

C3 Metals Inc. Closes Second Tranche of Private Placement for Gross Proceeds of \$3 Million

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And for Aggregate Gross Proceeds Raised Under the Private Placement of \$7.4 Million

Toronto, February 18, 2021 - [C3 Metals Inc.](#) (TSXV: CCM) ("C3" or the "Company") is pleased to announce that it has closed the second tranche (the "Second Tranche" together with the first tranche which closed on February 12, 2021, the "Offering") of its previously announced brokered private placement through the issuance of 21,984,287 common shares (the "Shares") of the Company at a price of \$0.14 per Share for aggregate gross proceeds of \$3,077,800. Upon closing of the Offering, an aggregate of 52,960,779 Shares were issued for gross proceeds of \$7,414,509, including the exercise of the Agents' (as hereinafter defined) over allotment option.

The Offering was conducted pursuant to the terms and conditions of an agency agreement entered into between the Company and a syndicate of agents led by Eight Capital, as lead agent and sole bookrunner, and including Canaccord Genuity Corp. and Haywood Securities Inc. (collectively with Eight Capital, the "Agents").

The net proceeds of the Offering will be used to fund exploration at the Company's Jasperoide project, to actively undertake Phase 1 and 2 drilling campaigns, as well as for working capital and general corporate purposes. All securities issued in connection with the Offering are subject to a statutory hold period of four (4) months and one (1) day from the respective closing date of each tranche of the Offering. The Offering is subject to the final acceptance of the TSX Venture Exchange.

As consideration for the services provided by the Agents in connection with the Offering, the Company: (i) paid a cash commission and a corporate finance fee in the aggregate amount of \$518,466; and (ii) issued a total of 3,706,900 non-transferrable broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.14 per Share until February 18, 2022.

Tectonic Advisory Partners ("Tectonic"), acted as advisor to the Company in connection with the Offering. Tectonic is a New York-based resource focused boutique banking group. Tectonic securities transactions are executed through Ecoban Securities Corporation.

The Offering is considered a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as certain directors and officers of the Company will have subscribed for an aggregate of 1,796,286 Shares pursuant to the Offering. Such related party transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related parties nor the consideration being paid by the related parties exceeded 25% of the Company's market capitalization. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

On behalf of the Board of Directors

"Kevin Tomlinson"
President & Chief Executive Officer

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 a similar geological setting to the nearby major mining operations at Las Bambas (MMG), 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.

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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.

DISCLAIMER & FORWARD-LOOKING STATEMENTS

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements are based on assumptions and address future events and conditions, and by their very nature involve inherent risks and uncertainties. Although these statements are based on currently available information, [C3 Metals Inc.](#) provides no assurance that actual results will meet management's expectations. Factors which cause results to differ materially are set out in the Company's documents filed on SEDAR. Undue reliance should not be placed on "forward looking statements".

IMPORTANT NOTICE: C3 Metals hereby incorporates the entire disclaimer set forth on its website at <http://www.c3metals.com/uploads/1/6/5/2/16521880/disclaimers-and-forward-statements.pdf>

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