

Ottawa, Ontario--(Newsfile Corp. - July 21, 2016) - [Carube Copper Corp.](#) (TSXV: CUC) (the "Company" or "Carube") is pleased to announce that it has closed its previously announced private placement financing of 5,000,000 units ("Units") for gross proceeds of \$500,000 (the "Offering").

Each Unit is comprised of one common share in the capital of the Company (a "Common Share") and one half of one Common Share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant is exercisable into one Common Share at a price of \$0.15 per Common Share for a period of two years from the closing date.

Certain eligible persons (the "Finders") were paid a cash commission equal to 7% of the proceeds raised from subscribers introduced to the Company by such Finder, and also issued an aggregate of 43,761 broker warrants (the "Broker Warrants"), each Broker Warrant entitling the holder to acquire one Unit at a price of \$0.10 for a period of two (2) years from the closing of the Offering.

The proceeds of the Unit offering will be used for exploration and general working capital purposes. The actual allocation of net proceeds may vary from the aforementioned uses depending on future operations, unforeseen events or opportunities. The Common Shares, Warrants and Broker Warrants issued pursuant to the Offering are subject to a hold period expiring 4 months and a day following the closing.

The closing of the Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101") as certain insiders of the Company subscribed for an aggregate of 500,000 Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche of the private placement, which the Company deems reasonable in the circumstances in order to avail itself of the proceeds of the private placement and complete the Offering in an expeditious manner.

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

[Carube Copper Corp.](#) (TSXV: CUC) is a Canadian exploration company focused on the exploration and development of copper and gold projects in Jamaica and Canada. In Jamaica, two projects, totalling 188 square kilometres in area, are the subject of separate joint venture agreements with [OZ Minerals Ltd.](#), an Australian copper-gold producer with a market capitalization of approximately \$2B. Carube Copper holds a 100% interest in two other nearby projects, totalling 80 square kilometres. In Canada, Carube Copper holds a 100% interest in three porphyry copper-gold-molybdenum properties, totalling 593 square kilometres within the Tertiary-aged Cascade Magmatic Arc in southwestern British Columbia. Exploration continues on these properties with the goal of joint-venturing them to larger exploration and mining companies. Carube Copper continues to seek opportunities in Canada and the Caribbean for acquisition and development.

DISCLAIMER & FORWARD LOOKING STATEMENTS

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements are based on assumptions and address future events and conditions, and by their very nature involve inherent risks and uncertainties. Although these statements are based on currently available information, [Carube Copper Corp.](#) provides no assurance that actual results will meet management's expectations. Factors which cause results to differ materially are set out in the Company's documents filed on SEDAR. Undue reliance should not be placed on "forward looking statements".

IMPORTANT NOTICE: By reference herewith, Carube Copper incorporates into this release the entire disclaimer set forth on its website at <http://carubecopper.com/disclaimer.htm>