

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 announces exploration plans for Eaglehead Copper Project Corporate update and Private Placement.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

Carmax Mining Corp. (“Carmax”) is pleased to announce an update of corporate activities and the proposed 2015 exploration program for Carmax Mining Corp’s Eaglehead copper-gold-molybdenum project located in northwest British Columbia. Northern Fox Copper Inc. (Northern Fox), a wholly owned subsidiary of Copper Fox Metals Inc. (Copper Fox), holds a 42.09% interest of the equity of Carmax Mining Corp.

Highlights:

- J. Michael Smith has joined the Board of Directors of Carmax. Mr. Smith is also a Director of Copper Fox;
- Elmer Stewart was elected and has agreed to become Chairman of the Board of Carmax;
- Northern Fox has agreed to take up 100% of a \$550,000 private placement announced by Carmax;
- On acceptance of the private placement by the TSX-Venture Exchange, Northern Fox will own approximately 50.97% of the common shares of Carmax;
- The 2015 summer field program on Carmax’s Eaglehead project will include, but is not limited to, re-logging and sampling of historical diamond drill holes and a limited verification drilling program; and
- Commencement of a water quality sampling program.

Jevin Werbes, President of Carmax states, "We are extremely pleased with the advancement of the Eaglehead project from last year's exploration program and the latest metallurgical results. With Northern Fox deciding to continually support and encourage the efforts at Eaglehead we are pleased to have them increase their equity in Carmax which will allow us to advance the project this season."

Michael Smith:

Mr. Smith, a Director of Copper Fox, has been elected to the Board of Directors of Carmax Mining Corp. Mr. Smith has been an executive and Director of Copper Fox since September 2004. Mr. Smith had a 38 year banking career with RBC Royal Bank, holding senior management positions in Canada and the United States.

Private Placement:

Northern Fox has agreed to take up 100% of a \$550,000 private placement in the equity of Carmax. The private placement consists of 11,000,000 Units at a cost of \$0.05 per Unit. The Units (each a "Unit") were subscribed for at a price of \$0.05 per Unit and consisted of one previously unissued common share ("Share") and one common share purchase warrant ("Warrant") of Carmax. Each Warrant is exercisable for a period of 24 months from the closing date of the private placement and entitles the holder, on exercise, to purchase one additional common share of Carmax at a price of \$0.075 per share.

On acceptance of the private placement by the TSX-Venture Exchange, Northern Fox will beneficially own and control 36,566,528 Shares of Carmax, representing approximately 50.97% of the issued and outstanding common shares of Carmax on an undiluted basis (based on a total of 71,742,525 common shares of Carmax issued and outstanding). Northern Fox also holds Warrants which, collectively, entitle Northern Fox to indirectly acquire an additional 36,566,528 common shares of Carmax.

All of the Carmax's securities beneficially owned and controlled by Copper Fox are registered in the name of Northern Fox. Copper Fox acquired the Units for investment purposes. Depending on economic and financial conditions, Copper Fox may acquire further common shares of Carmax (through market or private transactions) from time to time for investment purposes.

2015 Eaglehead Exploration Program:

The summer program has the objective of incorporating the first 59 diamond drill holes completed on the Eaglehead property prior to 2005 into the current data base, as well as drilling several diamond drill holes to confirm and extend the copper-molybdenite mineralization reported from the Pass Zone. Historical drilling includes widespread mineralization in drill holes over large areas in both zones. According to the descriptions in the historical logs, the drill cores from both zones contain wide intervals of chalcopyrite and bornite mineralization that have not been sampled.

The exact meterage and number of drill holes to be completed in 2015 have not been determined and is contingent on the cost of completing the proposed re-logging and core sampling programs. The establishment of water quality sample locations is planned to commence the work necessary to establish a baseline water quality model for the Eaglehead project.

About The Eaglehead Project:

The Eaglehead property hosts an NI 43-101 Inferred Mineral Resource estimated to total 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au. The NI-43-101 Technical Report was prepared by RPA Inc. (see Carmax news release dated May 16, 2012), by Barry McDonough, P.Geol. and David W. Rennie, P.Eng. both Qualified Persons. The mineral resource was estimated at a cut-off grade of 0.16% CuEq, to contain approximately 662 million pounds copper, 22 million pounds molybdenum, and 265,000 ounces gold. The Mineral Resource is contained within two conceptual open pits covering the East and Bornite zones. The CuEq used in the RPA Inc. Technical Report was derived using metal prices of US\$3.50/lb Cu, US\$17/lb Mo, and US\$1,500/oz. Au. Metallurgical and payable recoveries were assumed to be 80% for base metals and 67% for precious metals.

Recently completed metallurgical testing (see News Release April 15, 2015) indicates high levels of recoveries of the contained Cu, Mo and Au. Additionally, concentrate grades ranging from 19.4% to 34.4% Cu were achieved, with Cu recoveries in the range of 82.2% to 94.5% in the concentrate. While this testing was preliminary in nature, the results clearly indicate the potential to improve on the values used in the 2012 resource study.

Chris M. Healey, P.Geol., a Director of Carmax, is a qualified person as defined in NI 43-101, and has reviewed and approved the technical information contained in this news release.

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