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NEWS RELEASE

TSX-V: CXM

May 1, 2015

CARMAX MINING CORP. CLOSES COPPER FOX METALS INC. EXERCISE OF PRE-EMPTIVE RIGHTS

May 1, 2015 Vancouver, British Columbia - Carmax Mining Corp. (“Carmax”) or the “Company” is pleased to announce that it has closed the non-brokered private placement announced on April 30, 2015 for gross proceeds of \$550,000.

The non-brokered private placement closed on May 1, 2015 wherein Northern Fox Copper Inc. exercised its pre-emptive right to purchase 11,000,000 units of Carmax at a price of \$0.05 per unit, thereby increasing its equity interest in and to Carmax’s capital stock to 50.97% on an undiluted basis and 88.39% on a diluted basis. The units consisted 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.

All securities issued by Carmax pursuant to the offering have been issued subject to a four month hold period expiring September 2, 2015.

The proceeds raised by way 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.

As announced on April 30, 2015, 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.

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 to view the Company's profile or contact Jevin Werbes at 604-620-7737.

"Jevin Werbes"

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. 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.