

Carmax Closes Private Placement with Northern Fox Copper Inc.

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 25, 2014) - [Carmax Mining Corp. \(TSX VENTURE:CXM\)](#) ("**Carmax**" or the "**Company**") is pleased to announce that it has closed the private placement referred to in its news releases of July 21, 2014 and September 18, 2014 respectively consisting of 3,386,078 units subscribed for by Northern Fox Copper Inc. ("Northern Fox"), a wholly owned subsidiary of

[Copper Fox Metals Inc.](#) (TSX VENTURE:CUU) which will enable Northern Fox to maintain a 42.09% interest in and to the issued and outstanding share capital of Carmax.

Each unit being placed by Carmax is priced at \$0.07 per share and 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 \$0.09 per share, subject to the terms and conditions set forth in the warrant certificate. The 3,386,078 units issued to Northern Fox have been issued subject to a four month hold period expiring January 26, 2015.

The private placement subscribed for by Northern Fox is pursuant to pre-emptive and top-up rights granted to Northern Fox under the terms of the private placement announced on April 10, 2014. By Northern Fox exercising the pre-emptive and top up rights, Carmax will realize an additional \$237,025.46 which amount has been applied by Carmax to expand the scope of its 2014 Exploration Program currently being undertaken on Carmax's Eaglehead Property located in the Dease Lake area of British Columbia.

About the Eaglehead Project

The 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 report, filed on Sedar at www.sedar.com was prepared by RPA Inc. and was previously announced in a Carmax news release dated May 16, 2012. The 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 approximately 69% of the total mineralization above the grade cut-off. The Eaglehead Cu-Mo Project is located approximately 48 km east of Dease Lake, in northwestern British Columbia. The property comprises 31 mineral claims consisting of 613 cells covering a total area of approximately 11,410 hectares (ha) in the Liard Mining Division of British Columbia not including the proposed mineral tenure acquisition set out above.

Eaglehead Property hosts porphyry style copper-molybdenum-gold silver mineralization in potassic and phyllic altered granodioritic and monzonitic rocks. Mineralization occurs as dominantly fracture controlled chalcopyrite +/- bornite as well as in quartz stockworks and hydrothermal breccia zones. Disseminated chalcopyrite, and fracture controlled molybdenite as well as pyrite also occur the mineralized zones located to date. Past work has identified six mineralized zones on the property.

Chris M. Healey, P.Geol., 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.

On behalf of the Board of Directors

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

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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 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, but is not limited to, 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 airborne magnetic survey may not proceed as anticipated, or at all; the Quantec geophysical survey located additional mineralization or mineralization as favorable as suggested by the resource estimate; 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 Eaglehead project; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; 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. 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.

Contact

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