

C3 Metals Commences Geophysics Surveys at Jasperoide Project, Peru

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Ongoing drilling highlights potential for primary Skarn-Porphyry deposit

Toronto, June 16, 2021 - [C3 Metals Inc.](#) (TSXV: CCCM) ("C3 Metals" or the "Company") is pleased to announce the commencement of a geophysical program at the Company's Jasperoide Project to guide deeper drilling of high-grade copper-gold mineralization intersected near the Montaña de Cobre Zone and to define additional targets for drilling.

The program will include an 1,800 line km helicopter-borne magnetic and radiometric survey and a 43 line km ground Induced Polarisation (IP) survey. Completing these surveys is a major step forward in advancing the exploration and development of Jasperoide, and an exceptional opportunity for skarn, porphyry and epithermal style discoveries.

Highlights:

- C3 Metals reported high-grade oxide copper-gold intersections at the Montaña de Cobre Zone including 53.2m at 3.46% CuEq and 60m at 2.51% CuEq (see press release of May 25, 2021)
- Primary sulphide mineralisation intersected below the extensive copper oxide zone provides strong supportive evidence for a copper porphyry within the Jasperoide mineralized system
- Breccia zone sample with porphyry fragments containing 3-5% chalcopyrite assayed 1.85% Cu and 0.72g/t Au
- Airborne magnetic and ground IP surveys to define magnetite and sulphide-bearing skarn horizons and porphyry targets for ongoing drilling anticipated for completion by the end of July

Mr. Kevin Tomlinson CEO, commented, "The extensive copper-gold mineralization and alteration styles we see at Jasperoide are typical of the big copper deposits in the nearby district which are driven by a porphyry at depth.

Historically, Jasperoide was known only for near-surface oxide mineralization; however, recent intersections of copper sulphides in drilling below the oxide profile are supporting our interpretation that there will be deeper primary sulphide mineralization. We will use the new magnetic, radiometric and IP surveys to refine drilling for a feeder porphyry and to identify associated stacked skarn horizons.

Surprisingly, airborne geophysics has never before been conducted at Jasperoide and we expect the surveys will provide a direct targeting tool for primary sulphide mineralization. Combining modern-day magnetic models with the new IP geophysical data and the known geology and geochemistry will allow us to better interpret and discover the underlying source driving the large near surface copper-gold skarn system."

C3 Metals' Maiden drill results from the Montaña de Cobre Zone returned broad intercepts of high-grade oxide copper-gold, including 53.2m @ 3.46% CuEq in JAS2650-05 from 92.6m and 117.3m @ 1.45% CuEq from 1.7m in JAS2650-06 incl. 60.0m @ 2.51% CuEq from 59.0m (see press release of May 25, 2021).

Near surface skarn mineralization is dominated by secondary copper species, including malachite, azurite, chalcocite and chrysocolla in host lithologies that are typically magnetite-rich (Figure 1). An unoxidized polymictic breccia intersected close to the skarn - marble contact in JAS2650-04 contains mineralized fragments of tonalite porphyry with an estimated 3-5% chalcopyrite (Figure 1), providing an excellent indicator of a potential mineralized porphyry at depth.

Recent drilling on section JAS2700 (assays pending) intersected broad intervals of unoxidized magnetite

skarn below the supergene enrichment zone showing fine and coarse chalcopyrite and pyrite as infill and disseminations (see Figure 2). The presence of sulphides in skarn combined with the identification of mineralized tonalite (porphyry) in breccia provides evidence that a causative porphyry system exists at depth.

Details of the Geophysical Program

Existing ground magnetic data (only 9km² previously covered of the total 57km² land package) shows that mineralized magnetite-rich bodies appear as discrete anomalies. Completion of the large airborne survey, including 3D airborne magnetic inversions, will be followed by field verification and prioritizing of anomalies for drill testing.

The ground IP survey is considered essential to the next phase of targeted drilling. As IP chargeability is very sensitive to disseminated sulphide mineralization, resulting anomalies could potentially represent copper-rich sulphide zones at depth and along strike of the Montaña de Cobre Zone. Coincident chargeability and magnetic anomalies will be prioritized in the drilling to follow the current 10,000m drilling program.

Figure 1: (Left) Brecciated and oxidized magnetite-garnet-diopside skarn with malachite-chrysocolla. (Right) Unoxidized breccia containing silicified tonalite porphyry fragment with 3-5% chalcopyrite disseminations (177.5m depth), JAS2650-04 (175.4 - 178.2m) assayed 1.85% Cu and 0.72g/t Au.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2661/87693_figure1.jpg

Figure 2: (Top) JAS2700-02 (126.6m) cut slab showing garnet-diopside-magnetite skarn alteration, intensely oxidized and with secondary malachite-chrysocolla mineralization (assays pending). (Bottom) JAS2700-05 (272.6m) cut slab with the same garnet-diopside-magnetite skarn but is unoxidized with coarse pyrite and chalcopyrite mineralization (assays pending).

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2661/87693_figure2.jpg

Technical Program

The Company has engaged New Sense Geophysics S.A.C. ("NSG") of Lima, Peru to conduct a high quality airborne geophysical survey, which comprises 1,800 line kilometres that will be flown along 100-metre spaced lines using NSG's Stinger system attached to a helicopter. A 3D magnetic geophysical inversion model will be used in conjunction with all geologic data to visualize the geological and structural framework of the deposit in 3D and to identify and drill test near surface and sulphide porphyry and skarn targets.

A ground-based IP geophysical survey will be undertaken by Arce Geofísicos. A total of 43 line-kilometres are planned along 300-m spaced lines to cover the drill permitted area. A 3D inversion of the induced polarisation geophysical data will be generated and used to guide drill-testing of coincident chargeability highs (sulphides) and magnetic anomalies (magnetite-rich bodies).

Both programs are planned for completion by mid-late July.

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ABOUT C3 METALS INC.

[C3 Metals Inc.](#) is a junior minerals exploration company focused on creating substantive value for its shareholders through the discovery and development of large copper and gold deposits. The Company's flagship project is the 57km² 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), Constancia (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, and 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.

Related Link: www.c3metals.com

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QP Statement

Stephen Hughes, P.Geol. is Vice President Exploration and a Director for C3 Metals and is a Qualified Person as defined by National Instrument 43-101. Mr. Hughes has reviewed the technical information in this news release and approves the written disclosure contained herein.

COVID-19 Protocols

The Company continues to implement its COVID-19 safety protocols at site to ensure the safety of employees and the communities surrounding the Jasperoide project area.

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.

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