Carube Copper Corp. Announces Private Placement

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Toronto, August 5, 2020 - Carube Copper Corp. (TSXV: CUC) (the "Company") announces that, subject to TSX Venture Exchange ("TSXV") approval, it intends to raise an aggregate of $2,200,000 by way of a non-brokered private placement of up to 40,000,000 common shares (the "Common Shares") of the Company at a price of $0.055 per share (the "Offering").

The proceeds of the Offering will be used for exploration at the Jasperoide project in Peru and 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 August 13, 2020 or such other date as the Company may determine (the "Closing Date").

It is anticipated that a number of insiders including directors will be subscribing for a portion of the Offering. Certain eligible persons (the "Finders") may receive a cash commission of up to 7% of the gross proceeds of the Offering, and finder's warrants (each, a "Finder's Warrant") equal to 7% of the Common Shares issued pursuant to the Offering. Each Finder's Warrant entitles the holder to purchase Common Shares at a price of $0.055 per Common Share. All securities issued under the Offering will be subject to a four-month and one day statutory hold period.

ABOUT CARUBE COPPER

Carube Copper is focused on creating substantive long-term value for its shareholders through the discovery and development of large copper and gold deposits. The Company's flagship project is the highly underexplored 5,700 hectare Jasperoide high-grade copper-gold skarn and porphyry system located in the prolific Andahuaylas-Yauri Porphyry-Skarn belt of southern Peru. Mineralization at Jasperoide is hosted in similar geology to the nearby major mining operations at Las Bambas (Minmetals), Constancia (Hudbay) and Antapaccay (Glencore).

Carube also holds a 100% interest in 5 licenses covering 207 km^2 of highly prospective copper-gold terrain in Jamaica, a 100% interest in two porphyry copper-gold properties covering 337 km^2 within the Cascade Magmatic Arc in southwestern British Columbia and a 100% interest in the 46 km^2 Stewart Brook gold project in the Meguma gold belt of Nova Scotia. Carube is seeking partners to further develop these highly prospective Canadian and Caribbean assets.

Tony Manini, Executive Chairman +1 (647) 953-5924 tony.manini@tigersrealmgroup.com

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

www.carubecopper.com

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.

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: 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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