



# Miocene Metals Limited

## Initial drilling by OZ Minerals on Carube/Miocene Bellas Gate Project in Jamaica intersects 107 metres of 0.59% copper and 0.34 grams gold

Toronto, Ontario – June 26, 2014 – Miocene Metals Limited (“**Miocene**”) (TSXV: MII) and Carube Resources Inc. (“**Carube**”), a private Ontario-based mineral exploration company, are pleased to announce that the first two holes drilled by Carube’s joint venture partner, OZ Exploration Pty Ltd (“**OZ**”), a wholly owned subsidiary of the A\$1.2 billion dollar Australian listed copper-gold producer OZ Minerals Limited on the Bellas Gate Joint Venture (“**BGJV**”) property have intersected significant copper-gold mineralization. Highlights of assay results from the two holes are:

- **260.0 metres of 0.44% copper (“Cu”) and 0.19 grams gold per tonne (“g Au/t”) in hole CON14-001;**
  - **including 107.0 metres of 0.59% Cu and 0.34 g Au/t; and,**
- **112.0 metres of 0.48% Cu and 0.33 g Au/t in hole CON14-002;**
  - **including 59.0 metres of 0.55% Cu and 0.49gAu/t**

Commenting on these initial results, Vern Rampton, President and CEO of Carube stated, “*Results from the first two holes drilled by OZ are very encouraging, especially considering that this is the first of fourteen prospective targets being prioritized by OZ in their strategy to pick the most promising targets for rapid follow-up drilling and development. This certainly creates a firm foundation for our company Carube Copper Corp., which is being formed by the RTO transaction between Carube and Miocene Metals. Exploration and drilling are continuing on several of the other fourteen targets located within the 84km<sup>2</sup> project. We look forward to being able to release additional results as they become available.*”

The first hole (CON14-001) was drilled on the Connors prospect on the south-central part of the BGJV property and intersected copper mineralization from near surface to 299 metres, where the hole had to be abandoned in a fault zone. At that depth the hole was still in mineralization. The second hole (CON14-002) was collared about 100 m south of CON14-001. Assay results from the two holes are summarized below:

Drill Hole	From (metres)	To (metres)	Core Length (metres)	Copper (%)	Gold (gAu/t)	Copper Equivalent (%)
CON14-001	39.0	299.0 (end of hole)	260.0	0.44	0.19	0.55
Including	75.0	299.0 (end of hole)	224.0	0.49	0.22	0.62
<b>Including</b>	<b>91.0</b>	<b>198.0</b>	<b>107.0</b>	<b>0.59</b>	<b>0.34</b>	<b>0.79</b>
CON14-002	11.0	123.0	112.0	0.48	0.33	0.66
<b>Including</b>	<b>11.0</b>	<b>70.0</b>	<b>59.0</b>	<b>0.55</b>	<b>0.49</b>	<b>0.83</b>
	123.0	346.0	Assays Pending			

*\*Note: 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. Intersections are drilled lengths only. Too little information is available to estimate actual true widths.*

## **Drilling Progress**

To date four holes totalling 1,252.9 metres have been completed with a fifth hole currently in progress. Two holes have been completed at the Connors prospect, with the third in progress and two have been completed at Ginger Ridge, about one kilometre to the north.

Assay results are available for the first hole, and the upper part of the second because of the timelines involved in processing the core and shipping samples from Jamaica to Canada for analysis. OZ is establishing a new core processing facility in the town of Bellas Gate. This facility will allow for more efficient and effective work flow on site.

All three holes drilled at Connors have intersected copper-gold mineralization and associated alteration primarily within porphyritic volcanic and intrusive rocks. Alteration appears to be generally characterised by an early, intense and pervasive biotite-magnetite event followed by multiple events introduced by various vein phases. A number of vein styles are observed including pyrite, pyrite-magnetite, magnetite-pyrite-chalcopyrite, quartz+-magnetite+-chalcopyrite, chalcopyrite, sericite and feldspar; anhydrite and calcite typically being clearly later than other vein phases. Trace bornite and molybdenite are occasionally observed, typically within quartz veins. Of possible significance is the identification of crowded feldspar porphyry in the first two holes which is locally well mineralised by sheeted pyrite-chalcopyrite and chalcopyrite veinlets.

The two holes completed at Ginger Ridge both intersected a package of andesitic rocks which have been strongly and often pervasively altered; biotite and magnetite being significant alteration products. This alteration is overprinted by potassium feldspar selvages to pyrite-magnetite stockwork veining. Veining is often intense and the feldspar selvages coalesce. Although the alteration and stockwork veining suggests the nearby presence of a significant Cu-porphyry system, no significant mineralization has been observed in holes drilled to date here.

