

Carmax Mining Corp. Closes Second and Final Tranche of Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan. 14, 2015) - [Carmax Mining Corp.](#) (TSX VENTURE:CXM) ("Carmax" or the "Company") is pleased to announce that it has closed the second and last tranche of the non-brokered private placement announced in its news release of December 22, 2014.

The closing of the last tranche resulted in the issuance of an additional 2,180,450 units to Northern Fox Copper Inc., a subsidiary of Copper Fox Metals Inc., ("Northern Fox") arising from Northern Fox's exercise of anti-dilution and top-up rights which allowed Northern Fox to maintain a 42.09% equity interest in and to Carmax's capital stock.

The flow-through rights offered by Carmax in the placement were waived by Northern Fox in this second portion of the placement.

Each unit issued to Northern Fox consists of one share and one non flow-through share purchase warrant which allows the holder to purchase one additional share of the Company's capital stock at a price of \$0.10 per share for each warrant held. The warrants expire two years from the date of the closing and are subject to an early acceleration provision which provides that the warrants must be exercised on 21 day's notice in the event the Company's shares trade at a price of \$0.15 per share or greater for a 30 day trading period after the four month hold period expires on the securities sold.

The securities issued to Northern Fox in the second tranche are subject to a hold period expiring May 15, 2015.

All units placed in both the first and second tranche were placed at a price of \$0.05 per unit giving rise to the Company raising gross proceeds of \$259,022.50.

The flow-through portion of the proceeds raised in the closing of the first tranche being \$150,000 will be used by the Company to fund the continued development of the Company's Eaglehead property located in the Liard Mining Division of the Province of British Columbia.

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.

Jevin Werbes
President

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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.

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.

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