



FOR IMMEDIATE RELEASE
TORONTO, ONTARIO
June 24, 2020

Carube Receives Approval for Exploration re-start at the Jasperoide Cu-Au Project, Peru

Carube Copper Corp. (TSXV:CUC) (“**Carube**”) is pleased to announce the company has received approval from the Peruvian government to resume non-drilling exploration activities at its high priority Jasperoide Copper-Gold project in Peru. Jasperoide is located in the prolific Andahuaylas-Yauri Porphyry-Skarn belt which hosts several giant copper porphyry and skarn deposits, including Las Bambas (MinMetals), Constancia (Hudbay) and Antapaccay (Glencore). Please note that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company’s Property The project remains underexplored, having not been drilled since 2012.

Field based activities at Jasperoide were put on hold in March and all Carube personnel have been working from home in order to help protect the health of our employees and the communities in which we operate, a decision that aligns with the Canadian, Peruvian, and Jamaican governments’ responses to COVID-19. The Company continues to closely monitor events relating to the COVID-19 situation and revise its plans as required.

While field activities have been suspended, Carube has taken the opportunity to undertake a comprehensive review all historical data including drill core and logs, developed a 3D geologic block model for the deposit, completed design of the 2020-21 drill program and made all preparations for exploration programs to re-commence. The Company will provide a summary of this work together with an outline of planned activities for the Jasperoide Project shortly.

Tony Manini, Executive Chairman of the Board commented:

“Our highest priority continues to be the health and welfare of our employees and the communities in which we operate and as such we are pleased to report there are no confirmed COVID-19 cases within our team or in the Jasperoide Project area. Carube has introduced strict safety protocols to address COVID-19 risks and is extremely pleased to be restarting field-based exploration activities. Jasperoide is a very exciting Cu-Au exploration project with historical results that demonstrate the potential for a major discovery, immediate walk up drill targets and a clear line of site to establishing an initial Resource.”

Over the past three months of COVID-19 related restrictions our technical team has taken the opportunity to consolidate and assess all historical data for the project. This work has significantly enhanced our understanding of the geology and mineralisation and see’s the Company well prepared to maximise the opportunity for a major Cu-Au discovery at Jasperoide. The Company’s drill permit application is well advanced, and we are confident that as further restrictions are eased in Peru, the permit will be processed in a timely fashion. Drilling will commence immediately upon receipt of the permit”

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 Copper’s flagship project is the 5,700 hectare Jasperoide high-grade copper-gold skarn and porphyry project located in the world class Andahuaylas-Yauri Porphyry-Skarn belt of southern Peru. It is strategically located within 50km of the Las Bambas, Constancia and Antapaccay copper-gold skarn and porphyry mines.

Carube also holds a 100% interest in 5 licenses covering 207 km² of highly prospective copper-gold terrain in Jamaica, 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 seeking partners to further develop these highly prospective Canadian and Caribbean assets.

For further information please contact:

Tony Manini, Executive Chairman
+1 (647) 953-5924 • tmanini@carubecopper.com

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

Website: 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>