



**INFORMATION CIRCULAR
as at and dated October 6, 2017**

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of **Carmax Mining Corp.** (the "Corporation") for use at the 2017 Special Meeting (the "Meeting") of Shareholders of the Corporation to be held on November 14, 2017 at the time and place and for the purposes set forth in the Notice of Meeting.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The cost of this solicitation will be borne by the Corporation.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors of the Corporation. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him or her at the meeting may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and in either case delivering the completed proxy to the office of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1, or to the Corporation's office, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting.**

The chair of the Meeting will have the discretion to accept or reject proxies otherwise deposited.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the said office of Computershare Investor Services Inc. or the Corporation's office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting, or in any manner provided by law.

Proxy Instructions

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

The form of proxy confers authority upon the named proxyholder with respect to matters identified in the accompanying notice of Meeting. **If a choice with respect to such matters is not specified, it is intended that the person designated by management in the form of proxy will vote the securities represented by the proxy in favour of each matter identified in the proxy and for the nominees of management for directors and auditors.**

The proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. At the date of this Information Circular, management is not aware of any amendments, variations, or other matters which might be brought before the Meeting. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

Non-Registered Holders

Only shareholder whose name appears on the records of the Corporation as the registered holder of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the corporation are “non-registered” shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered TFSA’s, RRSP’s, RRIF’s, RESP’s and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a “Nominee”). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policies, the Corporation has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

In addition, Canadian securities legislation now permits the Corporation to forward meeting materials directly to “non-objecting beneficial owners”. These materials are being sent to both registered and non-objecting beneficial owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding securities on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding shares on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Voting Securities and Principal Holders Thereof

The voting securities of the Corporation consist of an unlimited number of common shares without par value. As at the date of this Information Circular, 110,242,525 common shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. October 6, 2017 has been fixed in advance by the directors of the Corporation as the record date for the purpose of determining those shareholders entitled to receive notice of, and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, the following are the only persons who beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to the voting securities of the Corporation:

Name	Number of Voting Securities	Percentage
Northern Fox Copper Inc. ¹	66,566,528 ,	60.38%

1. Northern Fox Copper Inc. is a wholly owned subsidiary of Copper Fox Metals Inc. a reporting issuer having its shares posted and called for trading on the TSX Venture Exchange. Elmer Stewart a director of the Corporation is also the sole director of Northern Fox Copper Inc.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of the Share Consolidation

The Corporation is currently undertaking a reorganization of its affairs due to the existing market conditions and the Corporation's current trading price on the TSX Venture Exchange. As TSX policies require that equity financings must be made at a minimum price of \$0.05 per share, the Corporation's shares must be consolidated in order for the Corporation to be able to seek future financings. The Corporation is therefore proposing the share consolidation on a basis of issuing one (1) Post-Consolidated Common Share for every two (2) Pre-Consolidated Common Shares held by shareholders prior to the Effective date of the Consolidation (the "Share Consolidation").

The principal effects of the Share Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 110,242,525 Common Shares as of October 6, 2017 to approximately 55,121,262 Common Shares, following the Share Consolidation. The implementation of the Share Consolidation would not affect the shareholders' equity of the Corporation or any components of shareholders' equity as reflected on the Corporation's financial statements except to change the number of issued and outstanding Common Shares.

Special Resolution

The text of the special resolution, that will be submitted to Shareholders at the Meeting, is set forth below. For the reason indicated above, the Board and management of the Corporation believe that the proposed Share Consolidation is in the best interest of the Corporation and, accordingly recommend that Shareholders vote FOR the special resolution. To be effective the Share Consolidation must be approved by not less than two-thirds (2/3) of the votes cast by holders of the Common Shares present in person or represented by proxy and entitled to vote at the Meeting.

BE IT RESOLVED THAT:

1. The Corporation is hereby authorized to amend its issued capital to provide that:
 - a) the capital of the Corporation is altered by consolidating all of the issued and outstanding Common Shares of the Corporation on the basis of one (1) Post-Consolidated Common Share being issued for every two (2) Pre-Consolidated Common Shares outstanding prior to the effective date of the Share Consolidation; and
 - b) in the event the Share Consolidation would result in the issuance of a fractional Common Share, no fractional Common Share will be issued and any resulting fraction will be rounded down to the nearest whole number.
2. Any one (1) director or officer of the Corporation be authorized and directed for and in the name of and on behalf of the Corporation to execute, or cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such other documents and instruments required to be filed in order to give effect to the Share Consolidation, and to do or cause to be done all such other acts and things as in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including without limitation, the determination of the effective date of the Share Consolidation.

Management recommends that Shareholders vote FOR the adoption of the special resolution approving the Share Consolidation.

PROXIES RECEIVED IN FAVOUR OF APPOINTING A MEMBER OF MANAGEMENT AS PROXY WILL BE VOTED FOR THE APPROVAL OF THE ABOVE SPECIAL RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH SPECIAL RESOLUTION.

Other Matters

Management knows of no other matters to come before the Meeting of shareholders other than referred to in the Notice of Meeting. However, if any other matters which are not known to the management of the Corporation shall properly come before the said Meeting, the form of proxy given pursuant to the solicitation by management of the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

Additional Information

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may contact the Corporation at 142-1146 Pacific Blvd. Vancouver, BC V6Z 2X7 to request copies of the Corporation's financial statements and MD&A.

Financial information is provided in the Corporation's comparative Audited Annual Financial Statements and MD&A for its most recently completed financial year which are filed on SEDAR.

Dated this 6th day of October, 2017.

**APPROVED BY THE BOARD OF DIRECTORS
OF CARMAX MINING CORP.**

"Jevin Werbes"

JEVIN WERBES, PRESIDENT AND CEO