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**CARMAX MINING CORP.**

**MANAGEMENT'S DISCUSSION AND  
ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS**

**FOR THE THREE AND NINE MONTHS ENDED  
JULY 31, 2015**

*(Expressed in Canadian Dollars)*

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## 1. INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Carmax Mining Corp. (referred to as "Carmax", "Carmax Mining" the "Company", "us" or "our") provides analysis of the Company's financial results for the three and nine months ended July 31, 2015. The following information should be read in conjunction with the accompanying audited annual financial statements for the three months ended October 31, 2014, and the notes to those financial statements, prepared in accordance with IAS 34 under International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. Please also refer to the tables starting on page 10 of this MD&A which compare certain financial results for the three and nine months ended July 31, 2015 and July 31, 2014. Financial information contained herein is expressed in Canadian dollars, unless stated otherwise. All information in this MD&A is current as of September 21, 2015 unless otherwise indicated. This MD&A is intended to supplement and complement Carmax's unaudited interim financial statements for the three and nine months ended July 31, 2015 and the notes thereto. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements. This MD&A was reviewed, approved and authorized for issue by the Company's Audit Committee, on behalf of our Board of Directors, on September 21, 2015.

### Description of Business

Carmax Mining Corp. is a public company incorporated in British Columbia, under the "Canadian Business Corporation Act" and its common shares are listed on the TSX Venture Exchange (the "TSX:V"), trading under the symbol "CXM.V". The Company maintains its head office at 142-1146 Pacific Blvd., Vancouver, British Columbia, Canada, V6Z 2X7.

The Company is in the exploration stage and its principal business activity is the exploration and development of a copper property in British Columbia. The Company is focused on exploring and developing its core Eaglehead project, in the Liard Mining Division in the Province of British Columbia, Canada.

On July 31, 2015 and September 21, 2015, the Company had (i) 71,742,526 common shares issued and outstanding; (ii) 44,226,528 common share purchase warrants to acquire common shares outstanding and (iii) 5,000,000 and 4,900,000 options to acquire common shares outstanding.

#### Head Office

142-1146 Pacific Blvd.  
Vancouver, BC V6Z 2X7  
Canada  
Tel: +1-604-620-7737

#### Share Information

Our common shares are listed for trading on the TSX:V under the symbol "CXM.V".

#### Investor Information

Financial reports, news releases and corporate information can be accessed on our website at [www.carmaxmining.com](http://www.carmaxmining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com)

#### Registered Office

217-179 Davie Street  
Vancouver, BC V6Z 2Y1  
Canada  
Tel: +1-604-669-3233

#### Transfer Agent and Registrar

Computershare Investor Services Inc.  
3<sup>rd</sup> Floor, 510 Burrard Street  
Vancouver, BC V6C 3B9  
Tel: +1-604-661-9400

#### Contact Information

Investors: Daniel Camaano  
Media requests and queries:  
Tel: +1-604-620-7737  
[dlcaamano@gmail.com](mailto:dlcaamano@gmail.com)

## CARMAX MINING CORP.

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As at the date of this MD&A, Carmax Mining's directors and officers are as follows:

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### Directors

Elmer Stewart (Chairman)  
Jevin Werbes  
Jeff Poloni  
Chris Healey  
Hrayr Agnerian  
J. Michael Smith

### Officers and Position

Jevin Werbes, President and Chief Executive Officer  
Braden Jensen, Chief Financial Officer  
Jeff Poloni, Vice President of Exploration  
Judy A. McCall, Corporate Secretary

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### Audit Committee

Elmer Stewart  
J. Michael Smith  
Chris Healey

### Compensation Committee

Jeff Poloni  
J. Michael Smith  
Chris Healey

### Qualified Person

Mr. Chris Healey, P.Geo., Director of the Company, is the qualified person as defined under NI 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") who has reviewed and approved all technical and scientific disclosure contained in this MD&A regarding the Company's mineral properties.

## 2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable and prepared in accordance with IFRS. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting using the framework established in "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission and has concluded that they were effective as at July 31, 2015. The Company's Board follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee meets with management and the Company's external auditor to review the financial statements and the MD&A, and to discuss other financial, operating and internal control matters.

During the three and nine months ended July 31, 2015, no significant changes have occurred that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore even those systems determined to be effective can provide only reasonable assurance with respect to financial preparation and presentation.

### **3. DISCLOSURE CONTROLS AND PROCEDURES**

The Company's management is also responsible for the design and effectiveness of disclosure controls and procedures that are designed to provide reasonable assurance that material information related to the Company, is made known to the Company's certifying officers. Management, including the Chief Executive Officer and the Chief Financial Officer of the Company, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as at July 31, 2015. There have been no changes in the Company's disclosure controls and procedures during the three and nine months ended July 31, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's disclosure controls and procedures. Based on this evaluation, management has concluded that the Company's disclosure controls and procedures were effective as at July 31, 2015.

