Miocene Resources Limited

Carube/Miocene Bellas Gate Project in Jamaica Continues to Intersect Wide Zones of Copper Mineralization

Toronto, Ontario – March 3, 2015 – Miocene Resources Limited ("**Miocene**"), formerly Miocene Metals Limited (TSXV: MII) and Carube Resources Inc. ("**Carube**"), a private Ontario-based exploration company, are pleased to announce that drilling by OZ Minerals Limited ("**OZ Minerals**") Carube's joint venture partner in the Bellas Gate Joint Venture **("BGJV")** in Jamaica continues to intersect significant copper-gold mineralization at the Connors Prospect ("**Connors**"). One rig remains active at Connors and the second has been moved to the promising Hendley Prospect, where a 1200m by 500m copper ("**Cu**") soil anomaly has been delineated.

Eleven holes have been completed at the Connors prospect by OZ Minerals, with a twelfth in progress. Results from holes 1 through 7 and 9 were previously reported in a press release dated January 14th, 2015. The highlights of recent holes CON-14-008 and CON-14-010 are listed below and in Table 1.

Assay results from CON14-010 include:

- **184.0 metres of 0.35% copper ("Cu") and 0.17 grams gold per tonne ("g Au/t") or 0.45% CuEq (copper equivalent) from 85 to 269 metres, *including:***
  - **135 metres of 0.41% Cu and 0.21 g Au/t or 0.53% CuEq from 134 to 269 metres, *and including***
  - **22 metres of 0.58% Cu and 0.25 g Au/t or 0.72% CuEq from 134 to 156 metres.**

Assay results from CON14-008 include:

- **7 metres of 0.39% Cu and 0.13 g Au/t or 0.46% CuEq from 77 to 84 metres.**

A summary of the results from all holes drilled to date by OZ Minerals at Connors is presented in Table 1 with drill hole locations indicated in Figure 1 appended to this press release.

Hole CON-14-010 intersected significant widths of mineralization on section 2 south and confirmed a higher grade section of mineralization that was previously intersected at depth in hole CON-14-01. The wide zone of mineralization in hole CON-14-010 was manifested by disseminated pyrite and fine grain chalcopyrite. The higher grade intersections (22m of 0.72% CuEq) included quartz, magnetite and sulphide veining as well as an increased amount of chalcopyrite within an altered volcanic andesite.

Hole CON-14-008 intersected a narrow zone of copper mineralization within a porphyry breccia dyke with pyrite, magnetite and chalcopyrite veining. Assays are pending for hole CON-15-011 and drilling continues at CON-15-012.

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
	Including		75	299 (EOH)	224	0.49	0.22	0.61
		Including	91	198	107	0.59	0.34	0.78
CON-14-002*			11	123	112	0.48	0.33	0.66
	Including		11	70	59	0.55	0.49	0.83
CON-14-003*			34	331	297	0.40	0.24	0.53
	Including		57	189	132	0.50	0.38	0.70
		Including	86	141	55	0.67	0.59	1.00
	and Including		252	321	69	0.55	0.22	0.68
		Including	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
	Including		7	103	96	0.68	0.57	1.00
	and Including		181	254	73	0.48	0.21	0.60
CON-14-006*			No significant assays					
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*			No significant assays					
CON-14-010			85	269	184	0.35	0.17	0.45
	Including		134	269	135	0.41	0.21	0.53
		Including	134	156	22	0.58	0.25	0.72
CON-15-011	Assays Pending							
CON-15-012	Currently Drilling							

Table 1: Bellas Gate – Connors Prospect Summary Drilling Intersections

** Previously Reported; All reported intervals are core lengths. There is currently insufficient information to determine true widths. All 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.*

Dr. Vern Rampton, P.Eng., President and CEO of Carube stated, *"It is significant that we are finding copper mineralization at Connors in the volcanic rock surrounding the porphyry intrusive as seen in hole CON-14-010. Having the mineralization within the more reactive volcanic rock surrounding the porphyry could result in a larger mineralized, copper-gold, envelope at Connors."*

Alar Soever, P. Geo., Executive Chairman of Miocene commented, *"We look forward to drill results from the Hendley prospect where drilling is currently underway. We also expect the joint venture to initiate drilling soon at other high priority targets, namely Geo Hill and Kola, which will give us a steady stream of news in 2015."*

Work on Other BGJV Prospects

Work in preparation for drilling has been initiated on three of the other twelve prospects identified on the property (see press release dated February 27, 2014). Mapping and soil sampling has been completed on selected prospects and airborne geophysics have been completed on the whole BGJV. See below for more detail.

