Carmax Mining Corp. Closes Tranche Two of Non-Brokered Private Placement

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VANCOUVER, July 10, 2014 - Carmax Mining Corp. (TSX VENTURE:CXM) ("Carmax" or the "Company") is pleased to announce that it closed on July 9, 2014 the second and last tranche of the non brokered private placement of 24,000,000 units. The last tranche was oversubscribed by 660,000 units. All units were placed at a price of $0.05 per unit giving rise to the Company raising gross proceeds of $1,233,000.

Each unit placed consisted of one share and one share purchase warrant providing the holder with the right to subscribe for one additional common share for each full warrant held at a price of $0.075 per share for a period of 24 months from date of closing.

No finder's fees were paid by Carmax incidental to this placement.

The 4,660,000 units placed in the second tranche have been issued subject to a four month hold period expiring November 10, 2014.

Stock Options:

The Company also wishes to announce that with the closing of the private placement the Company has granted incentive stock options under its stock option plan on 4,050,000 treasury shares exercisable on or before the expiry of 5 years from the date of grant at a price of $0.07 per share.

On behalf of the Board of Directors

Jevin Werbes, President and CEO
Carmax Mining Corp.

For further information, please visit the website www.sedar.com to view the Company's profile.

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