



FOR IMMEDIATE RELEASE

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Carube Finalizes Acquisition of Copper-Gold Rich Properties in Jamaica

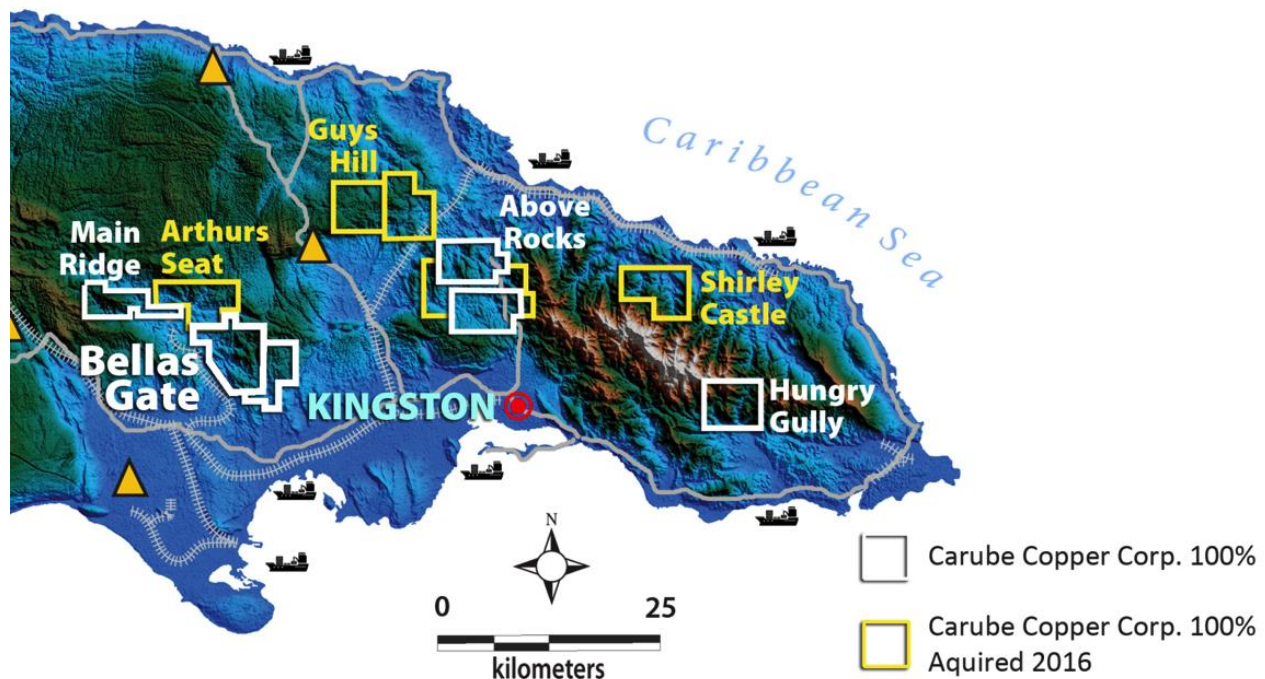
Now controls over 535 km² of highly prospective Cretaceous terrain

Carube Copper Corp. (CUC:TSXV) announces that pursuant to its press release of September 21, 2016, the company has finalized a definitive agreement with OZ Minerals Limited to acquire 100% of OZ Minerals' holdings in Jamaica, which include:

- OZ Minerals' 70% interest in the Bellas Gate Joint Venture licenses covering 84 square km; and
- OZ Minerals' 100% interest in five other licences covering 276 square km.

Subject to the impending transfer of the licenses by the mining authorities, Carube Copper will then own a 100% interest in eleven licences covering over 535 square km (subject to underlying royalties). These licences cover the best copper-gold prospects identified to date by Carube and OZ Minerals in Jamaica.