### **4. FORWARD-LOOKING STATEMENTS**

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral resource and mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. **Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.**

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements.

Forward-looking statements include, without limitation, information concerning possible or assumed future results of the Company's operations. These statements are not historical facts and only represent the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

By their very nature, forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking

statements, and readers are advised to consider such forward-looking statements in light of the risk factors set forth below and as further detailed in the *"Risks and Uncertainties"* section of this MD&A.

These risk factors include, but are not limited to, fluctuation in metal prices which are affected by numerous factors such as global supply and demand, inflation or deflation, global political and economic conditions; the Company's need for access to additional capital to explore and develop its projects; the risks inherent in the exploration for and development of minerals including the risks of estimating the quantities and qualities of minerals, operating parameters and costs, receiving project permits and approvals, successful construction of mining and processing facilities, and uncertainty of ultimate profitability of mining operations; risks of litigation and other risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and other uncertainties and potential events.

## 5. NINE MONTHS ENDED JULY 31, 2015 HIGHLIGHTS AND SIGNIFICANT EVENTS

- On December 23, 2014, the Company issued 3,000,000 units at \$0.05 each pursuant to a private placement for gross proceeds of \$150,000. Each unit consists of one flow-through common share and one share purchase warrant. Each share purchase warrant is exercisable into one callable non-flow through-common share at \$0.10 until December 23, 2016. Finders fees of \$12,000 were paid pursuant to this financing.
- Pursuant to the December 23, 2014 placement, on January 14, 2015, Copper Fox Metals Inc. ("**Copper Fox**") exercised its pre-emptive and non-dilution rights and the Company issued 2,180,450 units to Northern Fox Copper Inc. ("**Northern Fox**"), a wholly owned subsidiary of Copper Fox, at a price of \$0.05 per unit for total aggregate proceeds of \$109,023. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable into one common share at \$0.10 until January 14, 2017.
- The Company incurred share issuance costs comprising legal fees and filing fees amounting to \$24,073 in connection with the financings on December 23, 2014 and January 14, 2015.
- On April 29, 2015, J. Michael Smith was appointed to the Board of Directors of the Company.
- On May 1, 2015, the Company issued 11,000,000 units to Northern Fox, at a price of \$0.05 per unit for total aggregate proceeds of \$550,000 pursuant to a private placement. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at \$0.075 until May 1, 2017. No finders' fees were paid pursuant to this financing. As at July 31, 2015, the Company had received share subscriptions for 11,000,000 units for aggregate proceeds of \$550,000, and had incurred filing fees which were recorded as deferred financing fees of \$3,500.

*Subsequent to the period end:*

- On August 10, 2015, Matthew Wright resigned as Chief Financial Officer ("CFO"). Subsequently, Braden Jensen was appointed CFO on the same day.

## **6. PROPERTY SUMMARY**

### **Eaglehead Property**

The Eaglehead copper-molybdenum-gold-silver property is located in northern British Columbia, approximately 40 kilometers east of Dease Lake.

In 2012, Roscoe Postle Associates Inc. (RPA) prepared a NI 43-101 Technical Report on the Eaglehead property which included a current Mineral Resources estimate on the East and Bornite zones of mineralization located within the property. The Technical Report prepared by B. Donough, P. Geo. And D. Rennie, P. Eng as Qualified Persons was filed on SEDAR on June 29, 2012 (see news release dated July 4, 2012). The Inferred Mineral Resource estimate totals 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo, and 0.08 g/t Au. The resources were estimated at a cut-off grade of 0.16% copper equivalent ("CuEq") and contain approximately 662 million pounds copper, 22 million pounds molybdenum, and 265,000 ounces gold.

The 2014 Eaglehead exploration program consisted of re-logging of selected historical drill core from each of the previously located zones of mineralization, airborne and ground geophysical (Titan-24 DCIP) surveys, recovery of the historical drill core, collection and processing of samples for preliminary metallurgical test work, and a four-hole (2,229 m) diamond drilling program. The 2014 drill program tested the interpreted correlation between the chargeability results from the Titan 24 DCIP survey and copper mineralization, and north and south sides of the chargeability signature.

Weighted average grade for the mineralized intervals intersected by the 2014 diamond drilling program were reported in a news releases dated October 14, 2014 and November 18, 2014.

Compilation and interpretation of the 2014 work and historical data yields the following conclusions:

- a) A 6,000 m long chargeability anomaly has been defined and is open to the northwest towards the West Zone and to the southeast toward the Far East zone. This anomaly averages 900 m wide and is open below a depth of 500 m,
- b) The Far East zone is located approximately 3,000 m southeast from the end of the chargeability anomaly and exhibits a 1,000 m by 1,000 m copper and molybdenum in soil anomaly and contains numerous mineralized drill holes. The Far east zone is considered a prime exploration target, and the land located between the East zone and Far East zone is also considered a prime exploration target,
- c) A positive correlation exists between the chargeability signature and copper mineralization,
- d) Re-logging of selected diamond drill cores from the six mineralized zones previously outlined on the property suggests that the Eaglehead property hosts a 9,000 m long porphyry copper system,
- e) Mineralized drill holes (120 historical and current) occur over 5,000 m of the 6,000 m long chargeability anomaly.