Hendley

Detailed mapping and prospecting at Hendley, located approximately 4.5 km north-west of Connors and proximal to the northwest extremity of Porphyry Alley, has identified strong copper oxide mineralisation at surface in several locations. A soil sampling program has been completed over a 1.5km x 1.0 km area and has identified a 1200m by 500m copper ± gold soil anomaly (see press release dated October 2, 2014). Intensely altered rocks with malachite (a copper carbonate hydroxide mineral) were recovered from several hand-dug soil sample holes at depths of 30-50cm; one rock sample assayed 2.76% Cu, 0.37ppm Au and 20.7 ppm Ag. The malachite occurs primarily as disseminations and less frequently in veins. Drilling has started at Hendley with one drill rig. Three holes have been started with the first holes abandoned due to poor ground conditions before the target areas were intersected.

Kola

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. This correlates well with the historic copper soil geochemical anomaly, as well as airborne magnetic and radiometric data. A water extraction licence has been applied for and received and drill hole locations are currently being planned.

Mab Hill and Porphyry Alley

A soil sampling program has also been completed covering the approximately 1.4km strike length of the Porphyry Alley prospect from Camel Hill in the southeast through Mab Hill to Geo Hill in the northwest. At Camel Hill the mapped copper porphyry is enclosed within a 1000m by 400m characterized by soil values exceeding 1000 ppm Cu and at Mab Hill, the copper porphyry is enclosed within a 500m by 250m area characterized by soil values exceeding 500 ppm Cu. (see press release dated October 2, 2014).

Airborne Geophysics

From 11th to 22nd August 2014 MPX Geophysics Ltd. completed a detailed helicopter magnetic and radiometric survey over the BGJV for OZ Minerals. A Bell 206 L3 helicopter equipped with a Scintrex CS-3 total field magnetometer in fixed boom configuration with 10 Hz sampling frequency and an internally mounted 16.8 litre GRS-410 gamma-ray spectrometer with 1 Hz sampling frequency was utilised to acquire data along north-south oriented flight lines with 50m spacing and with a terrain clearance of approximately 30m. Survey tie lines were flown orthogonal to the flight lines with 500m line spacing. A maximum flight path and altitude deviation tolerance of +/- 10 m over a distance of more than 1 km was maintained throughout the survey. In total 1866.65 line-kilometres were flown for the Bellas Gate Project. The airborne geophysical data is being used to assist with drill hole targeting and to guide surface exploration.

Sample Preparation, Analysis and Quality Control: Drill core (HQ3 and NQ3) was stored at a secure compound at Bellas Gate where it was subsequently examined. All core was then sawed in half and the split core from 1m± intervals, which weighed approximately 2kg, was bagged individually. Five to ten samples were then packaged in rice bags and boxed for shipping by bonded courier to Activation Laboratories Ltd (ActLabs) in Ancaster, Ontario. At ActLabs the samples were crushed with up to 90% passing 2mm, 1000g was then rotary split and pulverized to 95% passing 105 micron. ActLabs Ultratrace 5 (Au+58) procedure was employed with INAA used to determine Au, As, Sb, Ba, Br, Ce, Co, Cr, Cs, Eu, Fe, Hf, Hg, Ir, La, Lu, Na, Nd, Rb, Sc, Se, Sm, Sn, Ta, Th, Tb, U, W and Yb contents. The remainder of the elements – Ag, Al, B, Be, Bi, Ca, Cd, Cu, Hf, K, Li, Mg, Mn, Mo, Ni, P, Pb, S, Sr, Ti, Y and Zn – has their values determined by ICP-MS following 4-acid digestion.

ActLabs is a fully accredited laboratory to ISO 17025 and CAN-P-1579 and NELAP standards. A number of Certified Reference Material standards using both oxide and hypogene matrixes as appropriate and coarse and pulp blanks are inserted into the sequence of samples to be analyzed. Approximately 20% of the samples submitted for analysis are for quality control.

RTO Transaction with Carube Resources Inc.

