



FOR IMMEDIATE RELEASE
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OZ Minerals Elects to Sole Fund Exploration to Completion of Feasibility Study at Carube Copper's Bellas Gate Joint Venture

Carube Copper Corp. (CUC:TSXV) announced today that its joint venture partner, OZ Minerals Limited, has elected to sole fund Phase 5 expenditures on the Bellas Gate Project (**BGP**) in Jamaica. By funding Phase 5, which includes all work to the completion of a feasibility study, OZ Minerals will earn an additional 10% interest in the project. The initial work within the Phase 5 program will comprise close to 2,000 metres of drilling on four priority copper prospects as well as mapping, sampling and ground geophysics on these and other targets.

Jeff Ackert, President & CEO of Carube Copper commented: “After many years of diligent exploration work and unwavering dedication by our team, moving into a Phase 5 program with OZ Minerals is a terrific achievement for Carube Copper and its shareholders. We are extremely pleased with the commitment OZ Minerals has shown to our Bellas Gate Project. Both Carube Copper and OZ Minerals see the potential for the project.”

Once the feasibility study is complete, and a decision to mine is made, Carube may choose to fund its pro-rata portion of the development of the project, or elect to offer its remaining interest (10% or 20%) for sale to OZ Minerals at the then Net Present Value (NPV) as determined by the feasibility study. If Carube does choose to fund its pro-rata portion, it can request OZ Minerals to carry it through to commercial production. This carried amount will be considered a loan at LIBOR plus 3% and payable through production and sale of material.

The BGP is Carube Copper’s core asset with over eighteen priority copper-gold prospects containing high resource potential. Lengthy robust Cu-Au intersections have already been recorded from the Connors and Camel Hill porphyries. A recent Connors drill hole, CON-14-003, intersected 297m of 0.53% CuEq including 55m of 1.00% CuEq. Copper equivalents are calculated using a US \$3.00/lb. copper and a US\$1200/oz. gold price assuming unlimited internal dilution and 100% recovery of both metals. See Press Release dated [January 11, 2016](#) for a summary of drill results at the BGP.

Exploration at the BGP during the first four phases of work by OZ Minerals included: diamond drilling of forty holes totalling 11,028 metres; assaying of 10,537m of drill core and 353 rock chip samples; analysis of 2,892 soil samples; geological mapping of 20 prospects, of which 13 were high priority, and a heliborne magnetic and radiometric survey totalling 1,867 line kilometres. OZ Minerals has spent \$8.3M on the first four phases of exploration and currently retains a 70% interest, with Carube Copper holding 30%.

The four priority targets to be investigated during the initial Phase 5 program are:

- **Provost Prospect** is a porphyry Cu-Au target. It is located on the prospective Southern Alteration Zone trend between Geo Hill and Hendley, both of which host porphyry Cu-Au systems. Soil geochemistry anomalies suggest a 400m by 400m anomaly area. The prospect area contains a strong to intense density of stockwork veining in volcanic rocks, which include quartz “A-veins” in

malachite-mineralized outcrops. The alteration zone is open along trend to southeast. This area will be drilled.

- **Provost Southeast** is a new prospective area located 800m southeast of the Provost prospect. Provost Southeast soil data outlines an anomalous copper zone 600m long and of variable width from 100m to 200m. This area will be mapped and drilled.
- **Lucky Valley** is located to the northwest of Connors in an intrusive complex interpreted to be analogous to the Ginger Ridge Stock which is host to the Connors Porphyry Complex. Multiple phases of intrusion have been identified in field mapping, including a quartz-feldspar porphyry that contains strong sheeted quartz +/- magnetite veining. Rock samples from this phase contained up to 0.44% Cu and 0.67 g/t Au. A zone of anomalous Cu in soil measuring 200m by 400m has been identified in an area of poor outcrop. Mapping and drilling are planned.
- **Old Woman Hill** is a porphyry Cu-Au target. It was the highest ranked Au anomaly from the 1980s CIDA survey at Bellas Gate, with one historic stream sediment sample returning 92ppm Cu and 42ppb Au. Ground truthing has located the historic oxide copper occurrences. Reconnaissance mapping, soil sampling and drilling are planned.

Carube Copper has previously announced that it intends to raise an aggregate of \$440,000 by way of a non-brokered private placement of up to 3,000,000 units of the Company at a price of \$0.08 per unit and up to 2,000,000 flow-through common shares in the capital of the Company at a price of \$0.10 per share. Closing is expected to take place on or about March 9, 2016. For more information, please see contacts below.

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

QP Statement: 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.

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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, two projects, totalling 188 square kilometres in area, are the subject of separate joint venture agreements with OZ Minerals Limited, an Australian copper-gold producer with a market capitalization of over \$1B. Carube Copper holds a 100% interest in two other nearby projects, totalling 72 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 continues on these properties with the goal of joint-venturing them to larger exploration and mining companies. Carube continues to seek opportunities in Canada and the Caribbean for acquisition and development.

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 Corp. 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.

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