The data and the surveys completed on the Eaglehead project indicate that this project has the potential to be a very large, copper-gold-molybdenum-silver deposit. Additional geophysical surveys and diamond drilling is required to demonstrate the mineral potential of this property.

Results of the preliminary metallurgical test work were received in March 2015. Test material was selected from two HQ diamond drill holes completed in the summer of 2014 specifically for the collection of these samples. The holes were located over 1 km apart within the known boundaries of the Eaglehead mineralization. The preliminary test work was completed by SGS Mineral Services ("SGS").

In March 2015, results of the investigations into flotation testing of samples from the Eaglehead project were received. The preliminary test work was completed by SGS Mineral Services ("SGS"). Test material was selected from two HQ diameter, exploration diamond drillholes completed in 2014 in the East and Bornite zones. The holes were located over 1 km apart within the known boundaries of the Eaglehead mineralization.

**Preliminary Test Highlights:**

- Samples representing three copper grade classes (0.11%, 0.23% and 0.40%) and a master composite (0.26% copper) were subjected to characterization and open circuit flotation test work to determine potential metal recoveries: The metal content of the samples prepared for the test work is listed below:

Sample ID	Copper (%)	Gold (g/t)	Molybdenum (%)	Silver (g/t)
Master Composite	0.26	0.10	0.012	0.80
Composite - 1	0.11	0.03	<0.001	0.31
Composite - 2	0.23	0.11	0.009	0.80
Composite - 3	0.40	0.15	0.026	1.30

Test work produced an initial rougher concentrate sample followed by a first, second and third cleaner concentrate samples.

- All copper is present as copper sulphides, primarily as chalcopyrite and bornite. In the master composite copper sulphide liberation averaged 78% and copper sulphide exposure averaged 91% with very little (<0.2%) pyrite in the composite samples,
- Rougher kinetic tests achieved copper recoveries of 92.3% to 97.6% in all tests, as shown in the following table:

Flotation Testing		
Sample ID	Rougher Concentrate	
	% Cu	% Cu recovery
Master Composite	2.56 - 6.42	92.6 - 96.2
Composite 1	1.88 - 2.78	89.8 - 94.1
Composite 2	4.08 - 4.57	92.3 - 94.0
Composite 3	7.72 - 8.47	95.5 - 97.6

- Copper recoveries in the third cleaner concentrate ranged from 77.1% to 92.7% with corresponding copper concentrate grades of between 21.1% and 37.9%,

<b>Flotation testing</b>		
<b>Sample ID</b>	<b>2nd Cleaner Concentrate</b>	
	<b>% Cu</b>	<b>% Cu recovery</b>
Master Composite	24.5 - 33.1	82.8 - 89.0
Composite 1	19.4	82.2
Composite 2	34.4	84.0
Composite 3	32.0	94.5

<b>Flotation testing</b>		
<b>Sample ID</b>	<b>3rd Cleaner Concentrate</b>	
	<b>% Cu</b>	<b>% Cu recovery</b>
Master Composite	27.8 - 35.8	80.4 - 88.0
Composite 1	21.1	77.1
Composite 2	37.9	79.1
Composite 3	33.9	92.7

- The potential metal content of the third cleaner concentrate are 11.8 g/t gold, 96 g/t silver and 0.816% molybdenum with low concentrations of arsenic, selenium, rhenium and tin,
- Other metal recoveries in the third cleaner concentrate ranged from 65-87% for gold, 71-80% for silver and 17-55% for molybdenum, and
- Tests to upgrade molybdenum recovery in a separate molybdenum cleaner circuit were not completed.

### **2015 Exploration Program**

The 2015 exploration program consisted of relogging historical diamond drill core from the Pass zone. Two diamond drill holes were also completed in the Pass zone.

The primary objectives of the program were:

1. To integrate all available historical drill data into the project database using logging standards. This program was initiated in 2014 and continued in 2015; and
2. Two diamond drill holes (1,184.5 metres), were completed to test the chargeability signature outlined by the Quantec Titan-24 DCIP survey in the Pass zone.

For the current fiscal year-to-date, the Company has incurred \$476,329 in exploration expenses on the Eaglehead project.

