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## NEWS RELEASE

TSX-V: CXM

April 30, 2015

### **CARMAX MINING CORP. ANNOUNCES COPPER FOX METALS INC. TO SUBSCRIBE FOR 11,000,000 UNITS IN NON-BROKERED PRIVATE PLACEMENT**

**April 30, 2015 Vancouver, British Columbia - Carmax Mining Corp. (“Carmax”) or the “Company”** is pleased to announce that Northern Fox Copper Inc., a wholly owned subsidiary of Copper Fox Metals Inc. (“Copper Fox”) has exercised its pre-emptive right to purchase an additional 11,000,000 units of Carmax at a price of \$0.05 per unit for proceeds in the aggregate of \$550,000, thereby enabling Northern Fox to increase its equity interest in and to Carmax’s capital stock to 50.97% on an undiluted basis.

The pre-emptive right as exercised is a right extended to Copper Fox under a letter agreement dated March 17, 2014 as assigned to its wholly owned subsidiary Northern Fox.

Each unit consists of one share and one common share purchase warrant which allows the holder to purchase one additional share of the Company’s capital stock at a price of \$0.075 per share for each warrant held with the warrants expiring two years from the date of the closing of the private placement.

No finder’s fee or commission is applicable with this subscription.

The proceeds of the private placement will be used by the Company to fund the continued exploration of the Company’s Eaglehead copper project located in the Liard Mining Division of the Province of British Columbia.

The private placement subscription by Northern Fox constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Carmax is relying on the exemptions contained in sections 5.5(a) and section 5.7(1)(a) as the fair market value of the participation in the private placement by Northern Fox does not exceed 25 per cent of the market capitalization of Carmax, as determined in accordance with MI 61-101. Carmax’s board of directors carefully reviewed and unanimously approved the private placement subscription by Northern Fox.

The private placement is subject to TSX Venture Exchange approval.

## Annual General Meeting

The decision to exercise the pre-emptive right follows today's Annual General Meeting at which two members of the Board of Copper Fox were also appointed to the Board of Directors of Carmax.

The following are the voting results of the Annual General Meeting:

A total of 27,865,728 common voting shares representing 45.88% of Carmax's issued and outstanding shares were voted in connection with the meeting. Shareholders voted in favour of all items of business, including election of each director's nominee as follows:

	Number of Shares			Percentage of Votes Cast		
	For	Against	Withheld/ Abstain	For	Against	Withheld /Abstain
Number of Directors	27,845,428	20,300	0	99.93%	0.07%	0.00%
Jevin Werbes	27,845,428	0	20,300	99.93%	0.00%	0.07%
Jeff Poloni	27,845,728	0	20,000	99.93%	0.00%	0.07%
Elmer B. Stewart	27,845,728	0	20,000	99.93%	0.00%	0.07%
Chris M. Healey	27,845,728	0	20,000	99.93%	0.00%	0.07%
J. Michael Smith	27,845,728	0	20,000	99.93%	0.00%	0.07%
Hrayr Agnerian	27,845,728	0	20,000	99.93%	0.00%	0.07%

The voting results from all other resolutions provided for in the Information Circular were filed today with the Canadian Securities Regulatory Authorities at [www.sedar.com](http://www.sedar.com)

Following the Annual General Meeting at the first meeting of directors, the following were appointed officers of Carmax:

Elmer B. Stewart: Chairman of the Board  
Jevin Werbes: President and CEO  
Jeff Poloni: Vice-President Exploration  
Judy A. McCall: Corporate Secretary  
Matthew Wright: CFO

## Stock Options

Following the Annual General Meeting, the Company granted options on 850,000 shares exercisable of a price of \$0.05 for a period of 5 years from the date of grant.

## About Carmax

Carmax is a Canadian company engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia.

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.

*"Jevin Werbes"*

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Jevin Werbes, President

***Neither the 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.***

### ***Cautionary Statement on Forward Looking Statement***

*Certain information contained in this news release, including information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward looking statements". Actual results may differ materially from those indicated by such statements. All statements, other than historical fact, included herein, including, without limitations statements regarding future production, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.*

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.