

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

1. **Name and address of the Company**

Carube Copper Corp. (the “Company”)  
365 Bay Street, Suite 400  
Toronto, ON M5H 2V1

2. **Date of Material Change**

March 21, 2018

3. **News Release**

Press releases disclosing the material change were released on March 16, 2018 through the facilities of Newsfile Corp.

4. **Summary of Material Change**

The Company announced that it has agreed to settle an aggregate of \$464,115 of indebtedness owed to certain arm’s length and non-arm’s length creditors through the issuance of an aggregate of 8,220,754 common shares (“**Common Shares**”) of the Company at a price of \$0.06, \$0.0546 and \$0.0592, respectively, per Common Share (the “**Debt Settlement**”). The Debt Settlement was subject to the approval of the TSX Venture Exchange which was received on March 20, 2018. The Debt Settlement Common Shares were issued on March 21, 2018.

5. **Full Description of Material Change**

A full description of the material change is described in the Company’s press releases which are attached as Schedule “A” hereto.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

(a) **a description of the transaction and its material terms:**

In connection with the Debt Settlement, certain insiders of the Company acquired an aggregate of 7,845,754 Common Shares of the Company.

(b) **the purpose and business reasons for the transaction:**

The Company wished to settle \$464,115 of indebtedness in order to improve its financial position and reduce its indebtedness.

(c) **the anticipated effect of the transaction on the issuer’s business and affairs:**

The settlement of indebtedness will improve the Company’s financial position and reduce its indebtedness.

**(d) a description of:****(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Alar Soever, a director of the Company, acquired 487,854 Common Shares in connection with the Debt Settlement.

Irwin Professional Corporation, a company controlled by Chris Irwin, an officer of the Company, acquired 1,990,634 Common Shares in connection with the Debt Settlement.

Wallbridge Mining Company Limited, a company holding in excess of 10% of the Company's Common Shares, acquired 5,367,266 Common Shares in connection with the Debt Settlement.

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Following the completion of the Debt Settlement, Mr. Soever will own or control, directly and indirectly, an aggregate of 1,817,505 Common Shares, representing approximately 1.5% of the issued and outstanding Common Shares of the Company.

Following the completion of the Debt Settlement, Mr. Irwin will own or control, directly and indirectly, an aggregate of 3,696,627 Common Shares, representing approximately 3.1% of the issued and outstanding Common Shares of the Company.

Following the completion of the Debt Settlement, Wallbridge Mining Company Limited will own or control, directly and indirectly, an aggregate of 19,235,911 Common Shares, representing approximately 16.1% of the issued and outstanding Common Shares of the Company.

**(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed on March 16, 2018 approving the Debt Settlement. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than debt conversion agreements, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Debt Settlement. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Debt Settlement.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Debt Settlement constituted a "related party transaction" as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("MI 61-101"), as certain insiders of the Company acquired an aggregate of 7,845,754 Common Shares. The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 due to the fact that the Company is in financial hardship. A material change report was not filed less than 21 days before the closing date of the debt settlement. This shorter period is reasonable and necessary in the circumstances to allow the Company to improve its financial position by reducing its indebtedness.

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 John McNeice, Chief Financial Officer of the Company at (613) 692-7704.

9. **Date of Report**

This report is dated at Toronto, this 28th day of March, 2018.

**SCHEDULE "A"**



**FOR IMMEDIATE RELEASE  
TORONTO, ONTARIO  
March 16, 2018**

## **Carube Copper Announces Shares for Debt Settlement**

**Carube Copper Corp. (CUC:TSXV)** (the “**Company**”) announces today that the Company will settle certain indebtedness by issuing common shares at a deemed price of \$0.06 per share in lieu of cash to Irwin Professional Corporation in the amount of \$119,438 (1,990,634 shares); and, Alar Soever in the amount of \$29,271 (487,854 shares). The Company will also settle certain indebtedness by issuing common shares at a deemed price of \$0.0546 per share in lieu of cash to Wallbridge Mining Company Ltd. in the amount of \$293,204 (5,367,266 shares). These debt settlements will enable the Company to immediately apply more resources to its aggressive exploration programs in Jamaica. The settlements are subject to the approval of the TSX Venture Exchange and upon issuance, the shares will be subject to a four month hold period.

### **About Carube Copper**

Carube is 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.

### **Contacts**

Tony Houston, Interim CEO and President • [thouston@carubecopper.com](mailto:thouston@carubecopper.com)  
Jeff Ackert, Vice President, Business Development • 1-647-957-2249 • [jackert@carubecopper.com](mailto:jackert@carubecopper.com)  
[www.carubecopper.com](http://www.carubecopper.com)

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.

### **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:** Carube Copper hereby incorporates the entire disclaimer set forth on its website at <http://www.carubecopper.com/uploads/1/6/5/2/16521880/disclaimers-and-forward-statements.pdf>



**FOR IMMEDIATE RELEASE  
TORONTO, ONTARIO  
March 16, 2018**

## **Carube Copper Announces an Additional Shares for Debt Settlement**

**Carube Copper Corp. (CUC:TSXV)** (the “Company”) announces today that the Company will settle certain indebtedness by issuing common shares at a deemed price of \$0.0592 per share in lieu of cash to McLean Kerr LLP in the amount of \$22,202 (375,000 shares). This amount is additional to the amounts mentioned in a press release earlier today. The settlements are subject to the approval of the TSX Venture Exchange and upon issuance, the shares will be subject to a four month hold period.

### **About Carube Copper**

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**IMPORTANT NOTICE:** Carube Copper hereby incorporates the entire disclaimer set forth on its website at <http://www.carubecopper.com/uploads/1/6/5/2/16521880/disclaimers-and-forward-statements.pdf>