## 7. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

	31-Jul-15 3 month ended	30-Apr-15 3 month ended	31-Jan-14 3 month ended	31-Oct-14 3 month
Loss before non-operating items and taxes	\$ (94,806)	\$ (116,206)	\$ (112,533)	\$ (161,209)
Loss before income taxes	(94,420)	(115,903)	(111,666)	(160,051)
Net Loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Net loss and comprehensive loss	(94,420)	(115,903)	(111,666)	(161,051)
Net Comprehensive loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	31-Jul-14 3 month ended	30-Apr-14 3 month ended	31-Jan-14 3 month ended	31-Oct-13 3 month
Loss before non-operating items and taxes	\$ (326,624)	\$ (66,493)	\$ (60,276)	\$ (38,560)
Loss before income taxes	(802,506)	(61,269)	(58,738)	(37,560)
Net Loss per common share, basic and diluted	(0.02)	(0.00)	(0.00)	(0.00)
Net loss and comprehensive loss	(804,506)	(57,269)	(59,738)	(37,560)
Net Comprehensive loss per common share, basic and diluted	(0.02)	(0.00)	(0.00)	(0.00)

The Company's quarterly operating expenses decreased in Q3 2015 compared to Q2 2015, due most significantly to the decrease in share-based payment expense.

## 8. DISCUSSION OF OPERATIONS

All of the information described below is accounted for in accordance with IFRS, as issued by IASB. The reader is encouraged to refer to Note 3 of the Company's audited annual financial statements for the year ended October 31, 2014 for Carmax Mining's summary of significant accounting policies.

### Three Months Ended July 31, 2015 Compared to Three Months Ended July 31, 2014

For the three months ended July 31, 2015, the Company recorded a net and comprehensive loss of \$94,420 or \$0.00 per share compared to a net and comprehensive loss of \$321,115 or \$0.00 per share in the comparable quarter of the prior period of the three months ended July 31, 2014. The overall decrease in net loss of \$226,695 is due primarily to the decrease in share-based expenses.

	Three Months Ended July 31, 2015	Three Months Ended July 31, 2014	Discussion
<b>Accretion</b>	\$141	\$141	Accretion remained unchanged.
<b>Consulting</b>	\$37,750	\$15,500	Consulting increased by \$22,250 due to increased work on the Eaglehead project and a reclassification of management fees to consulting fees.
<b>Insurance</b>	\$20,924	\$3,750	Insurance expense increased by \$17,174 due to an accounting policy change to expense annual fees once incurred versus amortizing them annually.

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## Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months and nine months ended July 31, 2015

	Three Months Ended July 31, 2015	Three Months Ended July 31, 2014	Discussion
<b>Management fees</b>	\$Nil	\$15,000	The decrease of \$15,000 in management fees is due to a reclassification of management fees to consulting fees.
<b>Office and sundry</b>	\$4,292	\$10,454	The decrease of \$6,162 in office and sundry expenses compared to the prior comparable period is due to office furniture being purchased in the prior comparable period.
<b>Professional fees</b>	\$1,200	\$13,933	Professional fees decreased by \$12,733 due to less private placements this period compared to the prior comparable period.
<b>Promotion and entertainment</b>	\$6,926	\$4,917	Promotion and entertainment remained relatively unchanged.
<b>Rent</b>	\$1,250	\$6,900	The decrease of \$5,650 in rent is a result of a rent incentive as a result of the Company moving offices in February 2015.
<b>Shareholder communications</b>	\$2,865	\$8,647	The decrease of \$5,782 in shareholder communications is due to a decrease in news releases compared to the prior period.
<b>Share-based payments</b>	\$3,282	\$239,900	The decrease of \$236,618 in share-based payment compared to the previous comparable period is due to an immediate vesting of options granted to directors and officers in July 2014.
<b>Transfer agent and regulatory fees</b>	\$8,277	\$6,534	Transfer agent and regulatory fees remained relatively unchanged.
<b>Travel</b>	\$7,899	\$948	The increase in travel of \$6,951 is due to management and directors having increased visits to the Eaglehead property in the current period.
<i>Non-Operating Income (Expense)</i>			
<b>Interest income</b>	\$387	\$2,509	Interest income decreased by \$2,122 due the Company having a GIC in the prior comparable period.
<b>Unrealized gain on available-for-sale</b>	\$Nil	\$3,000	The decrease of \$3,000 for unrealized gain on available-for-sale investment is due to the Company was due to the fair

**CARMAX MINING CORP.**

## Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three months and nine months ended July 31, 2015

	Three Months Ended July 31, 2015	Three Months Ended July 31, 2014	Discussion
<b>investment</b>			market value of the stock increasing in the prior comparable period.

**Nine Months Ended July 31, 2015 Compared to Nine Months Ended July 31, 2014**

For the nine months ended July 31, 2015, the Company recorded a net and comprehensive loss of \$323,889 or \$0.00 per share compared to a net and comprehensive loss of \$921,513 or \$0.00 per share in the comparable quarter of the prior period nine months ended July 31, 2014. The overall decrease in net loss of \$597,624 is due primarily to the decrease in share-based expenses and the impairment of the Whiskey Jack property.

