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**NEWS RELEASE**

**TSX Venture Symbol: CXM**

**May 29, 2014**

**Carmax Closes First Tranche of Private Placement**

Carmax Mining Corp. (“Carmax”) is pleased to announce that it has closed the first tranche of a private placement of 20,000,000 units to 1001195 B.C. Ltd. (“1001195”), a wholly owned subsidiary of Copper Fox Metals Inc. (“Copper Fox”) created specifically for the purpose of holding Copper Fox’s interests in Carmax as those interests will evolve in a future relationship established for the purpose of developing Carmax’s Eaglehead Property located in the Dease Lake Area of the Province of British Columbia. The second tranche consisting of the non-brokered placement of an additional 4,000,000 units is expected to close in the first week of June.

Each unit being placed by Carmax will consist of one common share and one common share purchase warrant of Carmax with each common share purchase warrant providing the holder with the right to purchase, for a period of two years following the date of closing, one additional common share of Carmax at a price of \$0.075 per share, subject to the terms and conditions set forth in the warrant certificate. The 20,000,000 units issued to Copper Fox’s subsidiary in the first tranche closing have been issued subject to a four month hold period expiring September 29, 2014.

Copper Fox’s indirect purchase of shares in Carmax and the creation of a new control block of shares under the direction and control of Copper Fox was approved at Carmax’s special meeting of shareholders held on May 22, 2014. By virtue of the placement and the anticipated closing of the second tranche of the placement, Copper Fox will own indirectly and exercise direction and control of 38.82% of the issued and outstanding shares of Carmax following the closing of the 4,000,000 units second tranche non-brokered portion of the placement.

Copper Fox, through its aforementioned wholly owned subsidiary, entered into a subscription agreement (the “**Subscription Agreement**”) with Carmax to acquire the Units, and such Subscription Agreement contained representations, warranties and covenants of the respective parties that are standard and customary in agreements of this nature, including representations that allow reliance on applicable Canadian private placement prospectus exemptions. Moreover, pursuant to the Subscription Agreement Carmax granted Copper 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 Copper Fox and its affiliates maintaining ownership of 20% of Carmax's issued and outstanding common shares.

The private placement was originally announced as a private placement with Desert Fox Copper Inc. ("Desert Fox"), a separate wholly owned subsidiary of Copper Fox. The subscription agreement assigned by Desert Fox was assigned to 1001195, the new subsidiary of Copper Fox with the consent of Carmax and the Exchange.

Concurrently with the Closing, Elmer B. Stewart, the current President of Copper Fox was appointed a director of Carmax.

Copper Fox is a Canadian resource development company listed on the TSX Venture Exchange (TSX-V: CUU) with offices in Calgary, Alberta and Miami, 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, Arizona to advance the work required on the Van Dyke copper project to a Preliminary Economic Assessment.

The proposed private placement announced by Carmax on April 10, 2014, previously received conditional TSX Venture Exchange approval subject to, among other things, Carmax shareholder approval for the transaction, which has now been obtained.

#### **On behalf of the Board of Directors**

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Jevin Werbes, President and CEO  
Carmax Mining Corp.

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

*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 described herein in the United States. The securities described in this news release 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 Canadian securities laws. Forward-looking information in this news release includes statements about the completion of the private placement.

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 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, among others: the private placement by Desert Fox in Carmax may not close as complete as currently anticipated; 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 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.