



142 – 1146 Pacific Blvd.,  
Vancouver, British Columbia V6Z 2X7 Canada  
Telephone: (604) 620-7737  
[www.carmaxmining.com](http://www.carmaxmining.com)

## NEWS RELEASE

TSX-V: CXM

May 1, 2015

### **CARMAX ANNOUNCES EXPLORATION PLANS FOR EAGLEHEAD COPPER PROJECT CORPORATE UPDATE AND PRIVATE PLACEMENT**

**Carmax Mining Corp.** (“Carmax”) is pleased to announce an update of corporate activities and the proposed 2015 exploration program for Carmax Mining Corp’s Eaglehead copper-gold-molybdenum project located in northwest British Columbia. Northern Fox Copper Inc. (Northern Fox), a wholly owned subsidiary of Copper Fox Metals Inc. (Copper Fox), holds a 42.09% interest of the equity of Carmax Mining Corp.

#### **Highlights:**

- J. Michael Smith has joined the Board of Directors of Carmax. Mr. Smith is also a Director of Copper Fox;
- Elmer Stewart was elected and has agreed to become Chairman of the Board of Carmax;
- Northern Fox has agreed to take up 100% of a \$550,000 private placement announced by Carmax;
- On acceptance of the private placement by the TSX-Venture Exchange, Northern Fox will own approximately 50.97% of the common shares of Carmax;
- The 2015 summer field program on Carmax’s Eaglehead project will include, but is not limited to, re-logging and sampling of historical diamond drill holes and a limited verification drilling program; and
- Commencement of a water quality sampling program.

Jevin Werbes, President of Carmax states, “We are extremely pleased with the advancement of the Eaglehead project from last year’s exploration program and the latest metallurgical results. With Northern Fox deciding to continually support and encourage the efforts at Eaglehead we are pleased to have them increase their equity in Carmax which will allow us to advance the project this season.”

#### **Michael Smith:**

Mr. Smith, a Director of Copper Fox, has been elected to the Board of Directors of Carmax Mining Corp. Mr. Smith has been an executive and Director of Copper Fox since September 2004. Mr. Smith had a 38 year banking career with RBC Royal Bank, holding senior management positions in Canada and the United States.

### **Private Placement:**

Northern Fox has agreed to take up 100% of a \$550,000 private placement in the equity of Carmax. The private placement consists of 11,000,000 Units at a cost of \$0.05 per Unit. The Units (each a “Unit”) were subscribed for at a price of \$0.05 per Unit and consisted of one previously unissued common share (“Share”) and one common share purchase warrant (“Warrant”) of Carmax. Each Warrant is exercisable for a period of 24 months from the closing date of the private placement and entitles the holder, on exercise, to purchase one additional common share of Carmax at a price of \$0.075 per share.

On acceptance of the private placement by the TSX-Venture Exchange, Northern Fox will beneficially own and control 36,566,528 Shares of Carmax, representing approximately 50.97% of the issued and outstanding common shares of Carmax on an undiluted basis (based on a total of 71,742,525 common shares of Carmax issued and outstanding). Northern Fox also holds Warrants which, collectively, entitle Northern Fox to indirectly acquire an additional 36,566,528 common shares of Carmax.

All of the Carmax’s securities beneficially owned and controlled by Copper Fox are registered in the name of Northern Fox. Copper Fox acquired the Units for investment purposes. Depending on economic and financial conditions, Copper Fox may acquire further common shares of Carmax (through market or private transactions) from time to time for investment purposes.

### **2015 Eaglehead Exploration Program:**

The summer program has the objective of incorporating the first 59 diamond drill holes completed on the Eaglehead property prior to 2005 into the current data base, as well as drilling several diamond drill holes to confirm and extend the copper-molybdenite mineralization reported from the Pass Zone. Historical drilling includes widespread mineralization in drill holes over large areas in both zones. According to the descriptions in the historical logs, the drill cores from both zones contain wide intervals of chalcopyrite and bornite mineralization that have not been sampled.

The exact meterage and number of drill holes to be completed in 2015 have not been determined and is contingent on the cost of completing the proposed re-logging and core sampling programs. The establishment of water quality sample locations is planned to commence the work necessary to establish a baseline water quality model for the Eaglehead project.

### **About The Eaglehead Project:**

The Eaglehead property hosts an NI 43-101 Inferred Mineral Resource estimated to total 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au. The NI-43-101 Technical Report was prepared by RPA Inc. (see Carmax news release dated May 16, 2012), by Barry McDonough, P.Geo. and David W. Rennie, P.Eng. both Qualified Persons. The mineral resource was estimated at a cut-off grade of 0.16% CuEq, to contain approximately 662 million pounds copper, 22 million pounds molybdenum, and 265,000 ounces gold. The Mineral Resource is contained within two conceptual open pits covering the East and Bornite zones. The CuEq used in the RPA Inc. Technical Report was derived using metal prices of US\$3.50/lb Cu, US\$17/lb Mo, and US\$1,500/oz. Au. Metallurgical and payable recoveries were assumed to be 80% for base metals and 67% for precious metals.

Recently completed metallurgical testing (see News Release April 15, 2015) indicates high levels of recoveries of the contained Cu, Mo and Au. Additionally, concentrate grades ranging from 19.4% to 34.4% Cu were achieved, with Cu recoveries in the range of 82.2% to 94.5% in the concentrate. While this testing was preliminary in nature, the results clearly indicate the potential to improve on the values used in the 2012 resource study.

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.

**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 604-620-7737.

*"Jevin Werbes"*

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Jevin Werbes, President

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***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. Forward-looking information in this news release includes statements about the exploration program at the Eaglehead project; the resource estimate at the Eaglehead project; and statements about Carmax's strategy, future operations and prospects.*

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, among others: the resource estimate by Carmax Mining Corp on the Eaglehead copper project may not contain mineralization or a resource as favorable as suggested; the mineral resource estimate for the Eaglehead project may not be reliable or indicative of any commercial benefit to Carmax; additional metallurgical test work on the Eaglehead mineralization may not result in copper recoveries as favorable as presented or recover any copper at all; fluctuations in copper prices and demand; currency exchange rates; conditions in the financial markets and the overall economy may continue to deteriorate; uncertainties relating to interpretation of the previous drill results and the geology, continuity and grade of the Eaglehead deposit; the previous metallurgical test work and metal recovery rates; the need to obtain additional financing 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.