	Nine Months Ended July 31, 2015	Nine Months Ended July 31, 2014	Discussion
<b>Accretion</b>	\$423	\$422	Accretion remained unchanged.
<b>Consulting</b>	\$125,250	\$36,948	Consulting increased by \$88,302 due to increased work on the Eaglehead project and a reclassification of management fees to consulting fees.
<b>Insurance</b>	\$29,108	\$3,750	Insurance expense increased by \$25,358 due to an accounting policy change to expense annual fees once incurred versus amortizing them annually.
<b>Management fees</b>	\$Nil	\$45,000	The decrease of \$45,000 in management fees is due to a reclassification of management fees to consulting fees.
<b>Office and sundry</b>	\$27,161	\$27,889	Office and sundry remains relatively unchanged.
<b>Professional fees</b>	\$25,231	\$31,698	Professional fees decreased by \$6,467 due to less private placements this period compared to the prior comparable period.
<b>Promotion and entertainment</b>	\$15,496	\$11,428	The increase of \$4,068 is due increased investor relations and business development.
<b>Rent</b>	\$8,150	\$20,700	The decrease of \$12,550 in rent is a result of a rent incentive as a result of the Company moving offices in February 2015.
<b>Shareholder communications</b>	\$27,463	\$11,188	The increase of \$16,275 in shareholder communications is due the expensing of prepaid amounts in the current period.

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	Nine Months Ended July 31, 2015	Nine Months Ended July 31, 2014	Discussion
<b>Share-based payments</b>	\$37,782	\$239,900	The decrease of \$202,118 in share-based payment compared to the previous comparable period is due to an immediate vesting of options granted to directors and officers in July 2014.
<b>Transfer agent and regulatory fees</b>	\$16,586	\$21,084	The decrease in transfer agent and regulatory fees of \$4,498 is due to less private placements this period compared to the prior comparable period.
<b>Travel</b>	\$12,796	\$3,386	The increase in travel of \$6,951 is due to management and directors having increased visits to the Eaglehead property in the current period.
<i>Non-Operating Income (Expense)</i>			
<b>Interest income</b>	\$1,557	\$9,271	Interest income decreased by \$7,714 due the Company having a GIC in the prior comparable period.
<b>Loss on write-off of exploration asset</b>	\$Nil	(\$478,391)	The decrease in loss on write-off of exploration asset is due to the Whiskey Jack property being impaired in July 2014.
<b>Unrealized gain on available-for-sale investment</b>	\$Nil	\$1,000	The decrease of \$1,000 for unrealized gain on available-for-sale investment is due to the fair market value of the stock increasing in the prior comparable period.

## 9. LIQUIDITY AND CAPITAL RESOURCES

### Liquidity

As an exploration company, Carmax Mining Corp. has no regular cash in-flow from operations, and the level of operations is principally a function of availability of capital resources. To date, the principal source of funding has been equity financing.

As at July 31, 2015, the Company had \$438,169 in cash (October 31, 2014 - \$75,656). For the foreseeable future, as existing properties are explored and developed, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt, of which the Company currently has none.

Major expenditures are required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The recoverability of valuations assigned to exploration and development mineral properties are dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete exploration, development and future profitable production or proceeds from disposition of mineral assets.

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Management's Discussion and Analysis of Financial Condition and Results of Operations  
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Management reviews the carrying value of the Company's interest in each property and where necessary, exploration and evaluation mineral properties are written down to their estimated recoverable amount or written off.

Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the need for, as well as the amount of, provision for impairment in the carrying value of exploration properties and related assets.

Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing and at favorable terms for these or other purposes including general working capital purposes. Carmax Mining's unaudited interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. Realization values may be substantially different from carrying values, as shown, and these financial statements do not give effect to the adjustment that would be necessary to the carrying values and classifications of assets and liabilities should Carmax be unable to continue as a going concern.

**Working Capital**

As at July 31, 2015, Carmax had working capital of \$493,124 (October 31, 2014 – \$492,326). The working capital remained virtually unchanged from October 31, 2014 to July 31, 2015 due to the continued operating expenditures by the Company offset by the equity financing by Northern Fox Copper Inc. The Company has managed its working capital by controlling its spending on its properties and operations. Due to the on-going planned exploration advancement of our Eaglehead project over the near term, Carmax intends to continue to incur expenditures without revenues, and accumulate operating losses. Therefore, our continuance as a going concern is dependent upon our ability to obtain adequate financing to fund future exploration and development and the potential construction of a mine, in order to reach profitable levels of operation. It is not possible to predict whether future financing efforts will be successful or whether financing on favorable terms will be available.

Carmax has no long-term debt and no long-term liabilities, other than its decommissioning provision of \$35,326. The Company has no capital lease obligations, operating or any other long term obligations, other than office rent.

