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NEWS RELEASE

TSX Venture Symbol: CXM

May 23, 2014

Shareholders approve proposed creation of new control block

Carmax Mining Corp. (“Carmax”) is pleased to announce that yesterday shareholders approved the company’s proposed private placement of 20,000,000 units to Desert Fox Copper Inc. (“Desert Fox”) the result of which will be the creation of a new control block of shares owned and controlled by Desert Fox, a wholly owned subsidiary of Copper Fox Metals Inc. (“Copper Fox”).

Copper Fox is a Canadian resource development company listed on the TSX Venture Exchange (TSX-V: CUU) with offices in Calgary, Alberta Miami and Arizona. Copper Fox holds a 25% interest in the Schaft Creek Joint Venture with Teck Resources Limited in relation to the Schaft Creek project in northwestern British Columbia. In addition to its 25% interest in the Schaft Creek Joint Venture, Copper Fox holds, through Desert Fox and its wholly-owned subsidiaries, the Sombrero Butte copper project in the Bunker Hill Mining District, Arizona and the Van Dyke oxide copper project in the Globe-Miami Mining District, Arizona. Desert Fox opened an operations office in Miami and Arizona to advance the work required on the Van Dyke copper project to a Preliminary Economic Assessment.

Each unit subscribed for by Desert Fox will consist of one Common Share and one Share Purchase warrant with a common share purchase warrant of the Corporation entitling the subscriber to purchase for a period of two years following the date of Closing one Common Share at a price of \$0.075 per share, subject to terms and conditions set forth in the warrant certificate.

The proposed private placement was announced by Carmax on April 10, 2014, has received conditional TSX Venture Exchange approval subject to shareholder consent and is now expected to close on May 28, 2014. Further announcements will be made after the closing.

On behalf of the Board of Directors

“Jevin Werbes”

Jevin Werbes, President and CEO
Carmax Mining Corp.

For further information, please visit the website www.sedar.com to view the Company's profile or contact Carmax at 604-921-1810

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release."

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release. WARNING: The Company relies on litigation protection for "forward looking" statements. Actual results could differ materially from those described in the news release as a result of numerous factors, some of which are outside the control of the Company. 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.