

# C3 Metals Announces Fully Subscribed \$7.0 Million Private Placement Financing

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Toronto, November 1, 2023 - [C3 Metals Inc.](#) (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce it has arranged a non-brokered private placement of 100,000,000 common shares of the Company at a price of \$0.07 per common share for gross proceeds of \$7.0 million (the "Placement").

Dan Symons, President and Chief Executive Officer, stated: "Proceeds from this financing will be primarily invested in an expanded drill program in Jamaica where we remain active with two drill rigs. The Company will continue to step out and test both lateral and depth extensions of copper-gold mineralization at multiple target areas within the highly prospective porphyry and epithermal belts in Jamaica."

The anticipated closing date of the Placement is November 15, 2023. Closing of the Placement is subject to receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange ("TSXV"). All securities issued in connection with the Placement will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The Company may pay up to a 6.0% cash commission of the value of common shares issued to subscribers to qualified finders in Canada in connection with the Placement. Any finder fees paid would be in accordance with TSXV policies.

Proceeds from the Placement will be used primarily for continued exploration programs in Jamaica in addition to exploration and property costs for the Jasperoide, Peru project and for working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## Share Consolidation

The Company also announces that the Company's board of directors has approved consolidating its common shares on the basis of one (1) post-consolidation share for every thirteen (13) pre-consolidation shares (the "Consolidation"). Board of director approval follows shareholder approval of the Consolidation at the Company's last annual and special meeting of shareholders held on March 3, 2023. The effective date of the Consolidation will be as soon as practicable following the closing date of the Placement, and will be confirmed at a future time, following the Company's receipt of approval for the Consolidation from the TSXV.

The Company believes that the Consolidation is needed to strengthen its capital structure and that the Placement will result in the Company being well-funded to continue its exploration drilling in Jamaica where the Company expects to be able to provide regular news flow. Additionally, the Company believes that additional benefits of the Consolidation may include increased investor interest, particularly from certain institutional investors and investment funds that otherwise may be prevented under their mandates or guidelines from investing in the Company at the current share price. Also, the Consolidation is expected to result in a smaller number of common shares outstanding trading at a higher price reflecting the Consolidation ratio. It is believed that a higher trading price may attract other new investors that could further enhance the value of the common shares held by current shareholders and that the Consolidation will result in the Company's share price being in a range that is more consistent with other widely-held publicly traded companies that are in C3 Metals' peer group of companies.

The Company currently has 689,504,235 issued and outstanding common shares. As the Placement is fully-subscribed, the Company would have 789,504,235 common shares outstanding upon closing the Placement. Upon completion of the Consolidation, the Company is therefore expected to have approximately 60,731,095 post-consolidation common shares outstanding, subject to adjustment for rounding. No fractional shares will be issued in connection with the Consolidation. If a holder of shares would otherwise be entitled to a fraction of a share, then the number of post-consolidation shares issuable to such shareholder shall be rounded down to the next lower whole number. No cash consideration will be paid in respect of fractional shares. The exercise or conversion price and/or the number of shares issuable with respect to any of the Company's outstanding convertible securities will be proportionately adjusted in connection with the Consolidation.

Shareholders of record as of the effective date will receive a letter of transmittal from TSX Trust Company, the transfer agent for the common shares, providing instructions for the exchange of their shares as soon as practicable following the effective date. Until surrendered, each share certificate representing pre-consolidation shares will represent the number of whole post-consolidation shares to which the holder is entitled as a result of the Consolidation. Beneficial shareholders holding their shares in brokerage accounts will have their positions adjusted automatically following the effective date.

Dan Symons, President and CEO, continued: "We are undertaking a share consolidation from a position of strength. Following the closing of the fully subscribed Placement, we will be in a strong financial position to continue to execute on our exploration program in Jamaica and continue to provide regular news flow with the results of the program. Cleaning up the share structure is important to attract new institutional investors. With our recent positive exploration results, combined with the news flow we expect to generate from a well-funded and extended exploration program, we believe it is the right time to consolidate our existing share structure since we are doing so from a position of strength."

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#### ABOUT C3 METALS INC.

[C3 Metals Inc.](http://www.c3metals.com) is a mineral exploration company focused on creating substantive value for its shareholders through the discovery and development of large copper and gold deposits. The Company is actively exploring in Jamaica where it has identified 16 porphyry and 40 epithermal prospects over a 30km strike extent across its 20,700 hectare exploration licences package. Mining is currently the second largest industry in Jamaica, and historical mining dates back to the colonial eras of the 1500s (Spanish) and 1800s (British). The Company also holds approximately 24,000 hectares located in the prolific high-grade Andahuaylas-Yauri Porphyry-Skarn belt of Southern Peru. Mineralization at Jasperoide is hosted in a similar geological setting to the nearby major mining operations at Las Bambas (MMG), Constancia (Hudbay) and Antapaccay (Glencore). At Jasperoide, the Company has identified over 15 skarn prospects and an outcropping porphyry system over two parallel 28km belts. The Company has published a maiden resource estimate on the first of these skarn targets, which contained Measured & Indicated Resources of 52Mt at 0.5% copper and 0.2 g/t gold.

Related Link: [www.c3metals.com](http://www.c3metals.com)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Caution Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are

not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the exploration operations of the Company and the timing which could be affected by the current global COVID-19 pandemic. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions and the COVID-19 pandemic, access and supply risks, reliance on key personnel, operational risks, and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks.

The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/185831>

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