



**FOR IMMEDIATE RELEASE
OTTAWA, ONTARIO
March 2, 2017**

CARUBE ANNOUNCES CLOSING OF \$1.6M PRIVATE PLACEMENT

Carube Copper Corp. (CUC: TSXV) is pleased to announce that to TSXV final approval, it has closed its previously announced private placement financing of 20,000,000 units (“**Units**”) for gross proceeds of \$1,600,000.

Jeff Ackert, President & CEO, said

We are more than pleased with the response to the placement which was oversubscribed. Now we can get to work and prepare to drill the newly delineated copper/gold targets at Bellas Gate. We will update our shareholders on these exciting developments in the coming weeks.

Each Unit is comprised of one common share in the capital of the company and one half of one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of \$0.15 per for a period of two years from the closing date. The proceeds will be used for exploration and general working capital purposes. The actual allocation of net proceeds may vary from the aforementioned uses depending on future operations, unforeseen events or opportunities.

The closing of the placement constituted a related party transaction within the meaning of Multilateral Instrument 61-101 (“**MI 61-101**”) as certain insiders of the company subscribed for an aggregate of 3,400,000 Units. The company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the offering by insiders does not exceed 25% of the market capitalization of the company, as determined in accordance with MI 61-101. The company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the private placement, which the company deems reasonable in the circumstances in order to avail itself of the proceeds of the private placement in an expeditious manner.

Certain eligible persons (the “**Finders**”) were paid cash commissions totaling \$1,890 which represent 7% of the proceeds raised from subscribers introduced to the company by such Finders and were also issued an aggregate of 23,625 broker warrants (the “**Broker Warrants**”), each Broker Warrant entitles the holder to acquire one unit at a price of \$0.08 for a period of two years from the closing of the offering. The common shares, warrants and Broker Warrants are subject to a hold period of 4 months and a day following the closing.

**PLEASE VISIT US AT THE PDAC IN TORONTO
INVESTORS EXCHANGE, MARCH 5-8: BOOTH #2711
CORE SHACK, MARCH 5-6 BOOTH #3101A**

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— *END PRESS RELEASE* —

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 copper-gold exploration company focused on the discovery and development of copper and gold in both Jamaica and Canada. In Jamaica, where it holds a 100% interest in 11 highly prospective licenses, totalling over 535 square kilometres, Carube has successfully drilled a series of porphyry based intersections extending well over 250m at multiple locations. It has aggressive plans to drill a variety of extensively pre-vetted targets in 2017. In Canada, Carube holds a 100% interest in three porphyry copper-gold-molybdenum properties, totalling 492 square kilometres within the Tertiary-aged Cascade Magmatic Arc in southwestern British Columbia.

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 provides no assurance that actual results will meet management’s expectations. Factors which could 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>