



FOR IMMEDIATE RELEASE
OTTAWA, ONTARIO
January 23, 2017

Carube Announces Private Placement

Carube Copper Corp. (CUC:TSXV) (the “**Company**”) announces today that, subject to TSX Venture Exchange (“**TSXV**”) approval, it intends to raise an aggregate of \$1,600,000 by way of a non-brokered private placement of up to 20,000,000 Units of the Company (“**Units**”) at a price of \$0.08 per Unit (the “**Offering**”).

Each Unit will be comprised of one common share in the capital of the Company (a “**Common Share**”) and one half of one Common Share purchase warrant (each whole such warrant, a “**Warrant**”). Each Warrant shall be exercisable into one Common Share at a price of \$0.15 per Common Share for a period of two years from the closing date of the Offering.

The proceeds of the Offering will be used for copper and gold exploration and for 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 February 3, 2017 or such other date as the Company may determine (the “**Closing Date**”).

Finders who source funds may earn a cash commission of up to 7% of the gross proceeds raised by such finder and may receive warrants (“**Finder Warrants**”) entitling the finder to purchase that number of Units @ \$0.08 per Unit equal to 7% of the number of Units sold by such finder.

Existing Shareholder Exemption

Depending on demand and regulatory requirements, a portion of the Offering may be made in accordance with the provisions of the existing shareholder exemption (the “**Existing Shareholder Exemption**”) contained in Multilateral CSA Notice 45-313 and the various corresponding blanket orders and rules of participating jurisdictions, as well as the amendments to Rule 45-501- *Ontario Prospectus and Registration Exemptions* in Ontario. In addition to conducting the Offering pursuant to the Existing Shareholder Exemption, it will also be conducted pursuant to the “**Accredited Investor**” and other available prospectus exemptions. The Company has set January 20, 2017 as the record date (the “**Record Date**”) for the purpose of determining existing shareholders entitled to purchase the Units pursuant to the Existing Shareholder Exemption.

In the event that subscriptions received for the Offering based on available exemptions exceed the maximum Unit Offering of \$1,600,000, the Company may seek to increase the size of the Offering and obtain Exchange approval for such an increase. This Offering and the terms and conditions thereof are in lieu of those previously announced by the Company on October 31, 2016.

If you are an existing shareholder of the Company who held Common Shares as of the record date and are interested in participating in the Offering, you should contact Darrell Munro by email at dmunro@carubecopper.com. It is anticipated that officers and directors of the Company may participate in the Offering.

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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.

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 over 535 square kilometres. In Canada, Carube Copper 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 licences in Jamaica and exploration claims in Canada are subject to various underlying royalties. Exploration continues on these properties with the goal of adding value in order to joint-venture to larger exploration and mining companies.

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>