far East Zone 100 line km @ 100 m spacing 50 line km @ 50 m fill- in	120,000
Drilling: 2000 m fill- in on Bornite Area sections 1000 m hole in East Zone area (hole #55) 2000 m contingency Total 5000 m @ \$80/m	400,000
Logistics: Technical support, camp, fuel, assaying and contingency	350,000

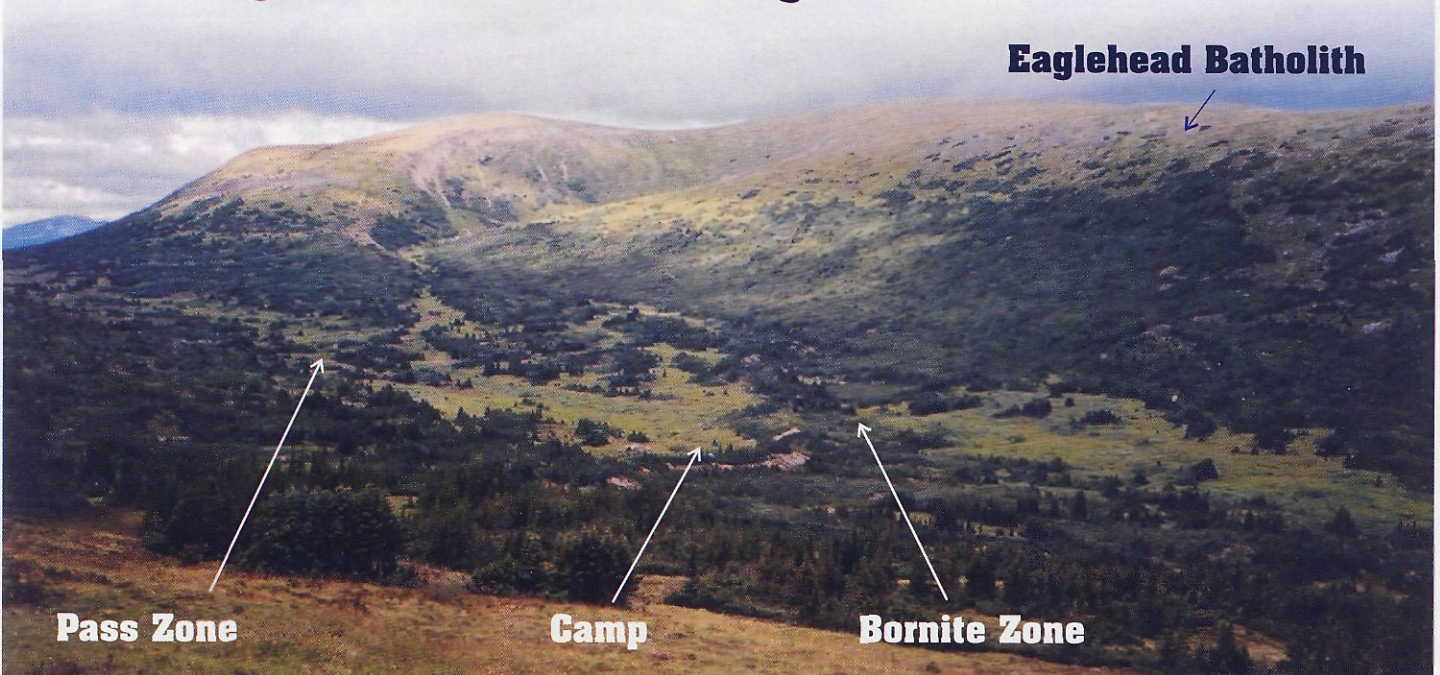
**Total Stage 1 \$1,000,000**

### Stage 2

A stage 2 budget would include an allowance for expanding the geophysical coverage to the NW and SE, additional drilling, plus support. An additional \$1,000,000.00 should be made available for this stage.

**Total Estimated Budgets Stage 1 and Stage 2 \$2,000,000**

## View of Eaglehead Terrain Looking North



## Drill Results West Zone, Camp Zone, Pass Zone, Bornite Zone and East Zone Exceptional Intercepts

### West Zone

Drill tested by two holes #56 and #57 (1600') 488m apart, *further drilling is required*

DDH# 56 - 98' @ 0.25% Cu, 0.007% Mo, 0.110g/t Ag

DDH# 57 155' @ 0.26% Cu, 2.14g/t Ag, 0.044 g/t Au

### Camp Zone

Drill tested by six holes #9, #18, #24, #26, #28 and #29 for strike length of (984') 300m to a depth of  $\pm$  250m, the zone remains open to the east and west and to depth.

