

Carube Reports High Grade Surface Gold Mineralization at Main Ridge

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Toronto, October 16, 2018 - Carube Copper Corp. (TSXV: CUC) is pleased to report positive new results from its ongoing surface exploration program at the Company's 100% owned Main Ridge Project ("MR") in Jamaica. Further high-grade gold rock chip results have been received from the ongoing detailed mapping and sampling program at MR, which is focussed on a coherent zone of strong gold in soils. The gold in soil anomaly has a minimum strike length of two kilometres and is located along trend of the former Pennants gold deposit.

Highlights of the recent Carube work include:

- Three mineralized zones identified and located at Donkey Hill, Mango Valley and Silver Fish prospects
- Gold mineralization concentrated along dilatational jogs, with recent grab samples (selected samples that are not necessarily representative of the mineralization hosted on the property) assaying up to
 - 19.3g/t gold at Mango Valley
 - 12.0g/t gold at Donkey Hill
 - 1.7g/t gold at Silver Fish
- Soil grid completed over the Pennants East prospect area, located east of the former Pennants Gold mine, assays pending

Mr. Stephen Hughes, CEO, commented: "The MR area continues to impress, with our ground validation mapping and sampling confirming the prospectivity of this new gold discovery. We have identified at least three potentially significant gold mineralized quartz vein structures at MR and the Company's geologists continue to identify outcropping quartz and adularia veining along the more than 2km gold in soil anomaly. As the mapping program progresses our understanding of the geological and structural controls continues to grow."

Ongoing mapping at Main Ridge continues to identify high grade gold mineralization associated with a low angle northwest trending structure. High grade mineralization appears to be associated with dilational jogs, developed at the intersection of the low angle northwest structures and cross cutting steeply dipping northeast structures. The width of mapped low angle structures is variable, but locally up to 10 metres in apparent thickness. Historical drill data intersected bonanza gold grades at Pennants (historical resource of 75,500t at 20.4g/t gold^{1 & 2}), including individual drill core sample assays above the upper assay limit of 500g/t gold. Two historical holes (MD28 and MD6, Figure 1) were drilled within Carube's Mango Valley prospect area by AusJam and reported 3.1m @ 17.0g/t gold in MD28 and 1.4m @ 2.7g/t gold in MD6 (drill results are historical in nature and have not been independently confirmed³).

¹Published report, Geochemical exploration for gold in Jamaica: A comparison of stream sediment and soil surveys, *Geochemistry: Exploration, Environment, Analysis*, 4, 161-170, 1 May 2004, authored by Robert G. Garrett, Gerald C. Lalor.

²The mineral reserve cited above is presented as a historical estimate and uses historical terminology which does not conform to current NI43-101 standards. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Although the historical estimates are believed to be based on reasonable assumptions, they were calculated prior to the implementation of National Instrument 43-101. These historical estimates do not meet current standards as defined under sections 1.2 and 1.3 of NI 43-101; consequently, the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

³Data from the above drill results are historical results and it is unknown what type of quality-control programs were performed at the time. The QP also advises that true width of the above results cannot be determined at this time.

DETAILED RESULTS

Mango Valley prospect: mapping identified zones of intense white clay alteration associated with a northwest trending structure, which appears to be the same structure that controls the gold mineralization at Pennants deposit. Shallow to steeply dipping mm to cm scale quartz carbonate veins were mapped and sampled in this area, with a 50cm channel sample assaying 19.3g/t gold.

Donkey Hill prospect: a one-meter channel collected across a northwest trending quartz vein assayed 12g/t gold and numerous rock chip grab samples assayed more than 1g/t gold (Figure 1).

Silver Fish prospect: interpreted higher level quartz-barite-carbonate and hematite are common characteristics of the veins observed in this area. A prominent fault zone contains bluish gray clay, pyrite and fragmented quartz vein material, varying in true thickness from 50cm to 6 meters and grab samples assayed up to 1.7g/t gold. The concentration of stockwork veining at Silver Fish shows a similar pattern to that of Donkey Hill wherein the stockworks are found on the intersections of northeast and northwest trending structures.

Figure 1: Main Ridge Project area, showing gold in soils and high grade gold in rocks collected at the Donkey Hill, Mango Valley and Silver Fish prospects in respect to the former Pennants Open Pit gold mine. Pennants gold mine does not occur within Carube's Main Ridge SEPL.

To view an enhanced version of Figure 1, please visit:
http://orders.newsfilecorp.com/files/2661/40382_a1539638090805_55.jpg

Figure 2: Photos showing different vein styles at Main Ridge, including a quartz-carbonate vein that assayed 13.9 g/t Au (right) and outcrops 560m west of Pennants open pit.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2661/40382_figure2.jpg

DISCUSSION

Management is encouraged by the initial results of the surface mapping and sampling conducted at MR. The identification of shear zones containing auriferous quartz veining in bedrock continues to support the potential for a southeast-northwest trending zone that is contiguous with the structure that is host to the Pennants gold deposit. The exploration team will continue the mapping and sampling campaign west of the former Pennants mine and initiate detailed mapping and sampling to the southeast within Carube's Main Ridge Special Exclusive Prospecting License (SEPL) tenement. The fast tracking of detailed exploration activities should enable Carube to prioritize targets for drill testing.

ABOUT CARUBE COPPER

Carube Copper is focused on creating substantive long-term value for its shareholders through the discovery and development of world class copper and gold deposits. Carube currently holds a 100% interest in 11 licenses covering 535 km² of highly prospective copper-gold terrain in Jamaica, and a 100% interest in three porphyry copper-gold properties covering 492 km² within the Cascade Magmatic Arc in southwestern British Columbia. Carube is actively searching for additional high potential copper and gold properties to add to its portfolio.

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QP Statement: This press release has been reviewed and approved by Mr. Shannon Baird, P.Ge., Carube Copper's Exploration Manager, in his capacity as a qualified person as defined under NI 43-101.

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