



**FOR IMMEDIATE RELEASE
OTTAWA, ONTARIO
October 31, 2016**

Carube Announces Private Placement Offerings

Carube Copper Corp. (CUC:TSXV) (the “**Company**”) announced today that, subject to TSX Venture Exchange (“**TSXV**”) approval, it intends to raise an aggregate of \$1,500,000 by way of a non-brokered private placement (the “**Offerings**”) of up to 12,000,000 units of the Company (the “**Units**”) at a price of \$0.10 per Unit and up to 2,500,000 Flow-Through Shares (“**FT Shares**”) at a price of \$0.12 per FT Share (the “ **FT 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 Unit Offering will be used for gold and copper exploration and for general working capital purposes. The proceeds of the FT offering will be used for exploration on the company’s properties in Canada. The actual allocation of net proceeds may vary depending on future operations or unforeseen events or opportunities. The closing of the Offerings is expected to occur on or before December 1, 2016 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 warrants (“**Finder Warrants**”) entitling the finder to purchase that number of Units @ \$0.10 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 October 28, 2016 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. Subscribers using the Existing Shareholder Exemption will need to complete a subscription agreement and represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, on the Record Date, a shareholder of the Company, and will continue to be a shareholder of the Company until the closing of the Offering. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 in a twelve-month period unless the subscriber has obtained advice from a registered investment dealer in their jurisdiction regarding the suitability of the investment. Subscribers relying on the Existing Shareholder Exemption will make a representation to the Company of this in writing. In the event that subscriptions received for the Offerings based on available exemptions exceed the maximum Unit Offering of \$1,200,000, the Company may seek to increase the size of the Unit Offering and

obtain Exchange approval for such an increase. In the alternative, should the Company not seek to increase the size of the Unit Offering the Units will be allocated pro rata amongst all subscribers.

The Company also reminds investors interested in participating under the Existing Shareholder Exemption that in order to participate under that exemption, expressions of interest must be received by the Company by the close of business on November 11, 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. Orders will be processed by the Company on a first-come first-served basis, such that it is possible that a subscription received from a shareholder may not be accepted by the Company if the Offering is over-subscribed. Any person who becomes a shareholder of the Company after the Record Date shall not be entitled to participate in the Offering under the Existing Security Holder Exemption. It is anticipated that officers and directors of the Company may participate in the Offering.

In other corporate developments; pursuant to the Company's Deferred and Restricted Share Unit Compensation Plan, the Company has granted 293,149 Restricted Share Units (RSUs) to certain officers and consultants at \$0.13 per RSU and 889,087 Deferred Share Units (DSUs) to certain Directors. The RSUs will vest on November 2, 2017 and can then be exchanged for common shares of the Company on a one for one basis. The DSUs will vest on the day after the particular director grantee leaves the Company's board of directors.

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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 will hold a 100% interest in 11 licenses, totalling over 500 square kilometres, subject to completion of a fully termed agreement covering interests in 7 licenses with OZ Minerals. 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 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>