Jeff Ackert, President and CEO of Carube Copper comments: *"The signing of the final agreement now paves the way for Carube Copper to fund our own exploration and/or enter partnerships for exploration on any of our 100% owned copper and gold licenses. We have already received serious interest in these assets and we are reviewing a number of strategic alternatives. We are very pleased to see this enthusiasm in the geology and copper mineralization on our Jamaican package and the fact that we have high priority targets ready to drill."*



Carube Copper's exploration licences in Jamaica

During OZ Minerals' tenure at the Bellas Gate JV, over 14,000 metres of drilling was completed on 11 of the more than 20 prospects at Bellas Gate. Additional work was completed, including: high-resolution airborne magnetic and radiometric surveys, 46 line kilometres of Induced Polarization (IP) surveying, geochemical soil sampling which included analysis of 4,000 soil samples and geological mapping which included assaying of over 400 rock samples.

Carube Copper and OZ Minerals systematically investigated the myriad of copper porphyry prospects on the Bellas Gate property. Of those showings, 12 targets were drilled with 6 of them having intersected significant porphyry copper/gold mineralization; examples of each are summarized below including the corresponding graded copper equivalent (**CuEq**).

- Provost: Hole PVT-16-002 — **339m of 0.34% CuEq** (0.28% Cu, 0.12 g/t Au), including **10m of 1.79% CuEq** (1.28% Cu, 0.90 g/t Au)
- Connors: Hole CON-14-005 -- **294m of 0.56% CuEq** (0.41% Cu, 0.27 g/t Au), including **96m of 1.00% CuEq** (0.67% Cu, 0.58 g/t Au)
- Geo Hill: Hole GOH-14-001-- **220m of 0.28% CuEq** (0.24% Cu, 0.07 g/t Au), including **40m of 0.41% CuEq** (0.33% Cu, 0.14 g/t Au)
- Hendley: Hole HEN-15-003 -- **261m of 0.26% CuEq** (0.22% Cu, 0.07 g/t Au), including **24m of 0.45% CuEq** (0.39% Cu, 0.11 g/t Au)
- Mab Hill: Hole MAB-15-001 - **45m of 0.27% CuEq** (0.20% Cu, 0.11 g/t Au)
- Camel Hill: Hole CH12-007 -- **207m of 0.35% CuEq** (0.27% Cu, 0.15 g/t Au), including **20m of 0.66% CuEq** (0.46% Cu, 0.35 g/t Au)

**The intervals do not necessarily indicate true width of mineralization, as their geometry is not known. Copper equivalents are calculated using a US \$3.00/lb. copper and a US\$1200 per ounce gold price assuming unlimited internal dilution and 100% recovery of both metals. Note: full details of results previously published at www.carubecopper.com/projects/jamaica/bellas-gate.htm*

Under the terms of the final agreement:

1. In relation to the Bellas Gate Project, Carube will:
 - a. pay OZ Minerals \$8,500,000 within one year of commencement of commercial production;
 - b. pay a further \$4,000,000 within two years of commercial production; and
 - c. grant OZ Minerals a 2% NSR with a buy-back of 2/3 of the NSR for \$1.3M with royalty payments capped at \$20M.
2. In relation to the five OZ Minerals licenses, Carube will:
 - a. pay OZ Minerals \$1,500,000 within a year of commencement of commercial production on any of the five licenses (one-time payment); and
 - b. grant OZ Minerals a 2% NSR with a buy-back of 1/2 of the NSR for \$0.5M on any of the licenses.

In other corporate matters, the company announced that it has awarded 473,750 Restricted Share Units to certain officers and consultants under the corporate RSU/DSU Plan. The Units will vest in January 2018 at which time they will be convertible into common shares on a one for one basis.

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.

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QP Statement: This press release has been reviewed and approved by Dr. Vern Rampton, P. Eng. in his capacity as a qualified person as defined under NI 43-101.

Carube Copper Corp. (CUC:TSXV) is a Canadian exploration company focused on the exploration and development of copper and gold projects in Jamaica and Canada. In Jamaica, Carube Copper holds a 100% interest in 11 licenses, totalling 535 square kilometres. In Canada, it holds a 100% interest in three porphyry copper-gold-molybdenum properties, totalling 593 square kilometres within the Tertiary-aged Cascade Magmatic Arc in southwestern British Columbia. Exploration continues on these properties with the goal of joint-venturing them to larger exploration and mining companies. Carube Copper continues to seek opportunities in Canada and the Caribbean for acquisition and development.

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: By reference herewith, Carube Copper incorporates into this release the entire disclaimer set forth on its website at <http://carubecopper.com/disclaimer.htm>