



Exploration Update: Carube Copper – OZ Minerals Bellas Gate Joint Venture in Jamaica

Carp, Ontario – July 22, 2015 – Carube Copper Corp. (the “**Company**” or “**Carube Copper**”), (CUC:TSXV), is pleased to provide an update on exploration at the Bellas Gate Joint Venture (“**BGJV**”) in Jamaica. The \$3.6 million 2015 exploration program funded by joint venture partner OZ Minerals Limited (“**OZ Minerals**”) is now well underway with two drills working as of June 30 to provide an initial assessment of the potential for copper and gold resources of numerous copper targets, including the original 14 high-priority targets which were identified in late 2013 by the parties. The objective of the 2015 program is to define sufficient mineralization to enable resource drilling in 2016.

OZ Minerals’ spending on the joint venture is 18 months ahead of schedule. Upon OZ Minerals completing its 2015 program of \$3.6 million of exploration expenditures, it will have earned a 70% interest in the BGJV. This will bring their total exploration expenditures to \$6.5 million. OZ Minerals can then increase its interest to 80% by sole funding all work to the end of a feasibility study.

Vern Rampton, President and CEO of Carube Copper stated: “OZ Minerals is making excellent progress with its systematic evaluation of copper-gold targets at Bellas Gate. Their drilling to date has already confirmed the relatively high grade of a copper-gold porphyry at Connors and the presence of significant copper mineralization in 2 locations within Porphyry Alley. This is in addition to the Camel Hill copper porphyry previously identified. Drilling is now underway to test other high-priority targets, many of which will be drilled for the first time. We look forward to a steady stream of results throughout 2015 as we receive the pending assays from completed drilling and as drilling is completed on other high-priority copper-gold targets.”

Exploration Completed to June 30, 2015: OZ Minerals has completed the following exploration since entering into the BGJV:

- Thirty four diamond drill holes at the Connors, Ginger Ridge, Geo Hill, Hendley, Mab Hill and Charing Cross prospects, totalling 9,725 metres
- A total of 6,887 drill samples have been analyzed
- Five soil sample survey areas totalling 2,892 samples
- Collection and assay of over 353 rock chip samples
- Geological mapping of 19 prospects, of which 12 were high-priority
- Heliborne magnetic and radiometric survey totalling 1.866.65 line-kilometres