*Further Drill testing is required*

DDH# 9 - 98' @ 0.50% Cu

DDH# 24 - 49.8' @ 0.63% Cu also 20.0' @ 0.58% Cu and 100' @ 0.47% Cu

DDH# 28 - 233.0' @ 0.43% Cu

DDH# 29 - 30.0' @ 0.96% Cu also 110.0' @ 0.43% Cu and 110.0' @ 0.49% Cu

### Pass Zone

Drill tested by nine holes #3, #53, #5, #35, #4, #13, #14, #36 and #16 for a strike length of (2461') 750m to a depth of  $\pm$  125m. *Further drill testing is required.*

DDH# 3 - 60' @ 0.48% Cu

DDH# 53 - 95.5' @ 0.58% Cu; 3.62 g/t Ag also 45' @ 0.40% Cu, 0.002% Mo, 0.72 g/t Ag

DDH# 5 - 210' @ 0.50% Cu, 50.0' @ 0.72% Cu

DDH# 4 - 60' @ 0.65 % Cu

DDH# 35 - 166' @ 0.52% Cu, 0.001% Mo, 2.27 g/t Ag

DDH# 13 - 110' @ 0.78% Cu

DDH# 14 - 45' @ 0.41% Cu, 30.0' @ 0.39% Cu

DDH# 36 - 178' @ 0.33% Cu, 0.002% Mo, 0.46 g/t Ag, 0.02 g/t Au

DDH# 16 - 120' @ 0.52% Cu



*The Pass Zone remains open to the east, possibly fault displaced to the west, and open to depth.*

### Bornite Zone

**+20,000,000 tonnes @ 0.424% Cu, 0.029% Mo, 1.60 g/t Ag, 0.075 g/t Au**

Drill tested by seventeen holes #38, #52, #33, #25, #44, #21, #49, #19, #40, #42, #45, #46, #54, #47, #58, #51 and #50 for a strike length of (2625') 800m to a depth >300 metres.

DDH#38 - 26.0' @ 0.77% Cu, 0.004% Mo, 1.02 g/t Ag, 0.028 g/t Au, also 53.5' @ 0.33 % Cu, 0.002% Mo, also 86' @ 0.25% Cu, 0.001% Mo

DDH#52 133.5 @ 0.18% Cu, 0.13 g/t Ag, also 30.8' @ 0.63% Cu, 0.003% Mo, 0.9 g/t Ag

DDH# 33 20.0' @ 0.98% Cu, 0.038% Mo; also 29.9' @ 0.88% Cu, 0.031% Mo, also 80.1' @ 0.47% Cu, 0.046% Mo

DDH# 25 60.0' @ 0.72% Cu also 40.0' @ 0.68% Cu

DDH# 44 110' @ 0.69% Cu, 0.005% Mo, also 17.0' @ 0.73% Cu, 0.020% Mo

DDH# 21 70.2' @ 0.46% Cu, also 90' @ 0.20% Cu, also 100.0' @ 0.44% Cu

DDH# 49 317.9' @ 0.39% Cu, 0.005% Mo, 1.71 g/t Ag, 0.1 g/t Au

DDH# 19 69.9' @ 0.31% Cu, 0.001% Mo, also 70.2' @ 0.40% Cu, 0.003% Mo, also 50.2' @ 0.47% Cu, 0.008% Mo

DDH#40 65' @ 0.13% Cu, 0.018 g/t Ag, also 246' @ 0.46% Cu, 0.023% Mo, 0.02 g/t Ag

Hole bottomed in mineralization!

DDH# 42 501' @ 0.454% Cu, 0.005% Mo

DDH# 45 28' @ 0.17% Cu, also 14.5' @ 0.26% Cu, 0.001% Mo' also 16' @ 0.21% Cu, 0.003% Mo, also 10.0' @ 0.18% Cu, 0.003% Mo also 44.9' @ 0.26% Cu, 0.002% Mo, also 17.0' @ 0.26% Cu

DDH# 46 218' @ 0.20% Cu, 0.005% Mo, also 65' @ 0.42% Cu, 0.01% Mo

DDH# 54 86.0' @ 0.68% Cu, 0.007% Mo, 0.78 g/t Ag, 0.099g/t Au also 51.8' @ 0.33% Cu, 0.010% Mo, 0.77 g/t Ag, 0.115 g/t Au also 342.8' @ 0.40% Cu, 0.018% Mo, 1.58 g/t Ag, 0.09g/t Au, also 37.4 @ 0.10% Cu, 0.009% Mo, 0.54 g/t Ag, 0.166 g/t Au

