



For Immediate Release
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OZ Minerals Initiates Second Joint Venture with Carube Copper Corp; Must Spend \$6.5M to Earn 70% at Above Rocks, Jamaica

Carube Copper Corp. (TSXV:CUC) announced today that OZ Minerals Limited (ASX:OZL) has elected to proceed with a farm-in joint venture on Carube Copper's Above Rocks Project in Jamaica. This is OZ Mineral's second joint venture with Carube Copper in Jamaica, where OZ Minerals has been sole funding a \$6.5 million exploration program on the Bellas Gate Project over the past two years.

Terms of the Above Rocks Farm-in Joint Venture Agreement (FJVA) are governed by the definitive farm-in agreement signed by OZ Minerals and Carube Copper in September of this year, under which OZ Minerals had until December 20, 2015 to elect which projects it wants to include in the joint venture. (See press release of [September 29, 2015](#))

Under the terms of the FJVA, OZ Minerals will complete a minimum of \$500,000 of exploration expenditures by December 7, 2016. To earn a 70% interest in the Above Rocks Project, OZ Minerals is required to spend \$6.5 million on exploration and make payments to Carube of \$275,000 over 5 years. Both the expenditure commitments and payments are staged. OZ Minerals can then earn a further 10% interest by funding all work to the completion of a feasibility study.

Jeff Ackert, President and CEO of Carube said, "We are looking forward to OZ Minerals initiating exploration at the Above Rocks Project in Jamaica. This second joint venture, along with the ongoing exploration at the Bellas Gate Joint Venture, will rapidly advance the exploration on two of our four projects in Jamaica. We look forward to a steady stream of news in 2016."

The Above Rocks Project

The Above Rocks Project is comprised of the Mt. Royal licence (SEPL552) and the Belvedere license (SEPL550) and totals 104 sq. km in area. Sporadic exploration by a number of companies in the past together with airborne geophysics recently flown over Above Rocks by OZ Minerals have established multiple highly prospective targets.

Copper mineralization has been identified on both licences by historic exploration. The values listed herein are historic and although Carube Copper has not verified them in total, it believes them to be valid and indicative of the particular style of mineralization at each prospect.

- Glengoffe: mineralized porphyry, historic grab samples including 0.8% Cu^{1,6}
- Sue River: historic grab samples including 6.8% Cu^{2,6}
- Jobs Hill: copper oxide zone, historic grab samples including 5% Cu^{3,6}
- Florence Hill, Kingsweston, Providence: mineralized porphyries; magnetite-sulphide veins, historic chip samples including 3.2% Cu over 1metre.¹
- Allman Hill: tonalite and potassic altered granite; historic trench results 0.5% Cu over 58 metres⁴

- Mt Charles – Border: CIDA stream sediment results including 1710 ppb Au⁵

1. Tigers Realm Metals 2011, 2012, internal reports; 2. Cominco 1971, exploration reports filed with the Jamaica Government; 3. Burrex Mines, 1956, 1965; 4. Clarendon Mining Limited, 1994; 5. Canadian International Development Agency (CIDA), 1986 stream sediment sampling program; 6. Grab samples are collected from rocks in which mineralization is readily observable and therefore are highly selective by nature and are unlikely to represent average grades of the mineralization.

Summary of the Terms of the Farm-in Joint Venture Agreement

The farm-in on the Above Rocks Joint Venture is governed by the definitive FJVA signed by OZ Minerals and Carube Copper in September of this year. The agreement is with Carube Copper's wholly owned subsidiary, Rodinia Jamaica Limited, which owns a 100% interest in the two exploration licenses comprising the 104 km² Above Rocks Project.

The following terms govern the Above Rocks Joint Venture:

- OZM must pay \$50,000 to CUC within 30 days of the date of its election to proceed (Election Date) and incur \$500,000 in expenditures within 12 months to earn a 40% interest in Above Rocks.
- Up to 30 days following the first anniversary of the Election Date, OZM may elect to advance its interest on the project to 51% by paying \$50,000 to CUC and sole funding \$1M of Expenditures over the following 12 months
- Up to 30 days following the second anniversary of the Election Date, OZM can elect to advance its interest to 60% on the project by paying \$75,000 to CUC and sole funding \$2M of expenditures over the next 18 months.
- Up to 30 days following the 3.5 year anniversary of the Election Date, OZM can elect to advance its interest to 70% by paying \$100,000 to CUC and sole funding \$3M of expenditures over the next 18 months. **For OZM to earn 70% in the project it will have paid \$275,000 to CUC and sole funded \$6.5M of expenditures over a period of 5 years or less. OZM may advance its interest to 80% on the project by sole funding a N.I. 43-101 compliant, JORC (Australia) standard, feasibility study.**
- At Carube's request, OZM can purchase a further 10 or 20% interest in the joint venture at a price based on its Net Present Value and/or finance CUC's remaining interest to production.
- Upon a decision to mine on the project's specific mining licence area, a separate mining joint venture agreement will be negotiated that will respect the terms of the joint venture agreement.
- The Above Rocks Project is subject to a 2% NSR Royalty to a third party. OZM has the right to buy back one half of the Royalty.

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This technical content of 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. All references to "\$" herein are to Canadian dollars unless stated otherwise.

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 rapid exploration and development of precious metal and copper projects in Jamaica and Canada. Through a wholly owned Jamaican subsidiary, Carube Copper owns a 40% beneficial interest (subject to a 2% NSR) in the Bellas Gate Project, which consists of two highly prospective copper-gold licenses covering 84 square kilometres of the Central Inlier. The Bellas Gate Project is the subject of a joint venture agreement with OZ Minerals Limited, an Australian copper-gold producer with a market capitalization of over \$1B. OZ Minerals can earn a 70% interest (Carube Copper 30%) in the Bellas Gate Project by spending \$6.5M on exploration and can then increase its interest a further 10% by completing feasibility study. OZ Minerals has flown airborne geophysics over 3 other Carube projects (4 wholly-owned Licences, subject to 2% NSRs), and has elected to proceed with a second separate joint venture on Carube's Above Rocks project in Jamaica under similar terms to those applicable to the BGP. Carube also holds a 100% interest in three other porphyry copper-gold-molybdenum properties in south-western British Columbia within the Tertiary-aged Cascade Magmatic Arc. Exploration continues on two of the BC projects, with the goal of joint venturing them to larger exploration and mining companies.

DISCLAIMER AND 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 Inc. provides no assurance that actual results will meet management's expectations. Actual events, results, performance, prospects and opportunities may differ materially from those expressed herein. Factors that can cause results to differ materially are set out in the company's documents filed on the SEDAR website. Even though Carube Copper believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on it, as it may only apply to a disclosed time frame or not at all. Carube Copper disclaims any obligation to update or revise information in the future other than required by law. For additional disclaimer provisions, please refer to our website.