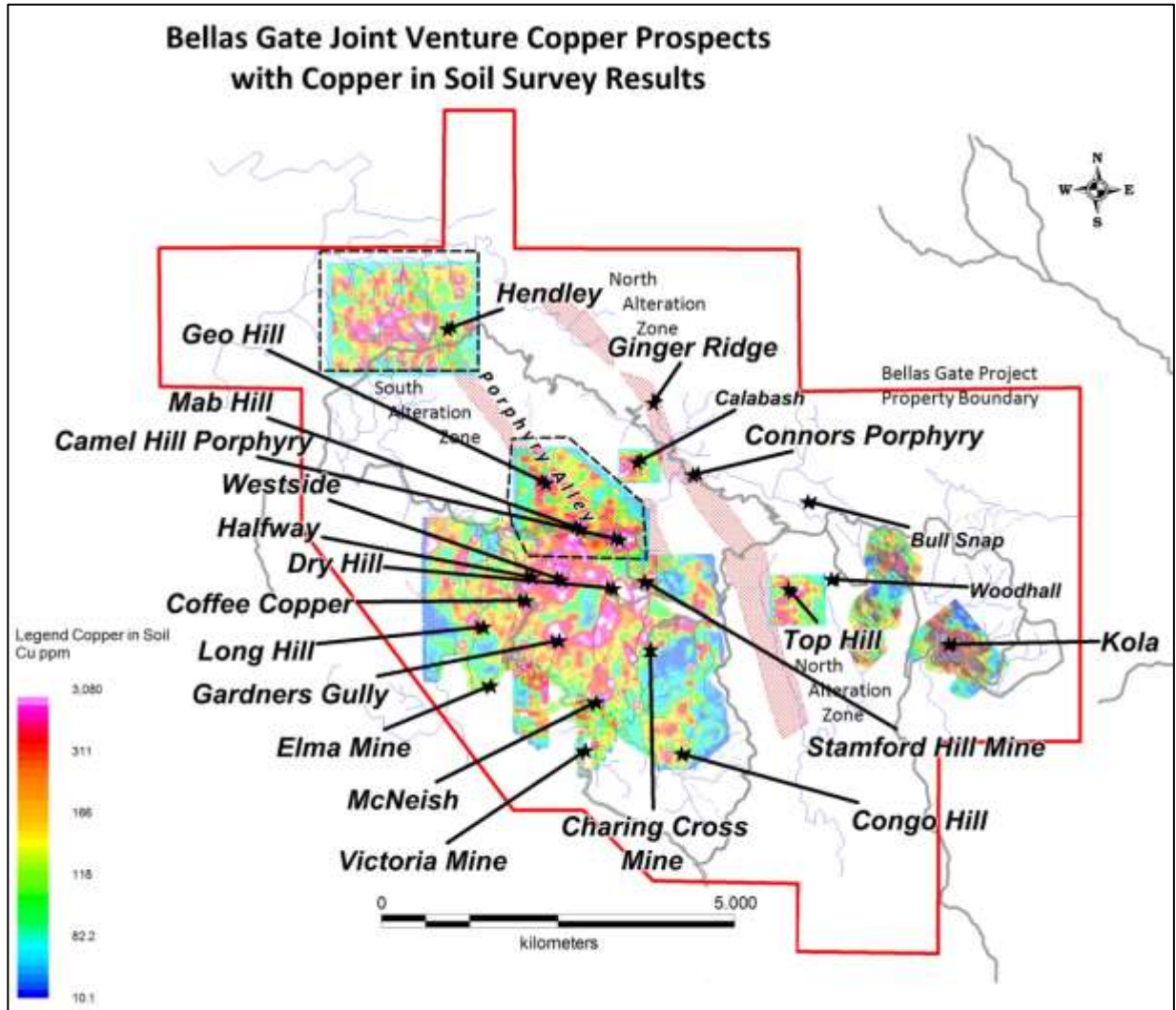


Figure 1: Location of Select Copper Prospects at Bellas Gate

Connors: At the Connors Prospect, 12 diamond drill holes (“DDHs”) have been drilled for a total of 3,960m. Results from the drilling confirm the presence of copper-gold porphyry style mineralization and alteration associated with monzonite intrusives. The location of drill holes and significant assay results are presented in Figure 2 and Table 1 respectively.

Highlights of drill results at Connors include:

- DDH CON-14-001: 260m of 0.50% CuEq including 107m of 0.78% CuEq
- DDH CON-14-003: 297m of 0.53% CuEq including 55m of 1.00% CuEq
- DDH CON-14-004: 118.0 metres of 0.83% CuEq
- DDH CON-14-005: 294m of 0.56% CuEq including 96m of 1.00% CuEq
- DDH CON-14-010: 185m of 0.45% CuEq including 52m of 0.69% CuEq

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True widths of the drill hole intercepts cannot be determined with the information and data currently available. For a complete summary of assays and the calculation of CuEq values from the Connors Prospect, please see the table appended as Table 1 to this press release.

