

C3 Metals Highlights Potential Large-Scale Cu-Au System at Jasperoide, Peru

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Toronto, September 30, 2020 - [C3 Metals Inc.](#) (TSXV: CCCM) ("C3 Metals") is pleased to report that it has completed a comprehensive review of all historical data for the Jasperoide Porphyry-Skarn-district, located along the highly prospective Andahuaylas-Yauri Porphyry-Skarn belt of Peru. This belt hosts several large copper porphyry and skarn deposits, including Las Bambas (MMG), Constancia (Hudbay) and Antapaccay (Glencore).

Three high-priority areas for immediate follow up surface exploration and drilling have been identified.

Montaña de Cobre

- Extensive 1.5 kilometres of strong copper and gold mineralization hosted in massive magnetite and garnet-diopside skarns coincident with an intense geophysical magnetic high
- Previous drilling intersected wide intervals of ore grade copper-gold mineralization which include:

185.2m @ 1.00% Cu, 0.39g/t Au in JADD11-03 (from 22.0m)¹

114.9m @ 0.97% Cu, 0.37g/t Au in JADD12-03 (from 37.1m) ¹

including 34.5m @ 2.55% Cu, 0.69g/t Au (from 103.5m) ¹

40.3m @ 3.54% Cu, 0.33g/t Au in JADD11-10 (from 70m) ¹

includes 24.3m @ 5.76% Cu, 0.10g/t Au (from 86m) ¹

- Proximal diorite porphyry shows strong endoskarn and phyllic alteration with porphyry B-type veining
- Mineralization remains open in all directions

Cresta Verde

- Outcropping massive magnetite skarn hosted copper-gold mineralization coincident with a strong magnetic anomaly extending north from Montaña de Cobre.
- A single historic drill hole into the magnetic feature intersected 23.5m @ 1.86% Cu (JADD11-20 from 19m) ¹
- Three kilometres of untested strike potential for immediate step out drilling

Callejón de Oro

- Strong magnetic anomaly extending for >1.2km to the southwest of Montaña de Cobre
- High grade epithermal-style gold mineralization in trenches and soils

- Results from Trench 24 and a single drill hole respectively include: 11m @ 19.5g/t Au and 1.23m @ 27.2g/t Au (from 210.9m) ¹
- Target has been the subject of minimal scout drilling and remains highly prospective

C3 Metals Executive Chairman, Tony Manini, commented: "We view the Jasperoide project as an exceptional exploration opportunity due to the extensive footprint of copper and gold mineralization mapped at surface, and the strong historical drilling results reported from the Montana de Cobre target. The geology is consistent with several of the major deposits discovered in the district by MMG, Hudbay and Glencore, and the soil geochemistry and geophysics clearly indicates a far bigger system than has been tested by drilling to date. Surface exploration programs are under way and a large drilling program will follow immediately thereafter. We are very encouraged by the potential of Jasperoide and look forward to reporting a consistent flow of news as our exploration program ramps up over the coming months."

Jasperoide is located within 50km of these major deposits in very similar geology and hosts a number of extensive copper-gold skarn and porphyry targets, with high-grade mineralization intersected in drilling from surface. No drilling has been undertaken on the property since 2012. C3 Metals' review of historical data focused on tenements Jasperoide 1-2 and Greatiam 10 and 70, where most historical exploration efforts were focussed (Figure 1).

GEOLOGY AND MINERALISATION

Montaña de Cobre prospect is defined by extensive skarn and porphyry style alteration and mineralisation occurring along a gently rolling plateau. Ground magnetic and IP programs completed over 9sqkm outlined a strong magnetic high with a coincident IP chargeability anomaly measuring ~1.3km x 1km.

Figure 1: Ground magnetic analytical signal image over the Greatiam 10 & 70 and Jasperoide 1 & 2 Exploration Concessions showing high-priority areas for surface exploration and drilling

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2661/64945_picture1.png

Mapping and surface geochemical surveys identified extensive outcrops of garnet-diopside and massive magnetite skarn hosting strong copper mineralization. Proximal to the skarn, a diorite porphyry shows strong endoskarn and phyllic-style alteration with porphyry-style B-type veins. Rock chips, channel and limited soil sampling delineated a broad copper and gold anomaly measuring 1,000 x 800m coincident with the geophysical anomalies. A total of 36 shallow holes totalling 6,043m with an average depth of 165m were drilled here, with most holes intersecting strong skarn hosted copper - gold mineralization. Figure 2 shows a representative geologic cross section of four drill holes, H-08, JADD12-03, JADD11-05 and H-10 and Table 1 shows significant drill hole intersections from previous drilling. Mineralization remains open in all directions.

Figure 2: Section line JAS2700, showing historic drilling, significant assays, and geologic interpretation

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2661/64945_picture2.png

Table 1: Showing high grade drill intersections from previous drilling¹

Note: There is insufficient data to determine true widths, all lengths stated are as drilled widths.