Miocene has received conditional TSX Venture Exchange (the **"Exchange"**) approval for the RTO transaction with Carube, which has been extended to March 31, 2015 subject to completion of the current financing in gross amount of $2,780,000 (increased from $2,600,000), and the filing of an updated NI 43-101 report on the Bellas Gate Property on SEDAR. Under the terms of the transaction, Miocene has undergone a share consolidation on a 10:1 basis and will then issue additional common shares resulting from the acquisition of all of Carube's outstanding securities and from related transactions. Carube shareholders will own the majority of Carube Copper Corp., the Resulting Issuer. The terms of the RTO are fully described in Miocene's information circular dated April 29, 2014 (the "Information Circular"). The Information Circular is available under Miocene's profile on SEDAR (www.sedar.com). Shareholder approval for the RTO transaction has been obtained from Miocene and Carube shareholders.

Carube Financing

As previously disclosed, Euro Pacific Canada Inc. (**"EPC"**) has been appointed by Carube to use EPC's commercially reasonable best efforts as the lead agent and book-runner in connection with a private placement unit offering of up to 21,150,000 Units. Each Unit consists of one Carube Common Share and a one-half Carube Common Share purchase warrant (“**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Carube Common Share for a period of twenty-four (24) months from the Closing Date at a price of CDN $0.30 per Common Share.

EPC is a full-service IIROC registered investment dealer headquartered in Toronto with offices in Montreal, Vancouver, and Tokyo, Japan. EPC offers an integrated platform of investment advice and opportunities including economic and equity research, institutional sales and trading, investment banking, and private client services. For further information contact: Richard Jozefacki, Investment Advisor, Capital Markets, 150 York Street, Suite 1100, Toronto, ON, Canada, M5H 3S5, +1 416-479-8986, richard.jozefacki@europac.ca.

This Press Release has been prepared by Dr. Vern Rampton, P.Eng, President and CEO of Carube. It has been reviewed and approved by Mr. Alar Soever, P. Geo. in his capacity as a qualified person as defined under NI 43-101("QP") on behalf of Miocene and reviewed and approved by Dr. Vern Rampton, P. Eng. in his capacity as a QP on behalf of Carube, each of whom has responsibility for the technical contents of this Press Release. All references to "$" herein are to Canadian dollars unless stated otherwise.

About Miocene Resources Limited

Miocene is focused on the exploration of three porphyry copper-gold-molybdenum properties in south-western British Columbia that occur within the Tertiary-aged Cascade Magmatic Arc. The Cascade Arc shares many geological characteristics with Tertiary-age porphyry belts that stretch the length of Chile and Peru in South America and hosts some of the world's largest porphyry copper-gold-molybdenum deposits. The Cascade Magmatic Arc hosts a number of significant porphyry Cu-Au and Mo deposits in Washington State, and Alaska (Glacier Peak and Margaret, and Quartz Hill respectively) but remains largely unexplored in British Columbia.

About Carube Resources Inc.

Carube is a Canadian private exploration company focused on the rapid exploration and development of precious metal and copper projects in Jamaica. Its wholly owned subsidiary, Carube Resources Jamaica Ltd., owns a 40% beneficial interest (subject to a 2% NSR) in the Bellas Gate Project consisting of two highly prospective copper/gold/silver licences covering 84 square kilometres of the Central Inlier. The Bellas Gate Project is the subject of a joint venture agreement with OZ Minerals Limited. ("OZ Minerals") a >$1B Australian copper-gold producer with a proven track record of exploration success. OZ Minerals can earn a 70% interest (Carube 30%) in the Bellas Gate Project by spending $6.5M and has already made payments totaling $475K to Carube; OZ Minerals can then increase its interest a further 10% by completing a feasibility study. OZ Minerals also has the right to fly airborne geophysics over 3 other Carube projects (4 wholly-owned licenses, subject to 2% NSRs) and subsequently invoke separate joint ventures on each project with similar terms to those applicable to the Bellas Gate Project.

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.

For Further Information

Please visit Miocene's website at www.miocenemetals.com or Carube's website at www.caruberesources.com, or contact:

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DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Miocene and Carube (collectively the "Corporations"), including, without limitation, those listed under "Risk Factors" and "Forward-Looking Statements" in Miocene's Management Information Circular dated April 29, 2014 and other public filings (collectively, "forward-looking information"). Forward-looking information in this news release includes, but is not limited to, information concerning the Corporations' expectations regarding the transaction and contemplated financings. The Corporations caution investors about important factors that could cause actual results to differ materially from those projected in any forward-looking statements included in this news release. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that the expectations set out herein will prove to be correct and accordingly, prospective investors should not place undue reliance on these forward-looking statements. These statements speak only as of the date of this press release and the Corporations do not assume any obligation to update or revise them to reflect new events or circumstances. The Corporations disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Completion of the Combination transaction between Carube and Miocene is still subject to certain conditions, including raising the entire amount under the Carube Financing and receiving TSXV final acceptance, neither of which can be assured.