**Cash Flow Highlights**

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	Nine Months Ended	
	July 31, 2015	July 31, 2014
Cash used in operating activities	\$ (292,121)	\$ (362,476)
Cash used in investing activities	(104,331)	(550,046)
Cash provided by financing activities	758,966	1,174,542
Net increase in cash for the period	362,513	262,020
Cash balance, beginning of the period	75,656	28,518
Cash balance, end of the period	\$ 438,169	\$ 290,538

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### **Cash Flows for the Nine Months Ended July 31, 2015 and the Nine Months Ended July 31, 2014**

#### *Operating activities*

Cash used in operating activities was \$292,121 in the current period compared to cash used in operating activities of \$362,476 in the prior comparative period. The decrease of \$70,355 in cash used in operating activities was due to decreases in property operational expenditures.

#### *Investing activities*

Cash used in investing activities in the current period was \$104,331, compared to \$550,046 in the prior comparative period. The decrease of \$445,715 in cash used in investing activities was due to a decrease in exploration expenditures compared to the prior comparable period.

#### *Financing activities*

Cash inflow from financing activities was \$758,966 in the current period compared to \$1,174,542 in the prior comparative period. The increase in cash from financing activities was due to the gross cash received from the May 2014 equity private placement from Northern Fox Copper Inc. in the prior comparative period compared to the smaller May 1, 2015 equity financing from Northern Fox Copper Inc.

#### *Capital Resources*

As of July 31, 2015, and as of the date of this MD&A, the Company had \$438,169 and \$193,207, respectively, in cash.

#### *Contractual Commitments - Flow-Through Share Agreements*

In connection with the issuance of common shares on a "flow-through" basis on December 23, 2014, the Company has a commitment to spend \$150,000 by December 31, 2016, on qualifying flow-through expenditures on its Eaglehead property. As at July 31, 2015, the Company had spent the necessary amount due, thus eliminating its flow-through obligation.

Carmax Mining's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to continue to make in the future, filings and expenditures to comply with such laws and regulations.

#### **Capital Risk Management**

Carmax Mining's capital structure consists of common shares, stock options and warrants. The Company manages its capital structure and makes adjustments to it, based on available funds, in order to support the acquisition and exploration of mineral properties. The Board does not establish quantitative returns on capital criteria for management.

The property in which Carmax currently has an interest in is in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out and pay for planned exploration and development along with operating administrative costs, the Company will fund such costs out of existing working capital and additional amounts raised.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended July 31, 2015. Carmax is subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments with maturities of six (6) months or less from the original date of acquisition, all held with major Canadian financial institutions.

## **10. TRANSACTIONS WITH RELATED PARTIES**

On January 14, 2015, the Company issued 2,180,450 units to Northern Fox Copper Inc. a subsidiary of Copper Fox Metals Inc., at a price of \$0.05 per unit for total aggregate proceeds of \$109,023. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable into one common share at \$0.10 until January 14, 2017.

On May 1, 2015, the Company issued 11,000,000 to Northern Fox Copper Inc. at a price of \$0.05 per unit for total aggregate proceeds of \$550,000 pursuant to a private placement. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at \$0.075 until May 1, 2017. No finders' fees were paid pursuant to this financing. As at July 31, 2015, the Company had received share subscriptions for 11,000,000 units for aggregate proceeds of \$550,000, and had incurred filing fees which have been recorded as deferred financing fees of \$3,500.

As a result of this issuance Copper Fox Metals Inc. now has a controlling interest of the Company comprising 50.97% of the issued and outstanding common shares of the Company.

Copper Fox, as the parent of the Company, consolidates 100% of the assets and liabilities related to the Company and then includes a non-controlling interest portion of the assets and liabilities in their equity section.

Related party transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

Key management personnel are the persons responsible for the planning, directing and controlling of the Company's activities, and include both executive and non-executive directors, as well as entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

At July 31, 2015, included in accounts payable and accrued liabilities is \$Nil (October 31, 2014 - \$102) owing to a company controlled by a director, \$Nil (October 31, 2014 - \$95,115) owing to a company with a common director and \$5,460 (October 31, 2014 - \$7,468) owing to a company controlled by an officer for services rendered to the Company. In addition, the Company owed Copper Fox Metals Inc. \$64,910 (October 31, 2014 - \$95,115). The amounts payable are non-interest bearing, unsecured and have no specific terms of repayment.

During the nine month periods ended July 31, 2015 and July 31, 2014, the Company also incurred the following expenses charged by key management personnel and companies directly controlled by key management personnel.