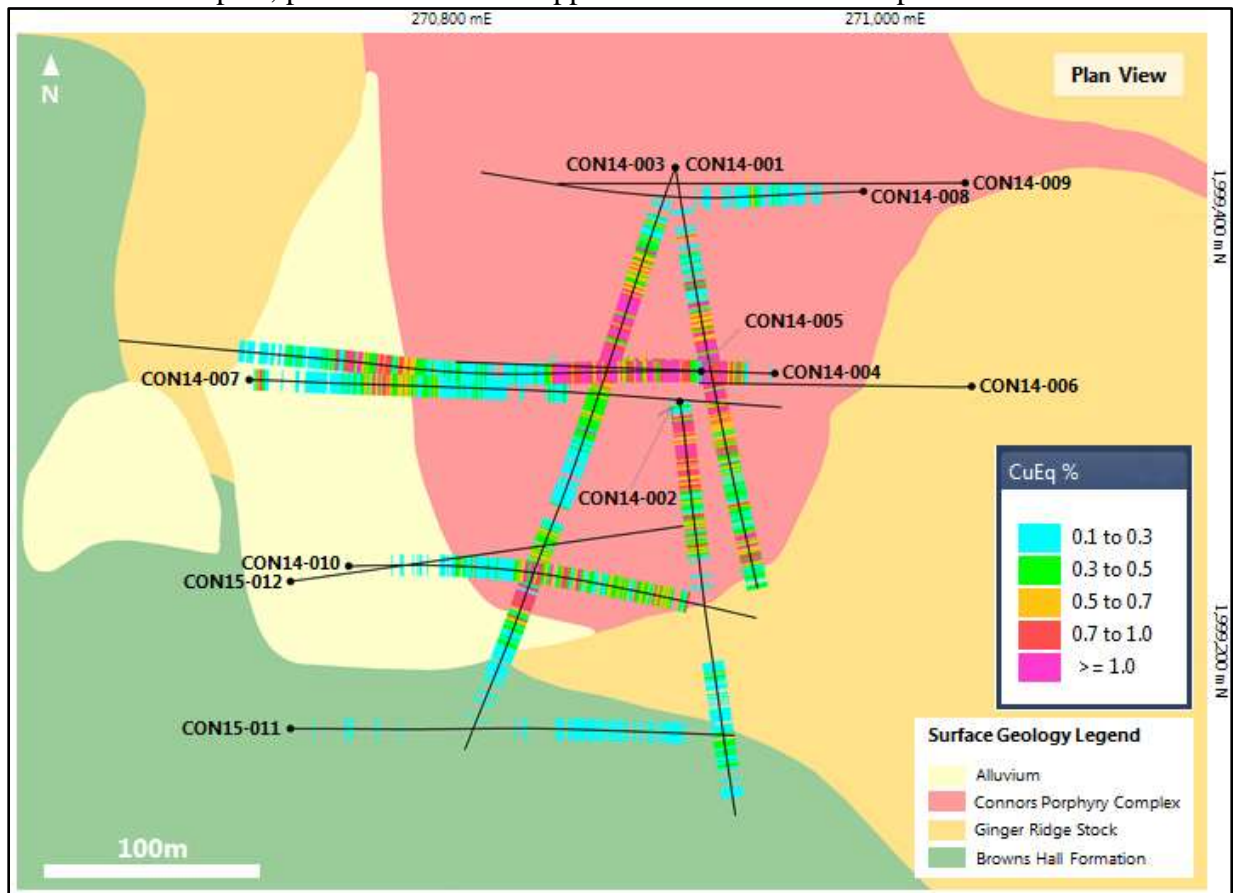


Figure 2: Location of diamond drill holes at the Connors showing copper equivalent percent. All drill holes were inclined 45° to 60°.

Hendley: In 2014, OZ Minerals completed surface mapping and a soil sampling survey over an area of 3km² at the Hendley Prospect, located approximately 5 km northwest of Connors. A 1,200m by 500m copper soil anomaly with peak values exceeding 1,000 ppm Cu was delineated. At multiple locations, anomalous copper values coincided with outcropping stockwork veining and the presence of malachite and neotocite (see press release [Oct 2, 2014](#)). Highlights of the scout drilling results received to date are below with the table of results listed in Table 2. Assays are pending from holes HEN-15-007 to 012. Hole HEN-15-12 is currently being drilled.

Highlights of drill results at Hendley include:

- DDH HEN-15-003: 261 m of 0.26% CuEq including 24 m of 0.45% CuEq and 30 m of 0.36% CuEq

True widths of the drill hole intercepts cannot be determined with the information and data currently available.

“The initial results from the first drill testing of the large copper in soils anomaly at Hendley are encouraging in that they define another new area of mineralization on the property.” stated Alar Soever, Chairman of Carube Copper. “The long mineralized intersection reported from Hole HEN-17-003 shows that there is good potential for significant copper mineralization at Hendley. Hole HEN-15-012 is currently drilling 130m northwest of HEN-15-003.”

Geo Hill: Located approximately 2 km west of Connors, the Geo Hill prospect is part of Porphyry Alley that also includes the Mab Hill Prospect and Camel Hill (Figure 1). (Camel Hill was the focus of Carube Copper's diamond drilling program in 2012. That program extended the presence of the previously defined copper mineralization. See press release of [Dec. 4, 2012](#)). A soil sample survey covering a strike length of ~1.5km over Porphyry Alley was completed in 2014 and delineated a copper anomaly with a 350m strike length that was coincident with a magnetic anomaly at Geo Hill. Follow-up surface mapping confirmed the presence of copper mineralization in volcanics and intrusive rocks. A historic drill hole at Geo Hill yielded 0.35% Cu and 0.7g Au/t over 121.6m. Initial scout drilling at Geo Hill returned anomalous values in holes GOH-15-001 and 003. Most of the soil geochem and magnetic anomalies remain untested Assays are pending for hole GOH-15-004.