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/2661/64945_table1.jpg

Cresta Verde prospect is defined by a north-south zone of garnet-diopside and massive magnetite skarn

outcrop containing a variety of copper minerals. Ground geophysical surveys similarly identified strong coincident magnetic and chargeability highs coincident with the dimensions of outcropping skarn. Limited surface mapping and sampling were carried out over this area. A single shallow hole, JADD11-20 drilled into the zone, intersected 23.5m @ 1.86% Cu¹. Three kilometres of untested strike potential remains to be tested.

Callejón de Oro prospect is located approximately 500m southwest of Montaña de Cobre. A limited program of surface mapping, trenching and channel sampling identified meter-scale quartz - chalcopyrite veins trending northeast towards Montaña de Cobre with channel sampling across the vein system returning 11m @ 19.5g/t Au¹. This target has not been drill tested at Callejón de Oro, however a single hole (H-10) drilled across the interpreted trend of this intermediate to low sulphidation style epithermal vein at Montaña de Cobre and intersected a large quartz vein assaying 1.23m @ 27.1g/t Au¹.

2020 EXPLORATION PROGRAM

Surface Exploration

All three high priority prospects are located within the area currently being permitted for drilling (initial 40 platforms). C3 Metals' technical team have designed a comprehensive surface exploration program comprising multi-element soil geochemical surveys and detailed geological mapping over all three target areas. The data derived from these programs will assist the team in determining the geologic controls, dimensions, characteristics and the alteration and mineralization styles for refining drill hole locations. This program is underway and will continue through Q1 2021.

Drill Core Re-Sampling

A review of the historic drilling data has confirmed that most drill core samples were not analyzed for a full multi-element suite, including copper, gold, silver, cobalt, lead, zinc and molybdenum. For example, historic drill hole JADD11-20 intersected significant cobalt mineralization associated with the copper, which returned 23.5m @ 1.86% copper and 0.54% cobalt¹, however <50% of the drill core samples were analyzed for cobalt. C3 Metals has relogged all historical drill holes in preparation for a selective drill core re-sampling program, which will enable the Company to cross check previous results and better understand the distribution of copper species (both primary and secondary). It is critical to define the styles and zonation of alteration and mineralization across the skarn body before Phase 1 drilling commences. C3 Metals' geologists have examined historical core and found it to be in good condition for re-sampling.

Geologic Block Model

All Jasperoide drill core (52 holes for 10,175 meters) has been relogged and the structural and geological data are being incorporated into a 3D geologic block model. This model is expected to rapidly progress our understanding of the subsurface geology and will be utilized in all aspects of drill design and targeting. New information and data generated from the ongoing field programs will be used to update the model on a real time basis to guide time and cost sensitive drilling decisions.

Diamond Drilling

An initial 3,500 metre Phase 1 diamond drill program is planned to follow up the three high priority copper-gold targets. Drill preparations are near complete and the Company has engaged a drilling contractor in preparation for the upcoming program, which will commence immediately upon receipt of the necessary permits.

Please note that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's Property.

QP Statement: Stephen Hughes, P.Geo, is the Qualified Person as defined by National Instrument 43-101 who has examined and reviewed the recent NI 43-101 report and geological information available from public

sources related to the property, and is responsible for approving the technical contents of this press release. The Qualified Person has not completed sufficient work to verify the historic information on the Property, particularly regarding the historical drill results. However, the Qualified Persons believe that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

References for historic data:

¹ Data retrieved from Hochschild Mining's database and internal reports. Hochschild was operator on the Jasperoide project from 2011 to 2012 and completed two drill programs. C3 Metals has access to the entire drill database and believes that the reporting of the information was to industry standard practice.

ABOUT C3 METALS INC.

[C3 Metals Inc.](#) is focused on creating substantive long-term value for its shareholders through the discovery and development of large copper and gold deposits. The Company's flagship project is the poorly explored 5,700 hectare Jasperoide high-grade copper-gold skarn and porphyry system located in the prolific Andahuaylas-Yauri Porphyry-Skarn belt of southern Peru. Mineralization at Jasperoide is hosted in similar geology to the nearby major mining operations at Las Bambas (MinMetals), Constanca (Hudbay) and Antapaccay (Glencore).

C3 Metals also holds a 100% interest in five licenses covering 207 km² of highly prospective copper-gold terrain in Jamaica, a 100% interest in two porphyry copper-gold properties, with one under option to Tocvan Ventures, covering 304 km² within the Cascade Magmatic Arc in southwestern British Columbia and a 100% interest in the 46 km² Stewart Brook gold project in the Meguma gold belt of Nova Scotia. C3 Metals is seeking partners to further develop these highly prospective Canadian and Caribbean assets.

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