

Carube Copper Corporation Announces Private Placement

03.12.2019 | [Newsfile](#)

Toronto, Dec 3, 2019 - [Carube Copper Corp.](#) (TSXV: CUC) (the "Company") announces that, subject to TSX Venture Exchange ("TSXV") approval, it intends to raise an aggregate of \$2,500,000 by way of a non-brokered private placement of up to 50,000,000 common shares (the "Common Shares") of the Company at a price of \$0.05 per share (the "Offering").

It is anticipated that a number of insiders including directors will be subscribing for a portion of the Offering. Certain eligible persons (the "Finders") pursuant to which the Finder may receive a cash commission of up to 6% of the gross proceeds of the Offering, and finder's warrants (each, a "Finder's Warrant") equal to 6% of the Common Shares issued pursuant to the Offering. Each Finder's Warrant entitles the holder to purchase Common Shares at a price of \$0.05 per Common Share. All securities issued under the Offering are subject to a four-month and one day statutory hold period.

Existing Shareholder Exemption

Depending on demand and regulatory requirements, a portion of the Offering may be made in accordance with the provisions of the existing shareholder exemption (the "Existing Shareholder Exemption") contained in Multilateral CSA Notice 45-313 and the various corresponding blanket orders and rules of participating jurisdictions, as well as the amendments to Rule 45-501- Ontario Prospectus and Registration Exemptions in Ontario. In addition to conducting the Offering pursuant to the Existing Shareholder Exemption, it will also be conducted pursuant to the "Accredited Investor" and other available prospectus exemptions. The Company has set December 2, 2019, as the record date (the "Record Date") for the purpose of determining existing shareholders entitled to purchase the Common Shares pursuant to the Existing Shareholder Exemption.

There are conditions and restrictions when relying upon the Existing Shareholder Exemption, namely, the subscriber must: (a) be a shareholder of the Company on the Record Date (and still are a shareholder), (b) be purchasing the Common Shares as a principal, i.e. for their own account and not for any other party, and (c) may not purchase more than \$15,000 value of securities from the Company in any twelve month period. There is one exemption to the \$15,000 subscription limit. In the event that a subscriber wishes to purchase more than \$15,000 value of securities then it may do so provided it has first received 'suitability advice' from a registered investment dealer and, in this case, subscribers may be asked to confirm the registered investment dealers' identity and employer.

If the Offering is over-subscribed, it is possible that a shareholder's subscription may not be accepted by the Company even though it is received. Additionally, in the event of an imbalance of large subscriptions compared to smaller subscriptions management of the Company reserves the right in its discretion to reduce large subscriptions in favour of smaller shareholder subscriptions. There is no minimum amount that will be required to be raised pursuant to the Existing Shareholder Exemption portion of the Offering.

The proceeds of the Offering will be used for copper and gold exploration and for general working capital purposes. The actual allocation of net proceeds may vary depending on future operations or unforeseen events or opportunities. The closing of the Offering is expected to occur on or before December 30, 2019 or such other date as the Company may determine (the "Closing Date").

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 5 licenses covering 207 km² of highly prospective copper-gold terrain in Jamaica, and a 100% interest in two porphyry copper-gold properties covering 337 km² within the Cascade Magmatic Arc in southwestern British

Columbia and a 100% interest in the 46-square-kilometre Stewart Brook gold project in the Meguma gold belt of Nova Scotia. Carube is actively searching for additional high potential copper and gold properties to add to its portfolio.

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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: Carube Copper hereby incorporates the entire disclaimer set forth on its website at <http://www.carubecopper.com/uploads/1/6/5/2/16521880/disclaimers-and-forward-statements.pdf>

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