Highlights of drill results at Geo Hill include:

- DDH GOH-15-001: 220 m of 0.28% CuEq including 40 m of 0.41% CuEq

True widths of the drill hole intercepts cannot be determined with the information and data currently available.

Mab Hill: is located within the Porphyry Alley Trend, 800m southeast of Geo Hill and 500m west of the Camel Hill prospect. The Mab Hill prospect was characterized by copper in soil anomalism over 1000 ppm and a coincident airborne magnetic high. Much of the copper mineralization at the Bellas Gate project is associated with secondary magnetite within veins and disseminated within the rock units. To date, only one hole has been drilled at Mab Hill. Results are pending.

Charing Cross: Recent surface mapping has defined a 200m by 60m alteration zone with copper mineralization at surface. This alteration zone is north of the colonial-age Charing Cross Mine, which historically produced 188 tonnes at 14.3% Cu. In 1991, the Charing Cross workings on Level 5 were re-opened by Trevcorp, a Canadian junior exploration company. Their sampling showed an average grade of 9.16% Cu and 7.5 g/t Au over an average width of 0.46 m for a length of 91 m. Two holes have been completed at Charing Cross with a third currently underway. Assays are pending.

Ginger Ridge: Two diamond holes were drilled at the Ginger Ridge Prospect, which is located approximately 1 km northwest of Connors. Both holes intersected moderate to strong potassic altered volcanics and monzonites with stockwork veining. Although the holes show porphyry

style alteration that indicates proximity to a porphyry system, no significant copper mineralization was intersected in these two holes. An area within the open projection of a copper in soil anomaly and characterized by an airborne magnetic signature similar to that at Connors remains untested at Ginger Ridge.

Other Priority JV Prospects: Reconnaissance mapping has been completed on the Kola, West Side, Gardners Gully, Halfway, Long Hill, McNeish, Dry Hill, Charing Cross and Congo prospects and on parts of the Elma-Victoria trend (See prospect locations in Figure 1). A soil-sampling program has been completed over the Elma-Victoria trend. Soil sampling was completed by BHP at Kola Prospect in the early 1990s. The remainder of the prospects lie within an area where soil sampling was completed by Carube Copper in 2011 and 2012 (see press releases of [November 29, 2011](#) and [May 30, 2012](#)). Results from the OZ Minerals mapping in combination with the soil geochemical surveys and airborne geophysics have defined multiple drill ready targets within this group of prospects.

Moving Forward: The BGJV drilling program will continue to test the high-priority targets at Hendley, Charing Cross and within Porphyry Alley, and then focus on the Dry Hill and Kola prospects.

At Dry Hill Prospect, soil geochemistry completed by Carube Copper defined a large copper anomaly along the flanks of the hill itself. Previous exploration work, including trenching and drilling by Carube Resources, near Dry Hill has intersected 0.42% Cu over 45 m, including 0.64% over 18 m in a trench and 1.56% copper over 5 m in DDH DRH002 (See press release [December 4, 2012](#)).

Detailed mapping at the Kola Prospect, located approximately 4.5 km south-east of Connors, has identified a zoned, porphyry-style alteration system, approximately 1.1 km long by 0.7 km wide (See press release [August 7, 2014](#)). This correlates well with the historic copper soil geochemical anomaly, as well as airborne magnetic and radiometric data, all delineated by BHP in the 1990s. A water extraction licence has been received and drill hole locations are currently being planned. Drilling of the other targets will follow in order of their priority.

Bellas Gate Project – Connors Prospect								
Summary Drilling Intersections								
Hole ID			From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)
CON-14-001			39	299 (EOH)	260	0.44	0.19	0.55
	<i>Including</i>		75	299 (EOH)	224	0.49	0.22	0.61
		<i>Including</i>	91	198	107	0.59	0.34	0.78
CON-14-002			11	123	112	0.48	0.33	0.66
	<i>Including</i>		11	70	59	0.55	0.49	0.83
CON-14-003			34	331	297	0.40	0.24	0.53
	<i>Including</i>		57	189	132	0.50	0.38	0.70
		<i>Including</i>	86	141	55	0.67	0.59	1.00
	<i>Including</i>		252	321	69	0.55	0.22	0.68
		<i>Including</i>	279	306	27	0.85	0.32	1.03
CON-14-004			28	146	118	0.58	0.47	0.85
CON-14-005			7	301	294	0.41	0.27	0.56
	<i>Including</i>		7	103	96	0.68	0.57	1.00
	<i>Including</i>		181	254	73	0.48	0.21	0.6
CON-14-006	NSI							
CON-14-007			75	137	62	0.40	0.17	0.48
CON-14-008			77	84	7	0.39	0.13	0.46
CON-14-009	NSI							
CON-14-010			85	269	184	0.35	0.17	0.45
	<i>Including</i>		134	269	135	0.41	0.21	0.53
		<i>Including</i>	136	188	52	0.54	0.26	0.69
CON-15-011			216	325	109	0.12	0.02	0.13
CON-15-012	NSI							

