

**CARMAX MINING CORP.**

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**NEWS RELEASE**

**TSX Venture Exchange: CXM.V**

**April 10, 2014**

**Carmax Mining Corp. announces proposed investment by  
Copper Fox Metals Inc.; and 2014 field program planned for Eaglehead project**

**Carmax Mining Corp.** (“**Carmax**”) is pleased to announce that it has entered into a Subscription Agreement with **Desert Fox Copper Inc.** (“**Desert Fox**”), a wholly owned subsidiary of Copper Fox Metals Inc. (“**Copper Fox**”, **TSX.V: CUU**), whereby Desert Fox will subscribe, via a non-brokered private placement, for 20,000,000 units of Carmax for an aggregate subscription price of CDN\$1,000,000. Units (each a “**Unit**”) will be subscribed for at a price of \$0.05 per Unit and will consist of one previously unissued common share (“**Share**”) of Carmax and one common share purchase warrant (“**Warrant**”). The private placement is subject the approval of the TSX Venture Exchange and Carmax’s Shareholders. The private placement will close as soon as practicable after such approvals are obtained, provided that they are obtained on or before May 29, 2014.

In connection with the private placement, Carmax will grant Desert Fox certain rights, including, but not limited to:

- The right to nominate two members to the Board of Carmax at each annual meeting of Carmax’s shareholders;
- The pre-emptive right to participate in any equity financing of Carmax, so as to maintain its *pro rata* percentage shareholding in Carmax; and
- The right to make top-up investments in Carmax, by way of future private placements, so as to maintain its *pro rata* percentage shareholding in Carmax.

The aforementioned rights are, however, subject to Desert Fox, Copper Fox and their affiliates maintaining ownership of 20% of Carmax’s issued and outstanding common shares.

Each Warrant will be exercisable for a period of 24 months from the closing date of the applicable private placement and will entitle the holder, on exercise, to purchase one additional common share of Carmax at a price of \$0.075 per share.

Concurrent with the private placement to Desert Fox, Carmax will also be undertaking a non-brokered private placement, on a best efforts basis, of an additional 4,000,000 Units (the “**Additional Units**”) at a price of \$0.05 per Unit. Carmax’s private placement of the Additional Units may yield up to an aggregate of \$200,000 in further subscription proceeds. The private placement of the Additional Units is subject to the approval of the TSX Venture Exchange.

Under the subscription agreement with Desert Fox, Carmax has agreed to use the proceeds of the private placements to carry out a field program on the Eaglehead property this upcoming summer.

Jevin Werbes, President of Carmax commented, *“We are excited to welcome Desert Fox, along with its management which has a proven history of developing copper properties in British Columbia, as an equity participant in our Company. Further announcements will be made regarding Desert Fox’s proposed nominees to the Board once they are identified.”*

## **2014 Field Program**

Carmax intends to embark on a field program to advance the Eaglehead project. This will include ground geophysics to better understand the extent of known mineralization and its extensions, 8 to 10 exploration drill holes, 2 drill holes for metallurgical testing, as well as extensive re-logging of historic drill cores. A budget of \$1,200,000 is anticipated for the field program.

## **Eaglehead Project**

The Eaglehead Cu-Mo-Au Project is located approximately 1,100 km north of Vancouver and approximately 50 km east of Dease Lake, a town of approximately 200 people, in northwestern British Columbia. The northwest-southeast oriented property extends approximately 28 km along strike from Eaglehead Lake at its northwestern extremity to approximately 8 km past Tournigan River in the southeastern part of the property. The property comprises 31 mineral claims consisting of 613 cells covering a total area of approximately 11,410 hectares (ha) in the Liard Mining Division of British Columbia.

On June 29 2012, Carmax filed a National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“**NI 43-101**”) technical report on SEDAR at [www.sedar.com](http://www.sedar.com) entitled “Technical Report on the Eaglehead Cu-Mo-Au Project, British Columbia, Canada”, which was prepared by Roscoe Postle Associates Inc. (“**RPA**”) and dated June 29, 2012 (the “**Eaglehead Technical Report**”). The Qualified Persons (as defined under NI 43-101) who prepared the Eaglehead Technical Report were Barry McDonough, P.Geo., and David W. Rennie P.Eng. The results of the Eaglehead Technical Report were reported by Carmax in a news release dated July 4, 2012 and entitled “Carmax files Technical Report for the Eaglehead Porphyry Copper-Molybdenum Project on SEDAR” (the “**News Release**”), a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Eaglehead property hosts an Inferred Mineral Resource of 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au.

Copper and molybdenum mineralization on the Eaglehead Property is typical of porphyry Cu-Mo systems associated with hydrothermal alteration assemblages within intermediate volcanic rocks and granodioritic and monzonitic rocks, similar to other porphyry copper deposits within the Quesnel Trough of British Columbia. Mineralization is contained in altered rocks, which are localized by geological structures. Mineralization is comprised of altered zones, quartz stockworks, and hydrothermal breccia zones that contain disseminated chalcopyrite and other sulphide minerals. Past work has identified six target areas.

