

C3 Metals Intersects 123 Metres of 1.28% Copper, 0.50 g/t Gold at Jasperoide With Drilling Continuing into New Mineralized Target at Cresta Verde

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Toronto, September 30, 2021 - [C3 Metals Inc.](#) (TSXV: CCCM) ("C3 Metals" or the "Company") is pleased to announce assays from a further seven holes from its ongoing drilling program at the Jasperoide Copper-Gold Project, Southern Peru. All seven holes were drilled on Line JAS2750 at the Montana de Cobre zone, located 50 metres north of high-grade copper-gold mineralization reported on Line JAS2700 (Press release dated September 8, 2021). Drilling continues to intersect high-grade copper-gold mineralization across the shallow dipping skarn domain that is laterally extensive for 400m to 600m and varies from 100m to 150m in true thickness.

Drilling at the Cresta Verde zone is progressing well, testing a high-priority coincident magnetic - IP anomaly located approximately 2 kilometres north-northwest of Montana de Cobre. The target measures 1200m by 600m and drill holes JAS4350-02 and JAS4350-03 intersected significant intervals of pervasive garnet-diopside-magnetite skarn alteration with up to 90% pyrrhotite and pyrite and with visible chalcopyrite mineralization. The JAS4350 drill collar is approximately 700 metres northwest of historical drill hole JADD11-20 which tested the southern extent of the anomaly and intersected 23.5m of 1.86% Cu¹ from 19m downhole.

Drilling Highlights:

- Copper-gold mineralization intersected over broad intervals on section JAS2750 includes:

JAS2750-05

- 229.45m @ 0.99% Cu and 0.43 g/t Au from surface including 23.44m @ 1.98% Cu and 0.96 g/t Au from 69.2m including 80.0m @ 1.89% Cu and 0.78 g/t Au from 130.4m

JAS2750-04

- 123.15m @ 1.28% Cu and 0.50 g/t Au from 66.1m

JAS2750-06

- 104.0m @ 0.90% Cu and 0.32 g/t Au from surface
- 12.6m @ 1.57% Cu and 0.29 g/t Au from 121.3

JAS2750-07

- 106.1m @ 0.99% Cu and 0.28 g/t Au from surface
- 25.65m @ 1.23 % Cu and 0.03 g/t Au from 122.3m
- Additional high-sulphidation feeder structures intersected in JAS2750-03. Better assays include:

JAS2750-03

- 5.3m @ 0.56g/t Au, 2.91% Cu and 16.26g/t Ag from 101.3m

- Multiple porphyry vectors point to a causative intrusive source that is potentially central to the mineralization at Cresta Verde and Montaña de Cobre
- Assay results are pending for a further 10 drill holes
- Drilling is ongoing at the Cresta Verde Zone on section line JAS4050

Kevin Tomlinson, President & CEO of C3 Metals, commented,

"As we continue to define the high-grade oxide skarn at Montaña de Cobre we are very excited to be drilling the first coincident magnetic/IP geophysical target some 2 kilometres to the north at Cresta Verde. Our geologists have logged sulphide mineralization including chalcopyrite, together with molybdenite, associated with intense skarn development in two of the first three holes at Cresta Verde. Importantly these observations associated with a strongly coincident IP and magnetic anomaly together with the presence of high-sulphidation feeder structures and chalcopyrite-bearing porphyry fragments are indicative of proximity to a causative porphyry intrusion.

Jasperoide displays all the characteristics of a large mineral system with kilometre-scale copper skarn development associated with major structures and multi-phase intrusions. Over 80% of historical holes were drilled to less than 250m depth, just touching the surface of this large-scale hydrothermal system. We are very encouraged by the drill results to date and look forward to further drilling to evaluate and develop the full potential of the property."

A total of 34 drill holes have been completed to date with drilling now progressing on Line JAS4050 (Figure 1).

Figure 1: Montaña de Cobre Drill Collar Locations and the Magnetic Analytical Signal Image

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2661/98099_d5adbaf4a443cbd4_001full.jpg

Three drill fans in seven holes were completed on Line JAS2750, defining a strongly mineralized skarn body with a shallow westerly dip that is contiguous for over +550m laterally (Figure 2).

Figure 2: Jasperoide Cross Section JAS2750 (50m window)

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2661/98099_d5adbaf4a443cbd4_002full.jpg

Drilling on Line JAS2750 demonstrates that skarn alteration and copper-gold mineralization thicken to the northeast, where drill holes JAS2750-04, 05, 06 and 07 intersected pervasive garnet diopside and magnetite skarn that is strongly oxidized to over 200m in depth. Secondary copper species comprise malachite, chrysocolla and azurite, occurring as disseminations, infill and in cm-scale veins (Figure 3).

Figure 3: (Left) JAS2750-06 (122.7m). Sample interval 122.1 - 122.9 (0.80m) assayed 2.57% Cu and 0.28g/t Au showing chrysocolla veins with interstitial malachite. (Right) JAS2750-04 (151.95m). Sample interval 150.9 - 151.2 (1.3m) assayed 8.30% Cu and 0.52g/t Au showing chrysocolla and malachite.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/2661/98099_fig3.jpg

The most westerly drill fan (JAS2750-01 and 02) intersected narrow zones of skarn mineralization with the best interval assaying 16.75m @ 1.36% Cu and 0.47g/t Au in JAS2750-01.