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	July 31, 2015	July 31, 2014
<i>Balance Sheet Items:</i>		
Exploration and evaluation assets	\$ 21,825	\$ 74,286
<b>Total</b>	<b>\$ 21,825</b>	<b>\$ 74,286</b>
<i>Statement of Operations Items:</i>		
Consulting	\$ 86,000	\$ 948
Management fees	-	60,000
Office administration	9,000	27,000
Professional fees	18,010	14,500
Rent	8,150	27,600
Share-based payments	30,900	222,130
<b>Total</b>	<b>\$ 152,060</b>	<b>\$ 352,178</b>

## 11. KEY MANAGEMENT COMPENSATION

The key management of the Company comprises executives and non-executive directors and senior management. The remuneration of directors and other members of key management were as follows:

	Nine Months Ended	
	July 31, 2015	July 31, 2014
Remuneration and short-term benefits	\$ 134,835	\$ 142,673
Share-based payment compensation	30,900	222,130
	<b>\$ 165,735</b>	<b>\$ 364,803</b>

## 12. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Board, through the Audit Committee, is responsible for identifying the principal risks facing the Company and ensuring that risk management systems are implemented. The Company manages its exposure to financial risks, including credit risk, liquidity risk, interest rate risk, foreign exchange rate risk and commodity price risk in accordance with its risk management framework. The Board reviews the Company's policies periodically.

The following table sets forth the Company's financial assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy. As at July 31, 2015, those financial assets and liabilities are classified in their entirety based on the level of input that is significant to the fair value measurement.

The Company's financial assets and financial liabilities are categorized as follows:

	Input Level	As At July 31, 2015		As At October 31, 2014	
		Carrying Amount	Estimated Fair value	Carrying Amount	Estimated Fair Value
<i>Financial Assets:</i>					
Cash	1	\$ 438,169	\$ 438,169	\$ 75,656	\$ 75,656
Short term investments	1	\$ -	\$ -	\$ 251,115	\$ 251,115
Investment	1	\$ 3,000	\$ 3,000	\$ 5,000	\$ 5,000
<b>Total</b>		<b>\$ 442,169</b>	<b>\$ 442,169</b>	<b>\$ 331,771</b>	<b>\$ 331,771</b>

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	Input Level	As At July 31, 2015		As At October 31, 2014	
		Carrying Amount	Estimated Fair value	Carrying Amount	Estimated Fair Value
<i>Financial Liabilities:</i>					
Accounts Payable	1	\$ 221,478	\$ 221,478	\$ 75,656	\$ 75,656
<b>Total</b>		<b>\$ 221,478</b>	<b>\$ 221,478</b>	<b>\$ 75,656</b>	<b>\$ 75,656</b>

Fair Value

The estimated fair values, established by IFRS 7, of cash, short term investments and accounts payable approximate their respective carrying values due to the immediate or short period to maturity. The available for sale investments are carried at fair values based on the published or electronic market price quotation.

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

*Level 1* - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

*Level 2* - Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

*Level 3* - Significant unobservable (no market data available) inputs which are supported by little or no market activity.

**Risk Management**

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

## a) Credit Risk

The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfill a contractual obligation. The Company does not have any asset-backed commercial instruments. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and short term investments. To minimize the credit risk the Company places cash with the high credit quality financial institutions. The Company considers its exposure to credit risk to be insignificant.

## b) Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk and requirements by maintaining sufficient cash and cash equivalent balances and or through additional financings to ensure that there is sufficient capital in order to meet short term obligations. As at July 31, 2015, the Company has cash and short term investments aggregating \$442,169 (October 31, 2014 - \$331,771) and financial liabilities of \$221,478 (October 31, 2014 - \$190,272) which have contractual maturities of 30 days or less. The Company will require additional

sources of equity, joint venture partnership or debt financing to fund ongoing operations and the exploration and development of its mineral properties.

In the event that the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, as to whether future financing will be successful or available at all.

c) Market Risk

i) *Interest Rate Risk*

The Company manages its interest rate risk by obtaining commercial deposit interest rates available in the market by the major Canadian financial institutions on its cash and short term investments.

ii) *Foreign Exchange Risk*

The Company's functional currency and the reporting currency is the Canadian dollar. Periodically the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the year.

The Company does not participate in any hedging activities to mitigate any gains or losses which may arise as a result of exchange rate changes.

As at July 31, 2015, the Company held no financial assets or liabilities which were denominated in currencies other than the Canadian dollar.

iii) *Commodity Price Risk*

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. To mitigate price risk, the Company closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

## **13. RISKS AND UNCERTAINTIES**

A discussion of the risks and uncertainties that Carmax faces can be found in the Company's audited annual financial statements for the three months ended October 31, 2014 (available under Carmax Mining's SEDAR profile at [www.sedar.com](http://www.sedar.com)). Furthermore, additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations in the future.

## **14. PROPOSED TRANSACTIONS**

We do not currently have any proposed transactions; however, the Company from time to time does review potential property acquisitions and divestitures, in addition to conducting further exploration work on its property. The Company releases appropriate public disclosure as it conducts exploration work on its existing property and if the Company makes an acquisition or divestiture.

## **15. DISCLOSURE OF OUTSTANDING SHARE DATA**

### **Common Shares**

*a) Authorized:*

An unlimited number of common shares without par value.

