



# Miocene Metals Limited

## **Drilling on Carube/Miocene Bellas Gate Project in Jamaica Intersects 297 Metres of Robust Copper-Gold Porphyry Mineralization**

Toronto, Ontario –August 7, 2014 – Miocene Metals Limited (“**Miocene**”) (TSXV: MII) and Carube Resources Inc. (“**Carube**”), a private Ontario-based exploration company, are pleased to announce that drilling by Carube’s joint venture partner, OZ Minerals Limited (“**OZ Minerals**”) at the Connors prospect (“**Connors**”) in the south-central part of the Bellas Gate Joint Venture (“**BGJV**”) in Jamaica has continued to intersect significant copper-gold mineralization. Two drills with better capacity and a smaller environmental footprint are currently being mobilized to continue the drill program at an accelerated pace later this month.

Hole **CON-14-003**, the third hole drilled by OZ Minerals at Connors, intersected significant copper-gold porphyry mineralization from near surface to 331 metres, similar to the first two holes drilled at Connors ([see press release dated June 26th, 2014](#)). It also contained two higher grade intervals in excess of 1.0% copper equivalent.

### **Assay results from CON14-003 include:**

- **297.0 metres of 0.40% copper (“Cu”) and 0.24 grams gold per tonne (“g Au/t”) or 0.54% CuEq from 34 to 331 metres,**

### **Including**

- **55 metres of 0.67% Cu and 0.59 g Au/t or 1.01% CuEq from 86 to 141 metres; and,**
- **27 metres of 0.85% Cu and 0.32 g Au/t or 1.04% CuEq from 279 to 306 metres.**

Assays have now been received for holes CON-14-001, CON-14-002 and CON-14-003. A summary of the results from all three holes drilled at Connors (as reported by OZ Minerals in their Summary Activity Report to Carube dated July 28th, 2014) are presented in the following table.

Bellas Gate Project Connors Prospect Summary of Drilling Intersections							
Drill Hole		From	To	Interval	Cu (%)	Au (g/t)	CuEq (%)
<b>CON-14-001</b> <i>(previously released)</i>		<b>39</b>	<b>299 (EOH)</b>	<b>260</b>	<b>0.44</b>	<b>0.19</b>	<b>0.55</b>
	<i>Including</i>	75	299 (EOH)	224	0.49	0.22	0.62
	<i>Including</i>	91	198	107	0.59	0.34	0.79
<b>CON-14-002</b> <i>(previously released)</i>		<b>11</b>	<b>123</b>	<b>112</b>	<b>0.48</b>	<b>0.33</b>	<b>0.66</b>
	<i>Including</i>	11	70	59	0.55	0.49	0.83
<b>CON-14-003</b>		<b>34</b>	<b>331</b>	<b>297</b>	<b>0.4</b>	<b>0.24</b>	<b>0.54</b>
	<i>Including</i>	57	189	132	0.5	0.38	0.72
	<i>Including</i>	86	141	55	0.67	0.59	<b>1.01</b>
and	<i>Including</i>	252	321	69	0.55	0.22	0.68
	<i>Including</i>	279	306	27	<b>0.85</b>	0.32	<b>1.04</b>

Intervals calculated using unlimited internal dilution. Copper equivalents are calculated using a US \$3.00/lb. copper and a US\$1200 per ounce gold price assuming 100% recovery of both metals. Intersections are drilled lengths only. Too little information is available to estimate actual true widths.

All three holes at Connors intersected copper-gold porphyry mineralization and associated alteration, primarily within intrusive rocks of monzonite composition. Alteration appears to be mostly characterised by an early, intense and pervasive biotite-magnetite event followed by multiple events associated with various vein phases. A number of vein styles are observed including pyrite, pyrite-magnetite, magnetite-pyrite-chalcopyrite, quartz+-magnetite+-chalcopyrite, chalcopyrite, sericite and feldspar; anhydrite and calcite typically being clearly later than other vein phases. Trace bornite and molybdenite are occasionally observed, typically within quartz veins. The presence of crowded feldspar porphyry breccia dykes in all holes is of possible significance. These dykes are finer grained with the matrix being juvenile monzonite porphyry. The dykes are locally well mineralised by sheeted pyrite-chalcopyrite and

chalcopyrite veinlets and disseminated chalcopyrite and are interpreted as being syn-mineralization.

