

Carube Copper Finalizes Acquisition of Latin America Resource Group

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Secures High Quality Copper- Gold Project in Peru

Toronto, February 25, 2020 - [Carube Copper Corp.](#) (TSXV: CUC) ("Carube") and Latin America Resource Group ("LARG") are pleased to announce that further to the press release dated August 27, 2019, it has entered into a definitive share purchase agreement dated as of December 9, 2019, with the LARG Shareholders pursuant to which the Company has agreed to acquire all of the issued and outstanding shares of LARG (the "Transaction"), as described below. LARG is a private company incorporated under the laws of Ontario, Canada. The Transaction has been approved by the TSX-V.

LARG's key asset is the Jasperoide Copper-Gold Project ("Jasperoide") which is located in the highly prospective Andahuaylas-Yauri belt of Peru, host to several large producing copper-gold-molybdenum deposits and mines owned by major companies including Las Bambas (Minmetals Group), Antapaccay (Glencore) and Constancia (Hudbay). The Jasperoide project hosts a number of copper-gold skarn and porphyry targets at various stages of exploration, with drilling by previous explorers intersecting intervals of copper-gold mineralisation. Carube due diligence has also identified the potential for porphyry style copper-gold mineralization.

Mr. Stephen Hughes, CEO of Carube, commented: "As a result of a disciplined and rigorous acquisition strategy over the past 18 months, Carube has successfully completed this Company transforming transaction with LARG. With an experienced management team and a proven track record of building successful mining companies, we can now focus on creating significant value for our shareholders." The initial exploration program we have designed for Jasperoide aims to fast track the project to resource delineation drilling stage and will produce strong news flow throughout 2020. Carube is also continuing to advance and commercialise value at its high-quality pipeline of advanced-stage and drill ready gold-copper projects in Jamaica and Canada

Ms. Kimberly Ann Arntson, President and CEO of LARG adds "Management and shareholders of LARG are extremely excited about the roll Carube can play in developing the Jasperoide Project in Peru. We believe that Carube's technical team can reveal the true mineral potential and that Carube's board can organize the capital to realize that possibility."

Jasperoide

The Jasperoide Project is located in the highly prospective Andahuaylas-Yauri belt of Peru, an emerging porphyry copper province that is host to several producing mining projects. The Jasperoide Project is located approximately 50km east of Minmetal's Las Bambas mine (1.2BT @ 0.61% Cu, 197 ppm Mo¹) and First Quantum Minerals undeveloped Haqira deposit (569 MT @ 0.56% Cu²), 40km northwest of Hudbay's Constancia mine (534MT @ 0.31% Cu, 0.059g/t Au, 97ppm Mo³) and 100km northwest of Glencore's Antapaccay mine (592MT @ 0.45% Cu, 0.09 g/t Au⁴). The Company cautions that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties. Historic exploration activities at the Jasperoide Project focussed on an outcropping and mineralized copper-gold skarn that shows similar features to Las Bambas and other skarn/porphyry copper-gold deposits such as Ertsberg/Grasberg (Indonesia) in respect of geologic setting and mineralization styles.

¹ MMG Limited Mineral Resources and Ore Reserves Statement 30 June 2019

² First Quantum Minerals Annual Information Form 2019

³ Hudbay Mineral Reserves as of January 1, 2019

⁴ Glencore Mineral Reserve Estimates December 31, 2018

Jasperoide Project - Claim Ownership

LARG has an option to earn a majority interest in five exploration claims and is in the process of transferring a 100% interest in eight exploration claims to its wholly owned Peruvian subsidiary. The Jasperoide Project covers a total of 5696 hectares. For the optioned claims, LARG must spend USD\$5M on exploration (USD\$1.7M spent to date) and pay USD\$2M (USD\$60K paid to date) over the next four years to earn 51% in three concessions and 100% in two concessions. It is expected that LARG can earn to 100% of the three concessions by diluting the underlying vendor to a 1.5% royalty.

Management cautions that past results or discoveries on adjacent properties may not necessarily be indicative to the presence of mineralization on the Jasperoide Project. This press release has been reviewed and approved by Mr. Shannon Baird, P.Geol., Carube Copper's Exploration Manager, in his capacity as a qualified person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Highlights of the Transaction

- All share transaction, LARG shareholders to receive 3.1 Carube shares for each LARG share held on 26 August 2019 and hold approximately 28% of the issued shares in Carube
- The consolidated company will hold a portfolio of quality copper gold assets ranging from early stage exploration through to delineation drilling
- Carube well-funded to advance its aggressive and systematic exploration and drilling program planned for the Jasperoide project.
- Geographic diversification, combined portfolio within the Americas, including Peru, Jamaica and Canada
- LARG has the right to nominate one director to the Carube Board

Summary of the Transaction

Each LARG shareholder will receive 3.1 (the "Exchange Ratio") of a common share of Carube (each a "Carube Share"), for every common share of LARG held. Upon closing of the Transaction Carube will: (i) issue an aggregate of 104,025,001 Carube Shares to the former shareholders of LARG and (ii) exchange all outstanding LARG stock options for options to purchase Carube Shares on the basis of the Exchange Ratio, resulting in an aggregate of 14,070,000 replacement options with an exercise price of \$0.05 per Carube Share being granted to the former option holders of LARG. The replacement options will expire on December 7, 2024. A finder's fee of 1.4M shares have been issued in association with this transaction. The Carube Shares issued to the LARG Shareholders and the finder's fee shares will be subject to a hold period of four months and one day from the closing of the Transaction. LARG will nominate Kimberly Ann Arntson as their representative to the Board of Carube. Kimberly Ann is a corporate development and finance specialist with over twenty years marketing experience in branding, investor relations and finance. She has served as CFO, Vice President and Board Member for multiple TSX-listed Junior Mining companies. In the past eight years, While at Prodigy Gold, Kimberly Ann was responsible for all aspects of the company's corporate communication program, facilitating equity financings, generating analyst coverage, participating in key aspects of corporate M&A leading to the \$340M buyout by Argonaut Gold.

Effective on the closing of the Transaction, there will be 331,531,930 Carube Shares issued and outstanding. All dollar amounts in Canadian dollar unless otherwise noted.

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 km² 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.

For further information please contact:

Stephen Hughes, CEO and President
+1 (647) 517-4574 • shughes@carubecopper.com

Jeff Ackert, Vice President, Business Development •
+1 (647) 957-2249 • jackert@carubecopper.com

Website: www.carubecopper.com

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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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