*b) Issued and Outstanding:*

During the nine month period ended July 31, 2015, the Company incurred the following share issuances;

- On December 23, 2014, the Company issued 3,000,000 units at \$0.05 each pursuant to a private placement for gross proceeds of \$150,000. Each unit consists of one flow-through common share and one callable share purchase warrant. Each share purchase warrant is exercisable into one non-flow through-common share at \$0.10 until December 23, 2016. Finders' fees of \$12,000 were paid pursuant to this financing.
- On January 14, 2015, the Company issued 2,180,450 units to Northern Fox Copper Inc. a subsidiary of Copper Fox Metals Inc., at a price of \$0.05 per unit for total aggregate proceeds of \$109,023 pursuant to the pre-emptive and non-dilution rights included in the letter agreement between Copper Fox and the Company as detailed in Note 11. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable into one common share at \$0.10 until January 14, 2017.

The Company also incurred other share issuance costs comprising legal fees and filing fees amounting to \$24,073 in connection with the above two financings.

- On May 1, 2015, the Company issued 11,000,000 to Northern Fox Copper Inc. a subsidiary of Copper Fox Metals Inc., at a price of \$0.05 per unit for total aggregate proceeds of \$550,000 pursuant to a private placement. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at \$0.075 until May 1, 2017. No finders' fees were paid pursuant to this financing. As at July 31, 2015, the Company had received share subscriptions for 11,000,000 units for aggregate proceeds of \$550,000, and had incurred filing fees which have been recorded as deferred financing fees of \$3,500.

As a result of this issuance Copper Fox Metals Inc. now has a controlling interest of the Company comprising 50.97% of the issued and outstanding common shares of the Company.

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c) *Warrants:*

As at the date of this MD&A, the outstanding share purchase warrants of the Company are as follows:

<b>Amount of Warrants</b>	<b>Price Per Warrant</b>	<b>Amount Exercisable</b>	<b>Expiry Date</b>
20,000,000	\$ 0.075	20,000,000	May 28, 2016
4,660,000	\$ 0.075	4,660,000	July 9, 2016
3,386,078	\$ 0.09	3,386,078	September 25, 2016
3,000,000	\$ 0.10	3,000,000	December 23, 2016
2,180,450	\$ 0.10	2,180,450	January 14, 2017
11,000,000	\$ 0.075	11,000,000	May 1, 2017
<b>44,226,528</b>		<b>44,226,528</b>	

d) *Stock Options:*

As at the date of this MD&A, the outstanding share options of the Company are as follows:

<b>Amount of Shares</b>	<b>Price Per Share</b>	<b>Amount Exercisable</b>	<b>Expiry Date</b>
550,000	\$ 0.10	550,000	September 12, 2016
3,450,000	\$ 0.07	3,550,000	July 9, 2019
900,000	\$ 0.05	990,000	April 29, 2020
<b>4,900,000</b>		<b>4,900,000</b>	

**16. OFF-BALANCE SHEET ARRANGEMENTS**

During the three and nine months ended July 31, 2015, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

**17. CHANGES IN ACCOUNTING STANDARDS**

There were no changes in the Company's accounting policies during the three and nine months ended July 31, 2015. New and revised accounting standards and interpretations issued but not yet adopted are described in Note 2, "Basis of Presentation", of the unaudited interim financial statements for the three and nine months ended July 31, 2015.

**18. CRITICAL ACCOUNTING ESTIMATES**

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. The Company bases its estimates and assumptions on current and various other factors that it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

**Exploration and Evaluation Expenditures**

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

**Depreciation**

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

**Impairment**

The carrying value of property and equipment is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in the statement of operations and comprehensive loss. The assessment of fair values, including those of the cash generating units (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets) ("CGUs") for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other assets could impact the impairment analysis.

**Site Closure and Reclamation Provisions**

The Company assesses its mineral property's rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

**Title to Mineral Properties**

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

**Share-Based Payments**

Management uses valuation techniques in measuring the fair value of share options granted. The fair value is determined using the Black Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of the share options and share purchase warrants, expected volatility, expected risk-free rate, and expected forfeiture rate. Changes to these assumptions could have a material impact on the Company's financial statements.

**Contingencies**

The assessment of contingencies involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company and that may result in regulatory or government actions that may negatively impact the Company's business or operations, the Company and its legal counsel evaluate the perceived merits of the legal proceeding or un-asserted claim or action as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to disclose as a contingent liability or when assessing the impact on the carrying value of the Company's assets. Contingent assets are not recognized in the Company's financial statements.

**19. APPROVAL**

The Audit Committee of Carmax Mining Corp. is delegated the authority by the Board to review, finalize and approve interim financial statements and the interim MD&A (but not annual-year end reporting), without further reference to, or further approval required by, the Board (pursuant to Section 5.5(3) of NI 51-102). The Audit Committee of Carmax Mining Corp. has reviewed and approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and it is also available under our SEDAR profile at [www.sedar.com](http://www.sedar.com).