



**FOR IMMEDIATE RELEASE
OTTAWA, ONTARIO
March 22, 2016**

Carube Closes Private Placement

Carube Copper Corp. (CUC: TSXV) is pleased to announce the closing of its non-brokered Private Placement financing (see particulars in December 08, 2015 Press Release) for gross proceeds of \$302,500.

Accordingly, the Company will issue 3,000,000 units (the “**Units**”) at \$0.08 per Unit for gross proceeds of \$240,000 and a total of 625,000 flow-through common shares (“**FT Shares**”) at \$0.10 per FT Share for gross proceeds of \$62,500 (including the first tranche of 425,000 FT Shares closed on December 31, 2015).

Jeff Ackert, President & CEO stated, “We are very pleased that we received significantly more subscriptions for the Unit placement than our maximum limit of \$240,000. With the recent rise in commodity prices, a total of eight projects and an expected steady stream of news coming from Jamaica and BC this year, we look forward to a bright 2016.”

Each Unit is 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 is exercisable into one Common Share at a price of \$0.15 per Common Share for a period of two years from the closing date (March 21, 2016) of the Unit offering. Each FT Share qualifies as a “flow-through share” within the meaning of the *Income Tax Act* (Canada).

The proceeds of the Unit offering will be used for general working capital purposes. The proceeds from the FT Share offering will be used for eligible exploration expenditures that qualify under the Income Tax Act and under applicable provincial regulations on the Company’s exploration properties in British Columbia and Quebec. Although the Company intends to use the proceeds of the offerings as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities.

The FT Shares, Common Shares and Common Shares underlying the Warrants are subject to a hold period of four months and one day (July 22, 2016) following the Closing Date (March 21), pursuant to applicable Canadian securities laws. There are no commissions or finder’s fees payable in connection with the offerings. Following the issuance of the shares from the current closing, the Company’s total common shares outstanding will be 64,888,433.

In other corporate news, the Company announced that it has issued 151,923 Deferred Share Units at \$0.13 per unit to directors of the Company for services rendered.

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— END PRESS 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, 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 80 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 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 that can cause results to differ materially are set out in the Company’s documents filed on the SEDAR website. 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 our website at <http://carubecopper.com/disclaimer.htm>

Neither the TSXV nor its Regulation Services Provider) accepts responsibility for the adequacy or accuracy of this release.

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