

Under the agreement, Carube will acquire:

- A 100% interest in terrain showing the best copper and gold prospects in Jamaica as defined by exploration work to date;
- The substantial benefit of \$14M of exploration work by OZ Minerals over the last 3 years.

The newly combined properties contain:

- An excellent mix of advanced targets with promising drill intersections to follow up;
- Over 30 untested blue sky targets
- Large geophysical, geological and geochemical databases

Ottawa, Ontario--(Newsfile Corp. - September 21, 2016) - [Carube Copper Corp.](#) (TSXV: CUC), Mr. Jeff Ackert, President and CEO of Carube Copper announces that the company has finalized a heads of agreement (HOA) with [OZ Minerals Ltd.](#) to acquire 100% of OZ Minerals' holdings in Jamaica, which will include:

- OZ Minerals' 70% interest in the Bellas Gate Joint Venture licenses;
- OZ Minerals' 100% interest in five licences covering 276km² acquired by OZ Minerals in 2014;

For clarification, Carube Copper will retain its 100% interest in the Above Rocks Project.

Under terms of the HOA, OZ Minerals will transfer 100% of its interests in the properties described to Carube Copper in return for cash payments totalling \$14 million due after the commencement of commercial production together with a 2% Net Smelter Return Royalty. All matters will be concluded via a final all inclusive definitive agreement to be signed within 60 days. At that point Carube Copper will have 100% interest in eleven licences covering over 535km² (subject to underlying royalties) covering the best copper-gold prospects identified to date in Jamaica by historic work and the recent exploration work by Carube and OZ Minerals.

Jeff Ackert, President and CEO of Carube Copper comments: "The acquisition OZ Minerals' large land package, together with our own licences gives Carube Copper control of over 500 square kilometres of the most prospective ground in Jamaica based on historic showings, the work completed and reported in 1993 by the Canadian International Development Agency ('CIDA') and the recent work by Carube and OZ Minerals. We are excited to be in a position to commit to the exploration and development of all assets. By building on the work completed by OZ Minerals and Carube Copper and with our new strategic flexibility, we will be able to prioritize organic growth or potential joint venture funding on a project by project basis."

Bellas Gate

Previously announced results at the Bellas Gate Joint venture included drill intercepts from the Connors and Provost Prospects.

At Connors

- Hole DDH-CON-14-005 intersected 294m of 0.56% CuEq (0.41%Cu, 0.27 g/t Au); including 96m of 1.00% CuEq, (0.67%Cu, 0.58 g/t Au)
- Hole DDH-CON-14-003 intersected 297m of 0.53% CuEq, (0.40%Cu, 0.24 g/t Au) including 55m of 1.00% CuEq (0.67%Cu, 0.59 g/t Au)

At Provost

- Hole PVT-16-002 intersected 339m of 0.34% CuEq (0.28%Cu, 0.12 g/t Au), including 10m of 1.79% CuEq (1.28%Cu, 0.90 g/t Au)
- Hole PVT-16-001 intersected 82m of 0.46% CuEq (0.37%Cu, 0.16 g/t Au), including 29m of 0.63% CuEq (0.49%Cu, 0.24 g/t Au)

The intervals do not necessarily indicate true width of mineralization, as its geometry is not known. Copper equivalents are calculated using a US \$3.00/lb. copper and a US\$1200 per ounce gold price assuming unlimited internal dilution and 100% recovery of both metals.

The Provost Prospect will be one of several high-priority areas where copper-gold porphyry mineralization has been identified to be followed up with additional drilling.

During OZ Minerals' tenure at the Bellas Gate JV over 14,000 metres of drilling was completed on 11 of the more than 20 prospects on the property. High-resolution airborne magnetic and radiometric surveys were completed over the entire property and 46 line kilometres of Induced Polarization (IP) surveying was completed. Geological mapping was completed on the previously identified prospects and over 400 rock samples and 4000 soil samples were collected and analysed. All data generated during the Bellas Gate and Above Rocks joint ventures will be handed over to Carube Copper by OZ Minerals.

Five Additional Licences

The five additional licences acquired by OZ Minerals in 2014 are strategically located to cover known copper and gold prospects and anomalous stream sediment sample drainage basins within the Cretaceous aged inliers in the interior of Jamaica. The Shirley Castle licence is located within the Blue Mountain Inlier, The Above Rocks, Windsor Castle and Berkshire Hall licences are located in close proximity to Carube Copper's Above Rocks project and the Arthur's Seat licence is located between the Bellas Gate and Main Ridge projects in the Central Inlier. All were covered by detailed airborne magnetic and radiometric surveys. The company is currently reviewing the recent geophysics and historic work in order to prioritize exploration targets.

Above Rocks

Carube Copper will retain 100% interest in the Above Rocks Joint Venture which it signed with OZ Minerals in February 2016. The property has been covered by detailed magnetic and radiometric surveys. Follow-up work carried out by OZ Minerals between February and August 2016 includes 200 soil samples, 85 rock samples, 92m of trenching and over 400 metres of drilling in 3 holes.

Heads of Agreement

Under the terms of the HOA:

1. To regain the 70% interest that OZ Minerals had earned in the Bellas Gate Joint Venture, Carube will:
 - a. pay to OZ Minerals \$8,500,000 within one year of commencement of commercial production;
 - b. pay a further \$4,000,000 within two years of commercial production; and
 - c. grant OZ Minerals a 2% NSR with a buy-back of 2/3 of the NSR for \$1.3M, royalty payments to be capped at \$20M
2. To acquire the 100% interest in the five OZ Minerals licenses, Carube will:
 - a. pay to OZ Minerals \$1,500,000 within a year of commencement of commercial production on any of the five licenses;
3. Carube will retain its 100% interest in Carube Copper's Above Rocks Project free and clear of any obligation to OZ Minerals.
4. The final agreement will be signed within 60 days of September 21, 2016.

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.

Contacts

Jeff Ackert, President and CEO • 1-613-839-3258 • jackert@carubecopper.com
Vern Rampton, Executive VP of Corporate Development • 1-613-839-3258 • vrampton@carubecopper.com
Alar Soever, Chairman • 1-705-682-9297 • asoever@carubecopper.com
www.carubecopper.com

QP Statement: This press release has been reviewed and approved by Dr. Vern Rampton, P. Eng. in his capacity as a qualified person as defined under NI 43-101.

[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, Carube Copper will hold, subject to finalization of the final agreement with OZ Minerals, a 100% interest in 11 projects, totalling over 500 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>.