## **Highlights:**

- The Eaglehead property has a current Inferred Mineral Resource of 102.5 million tonnes at an average grade of 0.29% copper, 0.010% molybdenum and 0.08 g/t gold

(containing 663 million pounds copper, 22.07 million pounds molybdenum and 265,600 ounces gold within conceptual open pit limits);

- The mineralization on the Eaglehead property contains silver; the content of which was not included in the resource estimate due to the assay methodology;
- The Inferred Mineral Resource is contained in two of the six zones of mineralization identified to date on the Eaglehead property, all zones of mineralization are open along strike and at depth;
- The mineralization is characterized by strong, pervasive alteration, quartz veining and consists of disseminated and veinlet chalcopyrite-bornite-molybdenite and pyrite;
- Alteration associated with the mineralization consists of pervasive potassic, chlorite-sericite, sericite, propylitic alteration and carbonate assemblages;
- A number of the diamond drill holes intersected intervals of high-grade copper mineralization with associated molybdenum-gold-silver mineralization over significant intervals (See Drill Highlights below); and
- The Eaglehead Technical Report, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com), provides detailed information about the Eaglehead property.

#### **Drill Highlights:**

##### **EAST ZONE**

- 1) 0.99% Cu, 0.001% Mo, 4.90 g/t Ag, 0.060 g/t Au over 21 m in hole 99A
- 2) 0.47% Cu, 0.004% Mo, 0.80 g/t Ag, 0.028 g/t Au over 35 m in hole 105
- 3) 0.27% Cu, 0.006% Mo, 1.40 g/t Ag, 0.063 g/t Au over 66 m in hole 107

##### **BORNITE ZONE**

- 4) 0.45% Cu, 0.007% Mo, 1.00 g/t Ag, 0.034 g/t Au over 37 m in hole 110 and 0.47% Cu, 0.004% Mo, 3.60 g/t Ag, 0.082 g/t Au over 35 m also in hole 110
- 5) 0.58% Cu, 0.013% Mo, 6.40 g/t Ag, 0.202 g/t Au over 34 m in hole 112B
- 6) 0.54% Cu, 0.029% Mo, 2.30 g/t Ag, 0.284 g/t Au over 161 m in hole 114
- 7) 0.55% Cu, 0.009% Mo, 1.20 g/t Ag, 0.015 g/t Au over 20 m in hole 120 and 0.45% Cu, 0.013% Mo, 1.30 g/t Ag, 0.132 g/t Au over 31 m also in hole 120

#### **About Carmax**

Carmax is a Canadian company engaged in exploration for bulk tonnage copper-molybdenum deposits in northwestern British Columbia. The company also has gold and silver projects in Ontario. Carmax's common shares, of which there are 27,515,997 issued and outstanding, trade on the TSX Venture Exchange under the symbol CXM.

Chris M. Healey, P.Geo., a Director of Carmax, is a qualified person as defined in NI 43-101, and has reviewed and approved the technical information contained in this news release.

For further information, please visit the website at [www.carmaxmining.com](http://www.carmaxmining.com) to view the Company's profile or contact Jevin Werbes at 604-921-1810.

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Jevin Werbes, President

*All mineral resource estimates and other information about the Eaglehead property contained in this news release have been derived from, and are qualified in their entirety by, the Eaglehead Technical Report and the News Release, a copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).*

*Neither 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 in the United States. The securities 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 Note Regarding Forward-Looking Information**

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "budgets," "could," "estimates," "expects," "forecasts," "projects" and similar expressions, and the negative of such expressions. Forward looking information in this news release includes, but is not limited to, statements about the investment to be made by Desert Fox in Carmax by way of a non-brokered private placement of Units; the investment to be made by other investors in Carmax by way of a non-brokered private placement for the Additional Units; the size of the investments to be made in Carmax by Desert Fox and other investors; the proposed issuance and terms of the Units (including, for greater certainty, the Additional Units), Warrants and Shares to be issued by Carmax by way of a non-brokered private placement; the grant to Desert Fox of certain nomination and anti-dilution rights in connection with its investment in Carmax and the conditionality of such rights; Carmax's use of the proceeds of the private placements to fund an anticipated field program on the Eaglehead Property; the nature and content of the field program; and the timing of the 2014 field program; statements about the resource estimate for the Eaglehead Property deposit; potential existence and size of mineralization within the Eaglehead property; and estimated timing and amounts of future expenditures and geological interpretations and potential mineral recovery processes.

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. Known risk factors include: approval of the TSX Venture Exchange and/or Carmax's shareholders may not be obtained for the private placement to Desert Fox and/or the other investors, as applicable; investments in Carmax may not be paid in the quantum or at the times expected, or at all; financing commitments may not be sufficient to advance the Eaglehead Property as expected, or at all; and the timing and scope of the 2014 field program may not be as described; the 2014 field program may not be initiated or completed as expected, if at all; the actual mineralization in the Eaglehead property deposit may not be as favorable as suggested by the resource estimate; the possibility that future drilling and geophysical exploration on the Eaglehead property may not occur on a timely basis, or at all; fluctuations in copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of the mineral deposit; uncertainty of estimates of capital and operating costs, recovery rates, and estimated economic return; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals.

A more complete discussion of the risks and uncertainties facing Carmax is disclosed in Carmax's continuous disclosure filings with Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://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.