

Carube Copper Management Update

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Dr. Stuart Smith added as Chief Consulting Geologist

Toronto, February 26, 2020 - [Carube Copper Corp.](#) (TSXV: CUC) wishes to advise that Stephen Hughes, President and Chief Executive Officer of the Company, will be taking a temporary leave of absence from his management role due to personal health issues, effective immediately. Steve will return to the business as and when he is able to resume full time duties.

Mr. Tony Manini, Chairman of the Board, will assume the role of Executive Chairman to drive the ongoing development of the Company and its projects, supported by Jeff Ackert, VP - Business Development and newly appointed Chief Consulting Geologist, Dr Stuart Smith. Tony has worked closely with Steve and Jeff over the past two years and is intimately familiar with the Carube business and its projects.

Carube is very pleased to have secured the services of Dr Stuart Smith in the position of Chief Consulting Geologist for their newly acquired Jasperoide project in Southern Peru. He has 30 years of global exploration experience spanning global project generation to mine geology with a successful track record of brownfield and greenfield discovery. Of particular relevance to Carube's Jasperoide project, Dr Smith has extensive experience evaluating and exploring Peru for giant porphyry-skarn copper-gold systems and is particularly excited by the potential at Jasperoide.

Tony Manini, Chairman of the Board of Carube Copper stated:

"The Carube Board is highly supportive of Steve's decision to step down from day to day activities to attend to his health. He has done a fantastic job reshaping the Carube portfolio since his appointment in 2018 and most recently has driven the acquisition of Latin American Resource Group to secure the potential Company maker Jasperoide project in Peru. Steve has completed all the planning and preparation for the phase one exploration program which is about to commence at Jasperoide and we wish him all the very best as he now focusses his efforts on returning to full health. Coinciding with Steve's need to step down we are fortunate that Dr Stuart Smith has agreed to join the Carube team in the capacity of Chief Consulting Geologist for the Jasperoide project. Jasperoide has the potential to be a major asset for the company and Stuart is very well equipped to oversee the execution and direction of the field programs. We welcome Stuart to the Carube team and I look forward to working with him again to make another big copper-gold discovery."

Bio Summary - Dr Stuart Smith

Dr Stuart Smith is an independent consulting geologist and mining company director with 30 years of diverse global exploration experience spanning the full spectrum from global project generation to mine geology. Stuart was most recently Technical Director for Strategy & New Projects at [Teck Resources Ltd.](#) based in Vancouver, Canada and Specialist - Global Copper for Teck, based in Santiago, Chile with responsibility for Teck's global Cu exploration portfolio. Prior to joining Teck, Stuart was Chief Geologist for the Oxiana-OZ Minerals-MMG group of companies and subsequently with the founders of Oxiana in the G-Resources, Tigers Realm and EMR Capital group. Here he was responsible for activities spanning global project identification and review to brownfields exploration and in-mine resource evaluation. Dr. Smith holds a PhD from CODES at the University of Tasmania, Australia.

Jasperoide Project - Peru

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 Haquira 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). 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

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 eight exploration claims in the Jasperoide Project and has an option to earn a majority interest in an additional five exploration claims. The Jasperoide Project covers a total of 5696 hectares. Carube has 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. It also holds a 100% interest in the 46 km² Stewart Brook gold project in the Meguma gold belt of Nova Scotia and is actively searching for additional high potential copper and gold properties to add to its portfolio.

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