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

October 28, 2015

ITEM 3: PRESS RELEASE

December 9, 2015

ITEM 4: SUMMARY OF MATERIAL CHANGE

CARMAX ANNOUNCES RELATED PARTY LOAN

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

December 9, 2015, Vancouver, British Columbia- Carmax Mining Corp. ("Carmax") is pleased to announce that it has arranged for a credit facility with Copperfox Metals Inc. pursuant to which Carmax may receive up to $400,000CAN if, as and when required for ongoing exploration expenses and administrative costs during the ensuing year. The loan advances bear interest at the rate of 1% per annum and the advances are convertible into shares of Carmax at a price equal to the greater of $0.05 or the 10-day TSX.V average stock price, calculated over the period after notice is given, subject to the prior approval of the TSX Venture Exchange. The loan matures on November 30, 2016.

To date $100,000CAN has been advanced under the credit facility to pay for Drilling and Geological expenses associated with Carmax's 2015 exploration program.

The credit facility is an arrangement between non-arm's length parties as a result of which the agreement is subject to prior Exchange approval.

Copperfox Metals Inc. shares two common Directors with Carmax and owns and controls 50.97% of the issued and outstanding shares of Carmax.

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

December 9, 2015