



Miocene Metals Limited

Miocene Metals and Carube Resources Announce Start of Drilling on Bellas Gate Copper-Gold Joint Venture Project in Jamaica

Toronto, Ontario – February 27, 2014 – Miocene Metals Limited (“Miocene”) (TSXV:MII) and Carube Resources Inc. (“Carube”), a private Ontario based exploration company are pleased to announce that Carube’s joint venture partner **OZ Minerals Limited (“OZ”)** has commenced diamond drilling on the Bellas Gate copper-gold project in Jamaica. The initial drill program of approximately 2,000 metres of diamond drilling is focused on four of the 14 high priority targets defined on the southern part of the **Bellas Gate Project (“BGP”)**.

Commenting on the drill program, Dr. Vern Rampton P.Eng, President and CEO of Carube stated, “We are extremely pleased with the speed in which OZ has commenced drilling. It was only last month that, with the help of a US\$900,000 private placement by OZ, we completed the purchase of 100% of the Bellas Gate Project. The current drilling program will give us a good look at four very promising targets. We look forward to an immediate and steady stream of news coming from the Bellas Gate Project, post-closing of our merger with Miocene.”

The Bellas Gate Copper-Gold Project and OZ Minerals Joint Venture

The Bellas Gate Copper-Gold Project (“BGP”) consists of two Special Exclusive Prospecting Licences (“SEPLs”) covering 84 square kilometres of highly prospective Cretaceous geology in central Jamaica. The BGP is subject to the **Bellas Gate Joint Venture (“BGP JV”)** between Carube and OZ. Under the terms of the BGP JV, OZ will complete a minimum of C\$500,000 of exploration expenditures by July 16, 2014. To earn a 70% interest in the BGP JV, OZ is required to spend C\$6.5 million on exploration and make payments to Carube of C\$475,000 over 3.5 years. Both the expenditure commitments and payments are staged. OZ can then earn a further 10% interest by funding all work to the completion of a feasibility study.

Compilation of historic data, geochemical surveying, mapping, sampling, trenching and drilling by Carube along with the initial work by OZ has identified 14 high priority exploration targets. The four copper-gold porphyry targets that are the focus of the current drilling program all have the attributes and size to be of potential economic interest.

Initial Drill Targets

The current 2,000 metre drilling program by the BGP JV is focused on providing an initial assessment and key geological knowledge of the four targets shown on Figure 1, appended to this press release, and listed below:

- 1) Connors
- 2) Ginger Ridge
- 3) Kola
- 4) Weebar Hill

The **Connors** target is defined by historic drilling. Eighteen, mostly vertical historic holes in a 200 x 200 metre area within the central part of this target were drilled to an average depth of 134m. The historic assays averaged 0.59% copper and 0.28 g/t gold over an average core length of 45 metres. Reported core recoveries in a number of the holes were poor. The initial drilling on this target is

designed to confirm the reported grade and better define the geological controls and extent of the mineralization. The current drilling is utilising a triple tube coring system in order to optimize core recovery from the complete weathered profile, and particularly from a suspected near-surface enriched supergene zone.

The **Ginger Ridge** target consists of a zoned alteration system 1.3km long and up to 350m wide that correlates well with a copper soil geochemical anomaly (approximately 100 ppm copper). The central part of the target is covered by a leached cap developed due to weathering of a quartz-sericite-pyrite assemblage with sheeted veins and stockworks of oxidized sulphide and quartz-sulphide veins. The leached cap is rimmed by a potassic alteration zone and propylitic alteration in the surrounding intrusive and volcanic rocks. The current drill program will provide an initial test of this large, attractive target which has never been drilled.

The **Kola** target is a one kilometre by 300 m wide soil geochemical anomaly (>100 ppm copper), which correlates with an airborne magnetic response. The highest copper in soils values (200 to 740 ppm copper) correlate with a potassium airborne radiometric anomaly. Recent mapping has discovered copper mineralization within this target, including multiple superimposed copper mineralized events. This target has never been drilled and the current drill program will provide the first look at this classic porphyry copper target.

Weebar Hill is an area of dyke related copper occurrences associated with a buried magnetic feature which is suggestive of a roof zone setting above a buried porphyry copper deposit.

Business Combination

Miocene and Carube (the “Corporations”) continue to work toward the Business Combination (the “Combination”) as described in the Miocene press releases dated November 26, 2013, January 17, 2014, and February 3, 2014. The **Heads of Agreement (“HOA”)** is binding and a definitive agreement is pending shortly. The financing required to meet the conditions of the HOA is being put in place. **Euro Pacific Canada Inc. (“EPC” or the “Agent”)** has been appointed by Carube as the agent for a ‘best efforts’ private placement offering to assist in raising the remaining \$2.4 million required (see Miocene/Carube Press release dated February 3, 2014). The completion of the Combination will require fulfilment of certain additional conditions precedent, including but not limited to, execution of a definitive agreement and the final receipt of all necessary regulatory, third party and shareholder approvals. The final structure of the Combination will be determined after the Corporations have had an opportunity to consider all tax and legal elements of the proposed Combination.

The Qualified Person responsible for the technical content of this press release is Dr. Vern Rampton, P.Eng, President and CEO of Carube Resources Inc.

Carube and Miocene invite you to come and join us at the Prospectors and Developers Association Convention (“PDAC”) in Toronto March 2nd -5th, at the Wallbridge Mining Booth #2442.

About Miocene Metals Limited

Miocene is focused on the exploration for porphyry copper-gold-molybdenum deposits in south-western British Columbia 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 focussed 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% interest in the Bellas Gate Project (“BGP”) consisting of two highly prospective copper/gold/silver Special Exclusive Prospecting Licences covering 84 square kilometres of the Central Inlier in Jamaica. The interest is subject to a 2% NSR. The BGP is the subject of a Joint Venture (BGP JV) with OZ Minerals (“OZ”), an A\$1.1B 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 their interest a further 10% by completing a feasibility study. OZ also has the right to complete an airborne geophysical program over Carube’s other three Jamaican projects (four licences), owned by a second wholly owned subsidiary, Rodinia Jamaica Limited (RJL) during the next 17 months and subsequently enter into JVs on any number of the RJL projects. Each joint venture will have similar terms to those of the BGP JV.

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:

Miocene Metals Limited
Alar Soever
Executive Chairman
1-705-682-9297
asoever@miocenemetals.com
or
Cathy Hume
CHF Group
1-416-868-1079
cathy@chfir.com

Carube Resources Inc.
Vern Rampton
President and CEO
1-613-836-2594
vrampton@rogers.com
or
Darrell Munro
Corporate Administration
1-613-836-0198
darrellmunro@rogers.com

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 Discussion and Analysis dated November 6, 2013 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 subject to a number of conditions, including TSXV acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approvals are obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the information circulars and/or filing statements to be 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.