## **Work on Other Targets**

In addition to the above described drilling, detailed mapping has been carried out on the Connors and Ginger Ridge targets and work in preparation for drilling has been initiated on three of the other twelve targets identified on the property to date.

- Detailed (1:1000 scale) mapping at the Kola Prospect, located approximately 4.5km south-east of Connors, has identified a zoned, porphyry-style alteration system approximately 1.1km long by 700m 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.
- Reconnaissance work at the Hendley prospect, located approximately 5km north-west of Connors and possibly at the northwest extremity of Porphyry Alley, has identified strong copper oxide mineralisation at surface in several locations. A soil sampling program has already been completed over a 1.5km x 1km area. Intensely altered rocks with strong neotocite and malachite mineralisation were recovered from several hand-dug soil sample holes at depths of 30-50cm. The malachite occurs primarily as disseminations and less frequently in veins. Assays are pending. Detailed mapping will be undertaken at Hendley following completion of the mapping at Connors.
- 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 south-east to Geo Hill in the north-west. Assays are pending.

- Drill core from several key historic drill holes from Porphyry Alley and Bull Snap targets has been located in storage at the Mines and Geology Division in Kingston. Two of the holes have been re-logged and the same alteration and mineralisation styles identified in the drilling at Connors have been observed. Both of these prospects are within two kilometres of Connors. Once re-logging of the remaining holes is complete, follow-up work programs will be planned for these areas and prioritised. The key association between magnetite and copper mineralisation present at both prospects, highlight the importance of the upcoming detailed helicopter magnetic and radiometric survey of the entire Bellas Gate Project area. The survey should commence on approximately July 5<sup>th</sup>.

**Sample Preparation, Analysis and Quality Control:** Drill core (NQ) was stored at a secure compound at Bellas Gate where it was subsequently examined. Those sections considered to have potential for copper mineralization were then sawed in half and the split core from 1m± intervals, which weighed approximately 2kg, was bagged individually. A duplicate sample was prepared for analysis for every 15 samples. 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 following aqua regia digestion.

ActLabs is a fully accredited laboratory to ISO 17025 and CAN-P-1579 and NELAP standards. A number of Certified Reference Material standards and carbonate sand blanks are inserted into the sequence of samples to be analyzed. Splits and duplicates are also systematically analyzed for quality control. 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. Under the terms of the transaction, Miocene will undergo a share consolidation on a 10:1 basis and 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](http://www.sedar.com)). Shareholder approval for the RTO transaction has been obtained.

### **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 two concurrent private placement offerings (“**Offerings**”) consisting of: (i) a Unit Offering (the “**Unit Offering**”); and (ii) a Subscription Receipts Offering (the “**Receipt Offering**”). The Offerings are intended to together raise \$3,900,000 through either a 19,500,000 Unit Offering or a combination of the Unit Offering and a Subscription Receipts Offering. For further details regarding the Offerings, see Miocene’s press release dated May 9, 2014. As of June 10, 2014, at least \$1,804,957.60 had been raised leaving \$2,095,042.40 yet to be raised in order to achieve the \$3,900,000 target.

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, 130 King Street West, Exchange Tower Suite 2820, Box 20, Toronto, ON, Canada, M5X 1A9, +1 416-649-4273 ext. 407, [richard.jozefacki@europac.ca](mailto:richard.jozefacki@europac.ca).

This Press Release has been prepared by Mr. Alar Soever, P. Geo. in his capacity as a qualified person as defined under NI 43-101 (“QP”) and reviewed and approved on behalf of Carube 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 Metals 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 100% beneficial interest in the Bellas Gate Project consisting of two highly prospective copper/gold/silver licences covering 84 square kilometres of the Central Inlier in Jamaica. The interest is subject to a 2% NSR. The Bellas Gate Project is the subject of a joint venture term sheet agreement with OZ Exploration Pty Ltd. (“OZ”) (a wholly-owned subsidiary of OZ Minerals Ltd., an ≈A\$1B Australian copper-gold producer with a proven track record of exploration success). OZ can earn a 70% interest in the Bellas Gate Project by spending \$6.5M and making payments totaling \$475K to Carube over 3.5 years; OZ can then increase its interest a further 10% by completing a feasibility study. OZ 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](http://www.miocenemetals.com) or Carube’s website at [www.caruberresources.com](http://www.caruberresources.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 \$3,900,000 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.*