

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec. 21, 2015) - [Carmax Mining Corp.](#) ("Carmax" or the "Company") (TSX VENTURE:CXM) is pleased to announce that it has arranged a \$1,500,000 flow-through financing (the "Offering") with Northern Fox Copper Inc. ("Northern Fox"), a wholly owned subsidiary of [Copper Fox Metals Inc.](#) ("Copper Fox") (TSX VENTURE:CUU). The Offering will consist of the placement of 30,000,000 flow-through common shares at a price of \$0.05 per common share. The flow-through common shares will be 100% eligible for "Canadian Exploration Expenses" (CEE) as defined by the Income Tax Act (Canada). Following the completion of the Offering Northern Fox will own on an undiluted basis 65.4% of the outstanding shares of Carmax and 68.2% on a fully diluted basis.

The proceeds of the Offering will be used by Carmax to fund its anticipated expenses to be incurred in its 2016 exploration program on the Eaglehead Property located in the Dease Lake area of the Liard Mining Division of the Province of British Columbia.

The Offering constitutes a "Related Party Transaction" under Policy 5.9 of the TSX Venture Exchange which adopts Multilateral Instrument 61-101 ("MI 61-101") as a policy of the TSX Venture Exchange. Copper Fox intends to rely on the exemption from the application of MI 61-101 provided for in Section 5.1(g) of the instrument (downstream transactions). In addition, Carmax intends to rely on the exemptions from the valuation requirement and minority security holder approval requirements in Sections 5.5(c) (distribution of securities for cash) and 5.7(b) (fair market value not more than \$2,500,000) of MI 61-101, respectively.

The Offering remains subject to prior TSX Venture Exchange approval.

About Carmax

Carmax is a Canadian company engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia. Northern Fox Copper Inc. a wholly owned subsidiary of Copper Fox currently holds 50.97% of the issued and outstanding shares of Carmax on an undiluted basis.

For further information, please visit the website at www.carmaxmining.com to view the Company's profile.

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.

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 expected size and terms of the Offering and the use of the proceeds therefrom; the exemptions in MI 61-101 intended to be relied upon by Copper Fox and Carmax exploration program at the Eaglehead project; and statements about Carmax's strategy, future operations and prospects.

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