



Miocene Metals Limited

Drilling Resumes with Two High Capacity Drills at Carube/Miocene's Bellas Gate Copper-Gold Project

Toronto, Ontario – September 11, 2014 – Miocene Metals Limited (“**Miocene**”) (TSXV: MII) and Carube Resources Inc. (“**Carube**”), a private Ontario-based mineral exploration company, are pleased to announce that Carube’s joint venture partner, OZ Minerals Limited (“**OZ Minerals**”), a \$1.3B Australian copper producer, has mobilized two high capacity drills to the Bellas Gate Joint Venture (“**BGJV**”) in Jamaica and drilling has resumed on the Connors prospect.

Drilling Progress

OZ Minerals has contracted two high capacity man-portable drills from Energold Drilling to accelerate drilling on the Bellas Gate Copper/Gold Project (“**BGP**”). Initially, both drills will target the Connors prospect, where all three recently completed holes intersected wide widths of copper-gold mineralization. The planned drilling at Connors will focus on defining the limits of the mineralization and increasing the understanding of its geometry and potential. Results from the initial three drill holes completed by the BGJV at Connors include 260 metres of 0.55% CuEq from drill hole CON-14-001 and 297 metres of 0.54% CuEq from drill hole CON-14-003, which includes 55 metres of 1.01% CuEq. ([see press release August 7, 2014](#)). Subsequently, drilling will focus on testing the Hendley Copper Prospect (“**Hendley**”) as well as a number of the other 12 high priority targets identified by the BGJV on the property.

To date five holes totalling 1,652.9 metres have been drilled by the BGJV. Three holes have been completed at the Connors prospect and two holes have been completed at Ginger Ridge, about one kilometre to the north.

Dr. Vern Rampton, President and CEO of Carube said “ Having two drills in operation at the BGJV will enable us to quickly evaluate the economic potential of the copper-gold mineralization at Connors and to identify which of the remaining 13 high priority targets have the best potential to host economic deposits.” Dr. Rampton also noted that “Geological mapping, geochemical sampling and airborne geophysics (described below) when combined with the soil sampling completed to date has already highlighted strong potential at a number of the prospects.”

High Priority Targets

- **HENDLEY:**

- **Mapping** - Reconnaissance and detailed (1:1000 scale) mapping at the Hendley, along strike with the northwest extremity of Porphyry Alley, has identified strong copper oxide mineralization at surface in several locations. The prospect is approximately 5km northwest of Connors.
- **Soil Sampling** - A soil sampling program has been completed over a 1.5km x 1km area. Intensely altered rocks with strong neotocite and malachite mineralization 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.
- **Drilling** - Several drill holes are currently being planned at Hendley. An application for a water extraction licence has been completed.

- **KOLA:**
 - **Mapping** - 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 1,100m long and 700m wide. This correlates well with the historic copper soil geochemical anomaly at Kola, as well as the airborne magnetic and radiometric data.
 - **Soil Sampling** - Historic Sampling was compiled and showed strong copper in soil anomalies.
 - **Drilling** - A number of holes are currently being planned at Kola. A water extraction licence has been applied for and received.
- **PORPHYRY ALLEY:**
 - **Soil Sampling** - A soil sampling program has been completed covering the approximately 1.4km strike length of the Porphyry Alley prospect from Camel Hill in the southeast to Geo Hill in the north-west.
- **ELMA-VICTORIA TREND:**
 - **Soil Sampling** - A soil sampling program has been started on the Elma-Victoria trend where a series of high grade copper and gold veins occur over a strike length of approximately 1.6km. Assays are pending.
- **AIRBORNE GEOPHYSICS:** MPX Geophysics has completed a detailed helicopter magnetic and radiometric surveying of the entire BGP. Preliminary results will be available by the end of September.

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. ‘Sample preparation and analysis of drill core has previously been described in the press release dated August 7, 2014.

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). Shareholder approval for the RTO transaction has been obtained from Miocene and Carube shareholders.

Carube Financing

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 the required financings. Details of the required financings can be found in the previous press release dated June 24, 2014. Of the \$3.90 million in contemplated financings (now increased to \$4.23 million with the extension of time to October 30, 2014

(see press release dated August 22, 2014)), as of August 20, 2014, a total of approximately \$1.89 million has been closed, with an additional amount of \$150,000 that has been subscribed for and committed and which is expected to close in the near term. The amounts closed have been raised on a non-brokered basis pursuant to subscription agreements that were received directly by Miocene and Carube and were not arranged through EPC. A total of approximately \$2.18 million remains to be raised pursuant to the financings in order to obtain the Exchange's final approval for the RTO, prior to October 30, 2014.

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, Euro Pacific Canada Inc., 150 York Street, Suite 1100, Toronto, ON, Canada, M5H 3S5, +1 416-649-4273 ext. 407, 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, subject to a 2% NSR, a 100% beneficial interest in the Bellas Gate Project, which consists of two highly prospective copper/gold/silver licences covering 84 square kilometres. The Bellas Gate Project is the subject of a joint venture agreement with OZ Minerals Limited. ("OZ Minerals") a \$1.3B Australian copper-gold producer with a proven track record of exploration success. OZ Minerals can earn a 70% interest in the Bellas Gate Project by spending \$6,500,000 and making payments totaling \$475,000 to Carube over 3.5 years; 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 wholly-owned projects (4 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.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 \$4,230,000 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.