Vern Rampton, President and CEO of Carube stated, “*The results from the third hole at Connors confirm the presence of a robust copper-gold porphyry system with excellent potential for expansion.*” Dr. Rampton also commented, “*OZ Minerals is also making excellent progress with its surface work on a number of the other high priority target areas at the BGJV. Most exciting is the previously unrealized widespread occurrence of surface copper mineralization at the Hendley prospect as described below.*”

### **BGJV Drilling Progress**

Five holes totalling 1,652.9 metres have been drilled to date. Three holes have been completed at Connors and two holes have been completed at the Ginger Ridge prospect (“**Ginger Ridge**”), which is about one kilometre to the north of Connors. A total of 1,807 drill core samples have been forwarded for analysis. In addition, detailed mapping has been completed at both prospects.

#### Connors

Results from Connors are reported above. Drilling is expected to recommence upon the arrival of two drills in Jamaica for continuation of drilling on the BGJV.

#### Ginger Ridge

Two holes completed at Ginger Ridge intersected a package of andesitic rocks that have been strongly and commonly pervasively altered; biotite and magnetite being significant alteration products. This alteration is overprinted by potassium feldspar selvages to pyrite-magnetite stockwork veining. Veining is often intense and the feldspar selvages coalesce. Although the alteration and stockwork veining suggests the nearby presence of a significant copper-porphyry system, no significant mineralization has been observed in holes drilled to date at Ginger Ridge. Additional information on this target will be provided by the airborne geophysics and whole rock geochemistry which will be used to prioritize further drilling.

### **Work on Other BGJV Targets**

Work in preparation for drilling has been initiated on three of the other twelve targets identified on the property. Following completion of one or two more holes at Connors, one of the two drills currently being mobilized will start testing these additional targets while the other continues the drilling at Connors.

#### Hendley

Reconnaissance work at Hendley, located approximately 5km north-west of Connors and proximal to the northwest extremity of Porphyry Alley, has identified strong copper oxide mineralisation at surface in several locations. A soil sampling program has been completed over a 1.5km x 1.0 km area. Intensely altered rocks with strong neotocite and malachite mineralisation

were recovered from several hand-dug soil sample holes at depths of 30-50cm. The malachite occurs primarily as disseminations and less frequently in veins. Assays are pending. Detailed mapping is currently underway. Results of the mapping and airborne geophysics will be used to direct initial drilling of the Hendley prospect on a priority basis.

### **Kola**

Detailed (1:1000 scale) mapping at the Kola Prospect, located approximately 4.5km south-east of Connors, has identified a zoned, porphyry-style alteration system, approximately 1.1km long by 700m wide. This correlates well with the historic copper soil geochemical anomaly, as well as historic airborne magnetic and radiometric data. A water extraction licence has been applied for and received and drill hole locations are currently being planned.

### **Porphyry Alley**

A soil sampling program has also been completed covering the approximately 1.4km strike length of the Porphyry Alley prospect from Camel Hill in the southeast to Geo Hill in the northwest. Assays are pending.

### **Re-logging of Historic Core**

Drill core from several key historic drill holes from the Porphyry Alley and Bull Snap targets has been located in storage at the Mines and Geology Division in Kingston. Two of the holes have been re-logged and the same alteration and mineralisation styles identified in drill core from Connors have been observed. Both of these prospects are within two kilometres of Connors. Once re-logging of the remaining holes is complete, follow-up work programs will be planned and prioritised for these areas. The key association between magnetite and copper mineralisation present at the above prospects, highlights the importance of the upcoming detailed helicopter magnetic and radiometric survey of the entire Bellas Gate Project for location of mineralized porphyries.

