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NEWS RELEASE

TSX-V: CXM

January 12, 2016

CARMAX ANNOUNCES CLOSING OF ITS \$1,500,000 FLOW-THROUGH FINANCING

January 12, 2016 – Vancouver, British Columbia - Carmax Mining Corp. (TSXV: CXM) (“Carmax” or the “Company”) is pleased to announce that it has closed the non-brokered private placement previously announced in its news release of December 21, 2015 (the “Offering”) raising gross proceeds of \$1,500,000 in flow-through funds from the issuance and sale of 30,000,000 flow-through shares at a price of \$0.05 per share. The placement was made in its entirety to Northern Fox Copper Inc. (“Northern Fox”), a wholly owned subsidiary of Copper Fox Metals Inc., (“Copper Fox”).

Copper Fox is a reporting issuer having its shares posted and called for trading on the TSX Venture Exchange under the trading symbol (CUU).

At the closing of the Offering, Northern Fox’s equity interest in and to Carmax’s capital stock increased to 65.4% of the outstanding shares of Carmax, or 68.2% on a fully diluted basis.

The shares issued to Northern Fox under the Offering are subject to a hold period expiring May 13, 2016.

The flow-through proceeds raised in the Offering will be used by the Company to fund its anticipated expenses to be incurred in its 2016 exploration program on the Company’s 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 relied 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 relied on the exemptions from the valuation requirement and minority security holder approval requirement 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 the final approval of the TSX Venture Exchange.

About Carmax

Carmax is a Canadian company engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia. Prior to the Offering, Northern Fox held 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 or contact Jevin Werbes at 604-620-7737.

"Jevin Werbes"

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 use of the proceeds from the Offering; the final approval of the TSX Venture Exchange for the Offering; Carmax's exploration program at the Eaglehead Property; and statements about Carmax's strategy, future operations and prospects.