FORM 51-102F3

MATERIAL CHANGE REPORT UNDER NATIONAL INSTRUMENT 51-102

ITEM 1: NAME AND ADDRESS OF COMPANY

Carmax Mining Corp.,
142-1146 Pacific Blvd.
Vancouver, BC V6Z 2X7

ITEM 2: DATE OF MATERIAL CHANGE

May 1, 2015

ITEM 3: PRESS RELEASE

May 1, 2015

ITEM 4: SUMMARY OF MATERIAL CHANGE

Carmax Mining Corp. closes Copper Fox Metals Inc.
exercise of pre-emptive rights.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

May 1, 2015 Vancouver, British Columbia - Carmax Mining Corp. ("Carmax") or the "Company") is pleased to announce that it has closed the non-brokered private placement announced on April 30, 2015 for gross proceeds of $550,000.

The non-brokered private placement closed on May 1, 2015 wherein Northern Fox Copper Inc. exercised its pre-emptive right to purchase 11,000,000 units of Carmax at a price of $0.05 per unit, thereby increasing its equity interest in and to Carmax's capital stock to 50.97% on an undiluted basis and 88.39% on a diluted basis. The units consisted of one share and one common share purchase warrant which allows the holder to purchase one additional share of the Company's capital stock at a price of $0.075 per share for each warrant held with the warrants expiring two years from the date of the closing of the private placement.

No finder's fee or commission is applicable with this subscription.

All securities issued by Carmax pursuant to the offering have been issued subject to a four month hold period expiring September 2, 2015.

The proceeds raised by way of the private placement will be used by the Company to fund the continued exploration of the Company's Eaglehead copper project located in the Liard Mining Division of the Province of British Columbia.

As announced on April 30, 2015, the private placement subscription by Northern Fox constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Carmax is relying on the exemptions contained in sections 5.5(a) and section 5.7(1)(a) as the fair market value of the participation in the private placement by Northern Fox does not exceed 25 per cent of the market capitalization of Carmax, as determined in accordance with MI 61-101. Carmax's board of directors carefully reviewed and unanimously approved the private placement subscription by Northern Fox.

ITEM 6: RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7: OMITTED INFORMATION

N/A

ITEM 8: EXECUTIVE OFFICERS

Jevin Werbes – President/CEO; 604-620-7737

ITEM 9: DATE OF REPORT

May 4, 2015