Investors are cautioned that, except as disclosed in the information circulars and/or filing statements prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Miocene should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

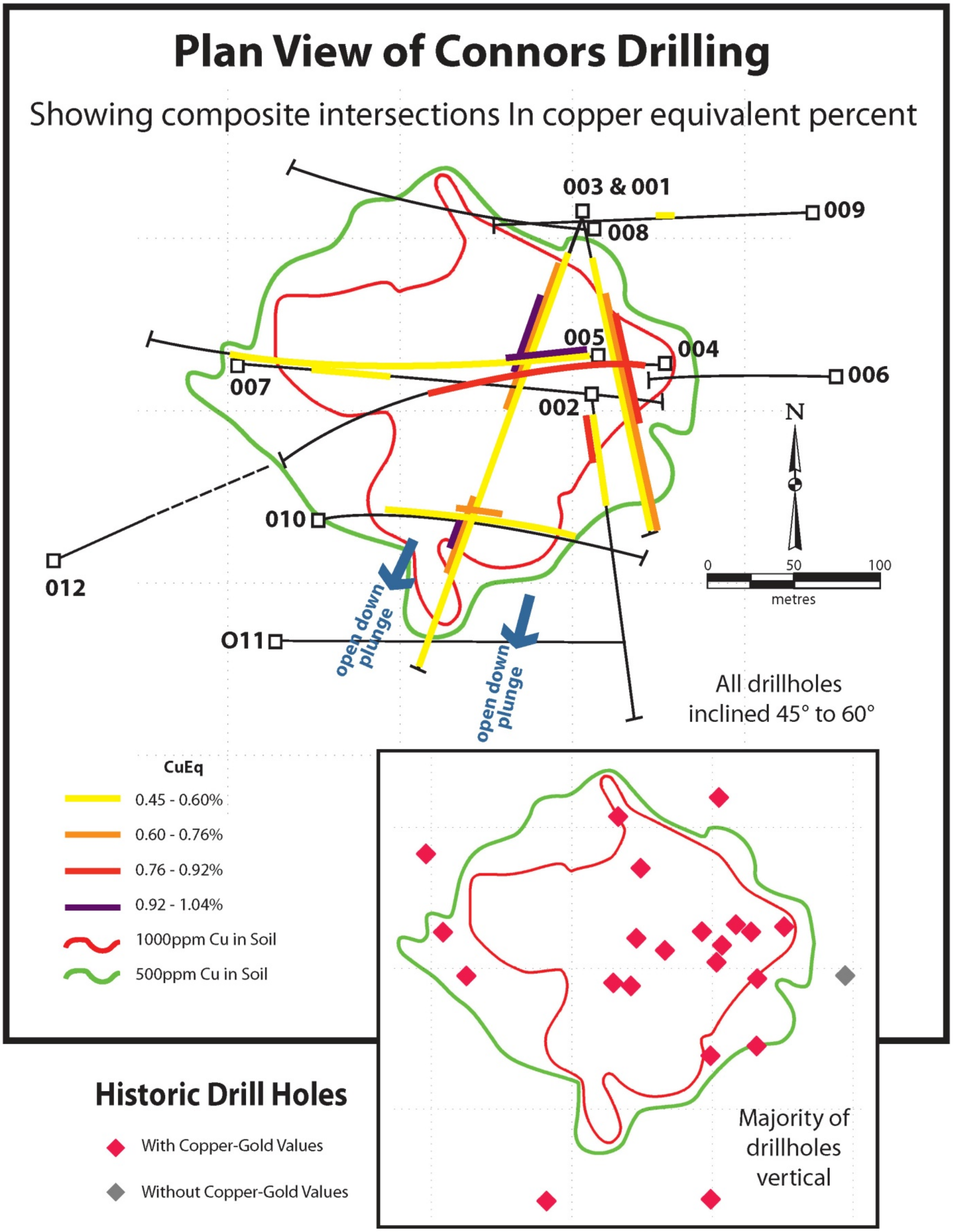

Figure 1: Plan View of Connors Drilling