### **Airborne Geophysics**

A contract has been signed with MPX Geophysics and detailed helicopter magnetic and radiometric surveying of the entire Bellas Gate Project area will commence shortly, followed by surveying of two of Carube's other Jamaican licenses, Belvedere and Mt Royal, which together comprise the Above Rocks Project and contain several high priority target areas. Prior to July 21<sup>st</sup> 2015 OZ Minerals must complete airborne geophysics over Carube's other two Jamaican licences to keep their Option for a joint venture in good standing. Upon completion of flying the airborne geophysics over the other projects, OZ Minerals will have six months to elect to enter into additional joint ventures on one, two or all three of the projects. If OZ Minerals elects to enter into one or more new joint ventures in regard to any of these properties, the joint venture terms for each project will allow OZ Minerals to earn a 70% interest in any of the projects by spending \$6.5 million on exploration per project and making option payments totalling \$275,000 per project to Carube over a five year period.

**Sample Preparation, Analysis and Quality Control:** Drill core (HQ3 and NQ3) was stored at a secure compound at Bellas Gate where it was subsequently examined. All core was then sawed in half and the split core from 1m± intervals, which weighed approximately 2kg, was bagged

individually. Five to ten samples were then packaged in rice bags and boxed for shipping by bonded courier to Activation Laboratories Ltd (ActLabs) in Ancaster, Ontario. At ActLabs the samples were crushed with up to 90% passing 2mm, 1000g was then rotary split and pulverized to 95% passing 105 micron. ActLabs Ultratrace 5 (Au+58) procedure was employed with INAA used to determine Au, As, Sb, Ba, Br, Ce, Co, Cr, Cs, Eu, Fe, Hf, Hg, Ir, La, Lu, Na, Nd, Rb, Sc, Se, Sm, Sn, Ta, Th, Tb, U, W and Yb contents. The remainder of the elements – Ag, Al, B, Be, Bi, Ca, Cd, Cu, Hf, K, Li, Mg, Mn, Mo, Ni, P, Pb, S, Sr, Ti, Y and Zn – has their values determined by ICP-MS following 4-acid digestion.

ActLabs is a fully accredited laboratory to ISO 17025 and CAN-P-1579 and NELAP standards. A number of Certified Reference Material standards using both oxide and hypogene matrixes as appropriate and coarse and pulp blanks are inserted into the sequence of samples to be analyzed. Approximately 20% of the samples submitted for analysis are for quality control.

### **RTO Transaction with Carube Resources Inc.**

Miocene has received conditional TSX Venture Exchange (the “**Exchange**”) approval for the RTO transaction with Carube. Under the terms of the transaction, Miocene will undergo a share consolidation on a 10:1 basis and then issue additional common shares resulting from the acquisition of all of Carube’s outstanding securities and from related transactions. Carube shareholders will own the majority of Carube Copper Corp., the Resulting Issuer. The terms of the RTO are fully described in Miocene’s information circular dated April 29, 2014 (the “**Information Circular**”). The Information Circular is available under Miocene’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)). Shareholder approval for the RTO transaction has been obtained from Miocene and Carube shareholders. The Carube Financing (the “**Financing**”) as described below was to be completed by July 29, 2014. Although it is Carube’s expectation that the Financing will be completed during August, an application to extend the date for completion of the Financing to September 30, 2014 has been forwarded to the Exchange.

### **Carube Financing**

As previously disclosed, Euro Pacific Canada Inc. (“**EPC**”) has been appointed by Carube to use EPC’s commercially reasonable best efforts as the lead agent and book-runner in connection with two concurrent private placement offerings (“**Offerings**”) consisting of: (i) a Unit Offering (the “**Unit Offering**”); and (ii) a Subscription Receipts Offering (the “**Receipt Offering**”). The Offerings are intended to together raise \$3,900,000 through either a 19,500,000 Unit Offering or a combination of the Unit Offering and a Subscription Receipts Offering. For further details regarding the Offerings, see Miocene’s press release dated May 9, 2014.