DDH# 47 222.4' @ 0.15% Cu, 0.002% Mo

DDH# 58 20' @ 0.31% Cu, 0.007% Mo, 1.0 g/t Ag, 0.3 g/t Au, also 7.9' @ 0.65% Cu, 0.072% Mo, 1.0 g/t Ag, 0.2 g/t Au, also 13.0' @ 0.35% Cu, 0.004% Mo, 1.9 g/t Ag, 0.1 g/t Au, also 10.0' @ 0.36% Cu, 0.003% Mo, 1.3 g/t Ag, 0.4 g/t Au also 43.6' @ 0.27% Cu, 0.001% Mo, 0.43 g/t Ag

DDH# 51 24.3' @ 0.47% Cu, 0.001% Mo, 1.00 g/t Ag also 18.7' @ 0.52% Cu, 0.88 g/t Ag also 29.2' @ 0.41% Cu, 0.265 g/t Ag, also 15.4 @ 0.19% Cu, 0.065 g/t Au, also 181.8' @ 0.21% Cu, 0.002% Mo, 0.88 g/t Ag, 0.058 g/t Au, also 8.2' @ 0.56% Cu, 0.013% Mo, 1.30 g/t Ag, 0.16 g/t Au also 44.6' @ 0.41% Cu, 0.009% Mo, 2.93 g/t Ag, 0.20 g/t Au

DDH# 50 6.56' @ 0.35% Cu, 3.20 g/t Ag, 0.40 g/t Au, also 52.5' @ 0.20% Cu, 1.08 g/t Ag, also 48.6' @ 0.71% Cu, 0.010% Mo, 4.02 g/t Ag, 0.089 g/t Au, also 59.0' @ 0.72% Cu, 0.002% Mo, 5.13 g/t Ag, 0.23 g/t Au, also 55.8' @ 0.12% Cu, 1.09 g/t Ag, also 204.7' @ 0.20% Cu, 0.004% Mo, 1.71 g/t Ag, also 136.8' @ 0.17% Cu, 0.005% Mo, 3.25 g/t Ag, 0.026 g/t Au

*The Bornite Zone remains open to the east, west and to depth. Additional drilling is required to fully test the mineralized structure and to complete in fill testing to upgrade the zone to meet N.I 43-101 disclosure requirements.*

*Calculations are based on information deemed to be reliable from historical sources. Volume calculations for the Bornite Zone prepared by Charles K. Ikona, P.Eng are described as conceptual in nature both as to size and grade and do not meet disclosure requirements under N.I. 43-101.*

### East Zone

The East Zone has been drill tested by three holes, #34, #55 and # 59.

DDH# 34 59' @ 0.21% Cu

DDH# 59 205' @ 0.32% Cu, 0.005% Mo, 0.48 g/t Ag including 12.1' @ 0.58% Cu, 0.011% Mo, 0.3 g/t Ag; 12.8' @ 0.70 Cu, 0.001% Mo, 0.3g/t Ag, 24.9' @ 0.32% Cu, 0.002% Mo, 0.3 g/t Ag, and 36.7' @ 0.69% Cu, 0.009% Mo, 0.68 g/t Ag, also 25.3' @ 0.44% Cu, 0.3 g/t Ag

DDH# 55 145' @ 0.37% Cu, 0.89 g/t Ag including 56.7' @ 0.76% Cu, 1.86 g/t Ag, 7.55' @ 0.43% Cu, 0.003% Mo, 0.50 g/t Ag, 29.2 @ 0.26% Cu, 0.48 g/t Ag and 452.8' @ 0.51% Cu, 0.007% Mo, 2.38 g/t Ag, 0.089 g/t Au including 34.1' @ 0.18% Cu, 0.014% Mo, 0.66 g/t Ag, 0.087 g/t Au, 7.54' @ 1.26% Cu, 0.018% Mo, 7.50 g/t Ag, 0.21 g/t Au, 38.4' @ 0.41% Cu, 0.020% Mo, 1.92 g/t Ag, 0.01 g/t Au and including 208.3' @ 0.94% Cu, 0.009% Mo, 4.4 g/t Ag, 0.17 g/t Au with 20.7' @ 6.87% Cu, 0.04% Mo, 35.08 g/t Ag, 1.32 g/t Au and 95.8' @ 0.16% Cu, 0.003% Mo, 0.65 g/t Au and 59.4' @ 0.41% Cu, 0.005% Mo, 1.18 g/t Ag,

*Further Geophysical surveys (I.P) and diamond drilling are required to evaluate this zone.*

