

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

1. Name and Address of Company

Carube Copper Corp. (the “Company”)
113 Richmond Street, Suite 501
Toronto, Ontario M5H 2L3

2. Date of Material Change

September 4, 2019

3. News Release

A press release disclosing the material change was released on August 29, 2019, through the facilities of Newsfile Corp.

4. Summary of Material Change

The Company closed its previously announced non-brokered private placement through the issuance of 5,200,000 units (“Units”) at a price of \$0.05 per Unit, for gross proceeds of \$260,000 (the “Offering”).

5. Full Description of Material Change

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

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 closing of the Offering, certain ‘related parties’ (as such term is defined in MI 61-101) acquired an aggregate of 2,500,000 Units pursuant to the Offering.

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

The proceeds of the Offering will be used for copper and gold exploration and for general working capital purposes.

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

The completion of the Offering provided the Company with funds for copper and gold exploration and for general working capital purposes.

(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:

Stephen Hughes, an officer and director of the Company, acquired 700,000 Units in connection with the Offering.

Anthony Manini, a director of the Company, acquired 1,100,000 Units in connection with the Offering, through Antman Holdings PTY Ltd., a company controlled by Mr. Manini.

Zimi Meka, a director of the Company, acquired 700,000 Units in connection with the Offering, through Lemae PTY Ltd. as Trustee for Lemae Investment Trust, a company controlled by Mr. Meka.

(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:

Prior to the completion of the Offering, Mr. Hughes held 1,373,000 Common Shares. Following completion of the Offering, Mr. Hughes beneficially owned an aggregate of 2,073,000 Common Shares, representing approximately 1.78% of the issued and outstanding Common Shares. If Mr. Hughes had exercised all of his convertible securities immediately following the closing of the Offering, he would have beneficially owned an aggregate of 2,773,000 Common Shares or approximately 1.57% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Prior to the completion of the Offering, Mr. Manini beneficially held, directly or indirectly, 1,000,000 Common Shares and 1,000,000 common share purchase warrants. Following completion of the Offering, Mr. Manini beneficially owned, directly or indirectly, an aggregate of 2,110,000 Common Shares, representing approximately 1.19% of the issued and outstanding Common Shares. If Mr. Manini had exercised all of his convertible securities immediately following the closing of the Offering, he would have beneficially owned, directly or indirectly, an aggregate of 4,220,000 Common Shares or approximately 2.35% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Prior to the completion of the Offering, Mr. Meka beneficially held, directly or indirectly, 3,623,301 Common Shares. Following completion of the Offering, Mr. Manini beneficially owned, directly or indirectly, an aggregate of 4,323,301 Common Shares, representing approximately 2.45% of the issued and outstanding Common Shares. If Mr. Meka had exercised all of his convertible securities immediately following the closing of the Offering, he would have beneficially owned, directly or indirectly, an aggregate of 5,023,301 Common Shares or approximately 2.84% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

- (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 in accordance with the *Business Corporations Act* (Ontario) at a meeting of the board of directors approving the Offering. 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 a subscription agreement to purchase the Units pursuant to the Offering, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. 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 Offering.

- (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 Offering constituted a related party transaction within the meaning of MI 61-101 as an insider of the Company subscribed for an aggregate of 2,500,000 Units. The Company is relying on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in subsections 5.5(a) and 5.7(1)(a), of MI 61-101,

respectively, as the fair market value of the subject matter of, or the fair market value consideration for, the transaction, insofar as it involves interested parties, did not exceed 25 per cent of the issuer's market capitalization.

A material change report in respect of this related party transaction could not be filed at least 21 days prior to the closing of the Offering due to the fact that the Company wished to close the transaction as soon as practicable to enable it to use the proceeds of the Offering.

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 Stephen Hughes, Chief Executive Officer and President of the Company at (647) 617-4574.

9. **Date of Report.**

This report is dated at Toronto, this 9th day of September, 2019.

CARUBE COPPER CORP.

Per: "John McNeice" (Signed)
John McNeice
Chief Financial Officer

SCHEDULE "A"

Carube Announces Closing of Private Placement

Toronto, Ontario--(Newsfile Corp. - September 4, 2019) - Carube Copper Corp. (TSXV: CUC) ("**Carube**") announces that it has closed its previously announced non-brokered private placement through the issuance of 5,200,000 units ("**Units**") at a price of \$0.05 per Unit for gross proceeds of \$260,000 (the "**Offering**").

Each Unit is comprised of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable into one Common Share at a price of \$0.08 per Common Share for a period of thirty-six months.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable security legislation.

The Offering is considered a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**") as certain directors and officers of the Company subscribed for 1,800,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offerings 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 Offerings, which the Company deems reasonable in the circumstances in order to complete the Offerings in an expeditious manner.

ABOUT CARUBE COPPER

Carube Copper is focused on creating substantive long-term value for its shareholders through the discovery and development of world class copper and gold deposits. Carube currently holds a 100% interest in 5 licenses covering 207 km² of highly prospective copper-gold terrain in Jamaica, and a 100% interest in two porphyry copper-gold properties covering 337 km² within the Cascade Magmatic Arc in southwestern British Columbia and a 100% interest in the 46-square-kilometre Stewart Brook gold project in the Meguma gold belt of Nova Scotia. Carube is actively searching for additional high potential copper and gold properties to add to its portfolio.

For further information please contact:

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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>



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/47511>