EPC is a full-service IIROC registered investment dealer headquartered in Toronto with offices in Montreal, Vancouver, and Tokyo, Japan. EPC offers an integrated platform of investment advice and opportunities including economic and equity research, institutional sales and trading, investment banking, and private client services. For further information contact: Richard Jozefacki, Investment Advisor, Capital Markets, 150 York Street, Suite 1100, Toronto, ON, Canada, M5H 3S5, +1 416-479-8986, [richard.jozefacki@europac.ca](mailto:richard.jozefacki@europac.ca).

This Press Release has been prepared by Dr. Vern Rampton, P. Eng. in his capacity as a qualified person for Carube as defined under NI 43-101 (“**QP**”) and reviewed and approved on

behalf of Miocene by Mr. Alar Soever, P. Geo. in his capacity as a **QP** on behalf of Miocene, each of whom has responsibility for the technical contents of this Press Release.. All references to “\$” herein are to Canadian dollars unless stated otherwise.

### ***About Miocene Metals Limited***

*Miocene is focused on the exploration of three porphyry copper-gold-molybdenum properties in south-western British Columbia that occur within the Tertiary-aged Cascade Magmatic Arc. The Cascade Arc shares many geological characteristics with Tertiary-age porphyry belts that stretch the length of Chile and Peru in South America and hosts some of the world’s largest porphyry copper-gold-molybdenum deposits. The Cascade Magmatic Arc hosts a number of significant porphyry Cu-Au and Mo deposits in Washington State, and Alaska (Glacier Peak and Margaret, and Quartz Hill respectively) but remains largely unexplored in British Columbia.*

### ***About Carube Resources Inc.***

*Carube is a Canadian private exploration company focused on the rapid exploration and development of precious metal and copper projects in Jamaica. Its wholly owned subsidiary, Carube Resources Jamaica Ltd., owns a 100% beneficial interest (subject to a 2% NSR) in the Bellas Gate Project consisting of two highly prospective copper/gold/silver licences covering 84 square kilometres of the Central Inlier. The Bellas Gate Project is the subject of a joint venture agreement with OZ Minerals Limited. (“OZ Minerals”) a >\$1B Australian copper-gold producer with a proven track record of exploration success. OZ Minerals can earn a 70% interest in the Bellas Gate Project by spending \$6.5M and making payments totaling \$475K to Carube over 3.5 years; OZ Minerals can then increase its interest a further 10% by completing a feasibility study. OZ Minerals also has the right to fly airborne geophysics over 3 other Carube projects (4 wholly-owned licenses, subject to 2% NSRs) and subsequently invoke separate joint ventures on each project with similar terms to those applicable to the Bellas Gate Project.*

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.

### **For Further Information**

Please visit Miocene’s website at [www.miocenemetals.com](http://www.miocenemetals.com) or Carube’s website at [www.caruberresources.com](http://www.caruberresources.com), or contact:

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### **DISCLAIMERS AND FORWARD-LOOKING STATEMENTS**

*This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Miocene and Carube (collectively the “Corporations”), including, without limitation, those listed under “Risk*

*Factors” and “Forward-Looking Statements” in Miocene’s Management Information Circular dated April 29, 2014 and other public filings (collectively, “forward-looking information”). Forward-looking information in this news release includes, but is not limited to, information concerning the Corporations’ expectations regarding the transaction and contemplated financings. The Corporations caution investors about important factors that could cause actual results to differ materially from those projected in any forward-looking statements included in this news release. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that the expectations set out herein will prove to be correct and accordingly, prospective investors should not place undue reliance on these forward-looking statements. These statements speak only as of the date of this press release and the Corporations do not assume any obligation to update or revise them to reflect new events or circumstances. The Corporations disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.*

*Completion of the Combination transaction between Carube and Miocene is still subject to certain conditions, including raising the entire \$3,900,000 under the Carube Financing and receiving TSXV final acceptance, neither of which can be assured.*

*Investors are cautioned that, except as disclosed in the information circulars and/or filing statements prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Miocene should be considered highly speculative.*

*The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*