NSI - No significant intersection,

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.

These drill holes provide insufficient data to indicate mineralization width.

The geometry of mineralization is not known.

Mineralization has been reported as down hole lengths, true width is not known.

Table 1: Bellas Gate – Connors Prospect Summary Drilling Intersections

Bellas Gate Project - Other High Priority Targets								
Summary Drilling Intersections								
Hole Name	Length (m)		From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	CuEq (%)
HEN-14-001*	157.85		114	159	45	0.13	0.03	0.15
HEN-15-002*	46.73		NSI					
HEN-15-003	409.55		59	321	261	0.22	0.07	0.26
		<i>Including</i>	151	175	24	0.39	0.11	0.45
		<i>Including</i>	209	239	30	0.30	0.12	0.36
HEN-15-004	211.64		90	144	54	0.15	0.12	0.21
HEN-15-005	275.5		72	96	24	0.14	0.09	0.19
HEN-15-005		<i>and</i>	166.7	192	25.3	0.18	0.11	0.24
HEN-15-006	290.60		59	130	71	0.10	0.06	0.14
HEN-15-007	237.55		Assays not yet received					
HEN-15-008	213.35							
HEN-15-009	336.7							
HEN-15-010	291.7							
HEN-15-011	384.75							
HEN-15-012	In progress							
GOH-15-001	361.55		63	283	220	0.24	0.07	0.28
		<i>Including</i>	100	140	40	0.33	0.14	0.41
GOH-15-002	243.50		NSI					
GOH-15-003	350.55		101.5	290.4	188.9	0.13	0.03	0.14
		<i>Including</i>	180	205.65	25.65	0.27	0.07	0.31
		<i>Including</i>	244	290.4	46.4	0.19	0.04	0.21
GOH-15-004	514.00		Assays not yet received					
MAB-15-001	295.55							
CRC-15-001	68.00							
CRC-15-002	142.50							
CRC-15-002	In progress							

* - Hole abandoned due to poor ground conditions

NSI - No significant intersection,

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.

These drill holes provide insufficient data to indicate mineralization width.

The geometry of mineralization is not known.

Mineralization has been reported as down hole lengths, true width is not known.

Table 2: Bellas Gate – Other Prospects Summary Drilling Intersections, including Hendley (HEN), Geo Hill (GOH), Mab Hill (MAB) and Charing Cross (CRC)

Sample Preparation, Analysis and Quality Control: For a description of these items as pertaining to drill core and soil samples, please see disclosure in press releases of [January 14, 2015](#) and [October 2, 2014](#). OZ Minerals, Carube Copper and Activation Laboratories all have robust sample security and quality control programs in place for samples collected in Jamaica.

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("QP"). All references to "\$" herein are to Canadian dollars unless stated otherwise.

About Carube Copper Corp.

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. 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 licences covering 84 square kilometres of the Central Inlier. The Bellas Gate Project ("BGP") is the subject of a joint venture agreement with OZ Minerals Limited ("OZ Minerals"), an Australian copper-gold producer with a market capitalization of approximately \$1B. OZ Minerals can earn a 70% interest (Carube Copper 30%) in the BGP by spending \$6.5M and can then increase its interest a further 10% by completing a feasibility study. OZ Minerals can fly airborne geophysics over 3 other wholly-owned Carube Copper projects (4 licenses), subject to 2% NSRs, and subsequently invoke separate joint ventures on each project with similar terms to those applicable to the BGP. Carube Copper also holds a 100% interest in three porphyry copper-gold-molybdenum properties in southwestern British Columbia within the Tertiary-aged Cascade Magmatic Arc. Exploration is continuing on two of these projects with a plan of their becoming of interest to major funding partners.

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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