



**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Carube Copper Corp.
107 Falldown Lane, Box 158
Carp, Ontario K0A 1L0

2. Date of Material Change

May 18, 2017

3. News Release

The press release disclosing the material change was distributed through Newsfile Corp.

4. Summary of Material Change

a) The Company will issue 13,000,000 units (the "Units") at \$0.105 per Unit for gross proceeds of \$1,365,000.

b) Each Unit consists of 1 share and ½ share purchase warrant. The distribution of the share component will bring the current number of outstanding common shares to 104,264, 512.

5. Full Description of Material Change

The material changes are fully described in Carube Copper's press release of May 18, 2017 which is attached as Schedule "A" and incorporated herein.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer.

For further information, contact Jeff Ackert, President & CEO of the Company.

9. Date of Report.

This report is dated at Carp this 3rd day of March, 2017

CARUBE COPPER CORP.

Per: "Jeff Ackert" (Signed)
President & CEO

SCHEDULE 'A'



**FOR IMMEDIATE RELEASE
OTTAWA, ONTARIO
May 18, 2017**

CARUBE COPPER CORP CLOSES PRIVATE PLACEMENT

Carube Copper Corp. (CUC: TSXV) is pleased to announce that it has closed its previously announced private placement financing of 13,000,000 units (“Units”) @ \$0.105 per Unit for gross proceeds of \$1,365,000.

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 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 \$72,379.40 which represents 6% of the proceeds raised from subscribers introduced to the company by such Finders and were also issued an aggregate of 689,328 unit broker warrants (“**Broker Warrants**”). Each Broker Warrant entitles the holder to acquire one Unit at a price of \$0.105 for a period of two years from the closing date 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.

Contacts

Jeff Ackert, President and CEO • 1-613-839-3258 • jackert@carubecopper.com

Vern Rampton, Executive VP of Corporate Development • 1-613-839-3258 •

vrampton@carubecopper.com

Alar Soever, Chairman • 1-705-682-9297 • asoever@carubecopper.com

www.carubecopper.com

— *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 exploration company focused on the exploration and development of copper and gold projects in Jamaica and Canada. In Jamaica, Carube Copper holds a 100% interest in 11 licenses, totalling 535 square kilometres. In Canada, it 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. 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 which 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://www.carubecopper.com/uploads/1/6/5/2/16521880/disclaimers-and-forward-statements.pdf>