Drill hole JAS2750-03 intersected multiple high-sulfidation (acid) epithermal veins similar to drill hole JAS2700-04 (Press release dated September 8, 2021), with the best assay being 16.55m @ 1.60% Cu and 0.58g/t Au. Multiple cavities were encountered in this hole which was stopped short of target depth.

Table 1. Significant Drilled Intercepts on Section Line JAS2750

Hole	From	To	Length	Cu (%)	Au (g/t)	Ag (g/t)	Mineralization Style
JAS2750-01	55.65	72.40	16.75	1.36	0.47	0.96	Skarn
JAS2750-02	60.56	73.80	13.24	0.24	0.23	0.80	Skarn
JAS2750-02	84.15	90.00	5.85	0.61	0.18	0.94	Skarn
JAS2750-02	115.68	136.40	20.72	0.70	0.78	0.23	Skarn
JAS2750-03	61.40	85.00	23.60	0.42	0.12	2.15	Skarn
JAS2750-03	86.00	93.60	7.60	NSA	0.43	2.65	Epithermal
JAS2750-03	95.30	98.40	3.10	0.21	1.32	5.50	Epithermal
JAS2750-03	101.30	106.60	5.30	2.91	0.56	16.26	Epithermal
JAS2750-03	117.20	133.75	16.55	1.60	0.58	5.23	Epithermal
JAS2750-04	13.10	19.14	6.04	0.27	0.14	0.50	Skarn
JAS2750-04	66.10	189.25	123.15	1.28	0.50	3.27	Skarn
JAS2750-05	0.45	229.90	229.45	0.99	0.43	2.34	Skarn
Includes	69.20	92.64	23.44	1.98	0.96	3.69	Skarn
Includes	130.40	210.40	80.00	1.89	0.78	4.15	Skarn
JAS2750-06	0.80	104.80	104.00	0.90	0.32	1.77	Skarn
JAS2750-06	121.30	133.90	12.60	1.57	0.29	1.70	Skarn
JAS2750-07	1.50	107.60	106.10	0.99	0.28	2.74	Skarn
JAS2750-07	122.30	147.95	25.65	1.23	0.03	0.88	Skarn

Notes:

1. Significant intercepts are reported as length-weighted averages exceeding 0.20% Cu, with less than 5m of consecutive internal dilution.
2. Arbitrary top cut of 5g/t on gold assays has been used, copper is uncut.
3. True width of down-hole intersections reported are estimated to be approximately 60-90% of the down-hole lengths.

Cresta Verde Drilling

The Company recently completed airborne magnetic and ground IP surveys across the permitted area, defining several coincident magnetic (Figure 1) and IP chargeability anomalies (Figure 4). Modelling and inversion of the geophysics data indicates the magnetic and IP chargeability anomalies strengthen with depth and therefore represent compelling drill targets.

Figure 4: Jasperoide Chargeability Model at 650m Level

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/2661/98099_d5adbaf4a443cbd4_005full.jpg

Three holes were completed at Cresta Verde approximately 2km to the north of Montaña de Cobre on Line

JAS4350, for a total of 1429.1 metres. The holes were targeted on large-scale and cohesive IP chargeability and magnetic anomalies defined from the recently completed ground IP and airborne magnetic surveys (Figures 1 and 4).

JAS4350-01 drilled northeast (065 degrees azimuth) and was designed to test a large north-south oriented magnetic anomaly. The hole intersected a multi-stage intrusive complex that is locally endoskarn altered and is cut locally by sulphide veinlets.

JAS4350-02 drilled southwest (245 degrees azimuth) and tested a separate target comprising a coincident magnetic and IP chargeability anomaly measuring 1200m by 600m. Moderate to strong skarn alteration with significant sulphide mineralization was intersected from surface to 330m depth. A hydrothermal breccia with a massive sulphide matrix was intersected from 260m to 310m depth. The breccia zone contains up to 90% sulphides that are dominated by pyrrhotite and pyrite, overprinted by late-stage chalcopyrite and molybdenite mineralization (Figure 5). From 330m to the end of the hole at 705.5m is equigranular diorite cut by millimetre to metre-scale pyrrhotite veins with chalcopyrite along vein selvages. The hole was terminated in mineralization due to rig capacity.

Figure 5: (Left) JAS4350-02 (272.3m) showing brecciated skarn with massive pyrrhotite matrix and later stage chalcopyrite mineralization as infill. (Right) JAS4350-02 (327.5m) showing massive pyrrhotite and pyrite with disseminated molybdenite (blue).

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/2661/98099_fig5.jpg

JAS4350-03 intersected strong skarn alteration from surface to the end of the hole, containing significant pyrite and pyrrhotite mineralization with later-stage chalcopyrite as infill. This hole was abandoned at 381m depth after intersecting a large north-south fault.

Drilling is progressing on Line JAS4050 to test for southern extensions to the large-scale coincident IP chargeability and magnetic anomaly. The hole is drilling southeast and intersected massive magnetite skarn with significant pyrite and visible chalcopyrite mineralization from 100m depth and is currently at 210m depth.

Summary

Drilling at Montaña de Cobre continues to demonstrate that the mineralized skarn is significantly oxidized to over 200m depth and is laterally extensive for over 400 metres on Lines JAS2650, JAS2700 and JAS2750. Copper mineralization is dominated by secondary copper species and drilling continues to confirm broad intervals of high-grade copper-gold mineralization at the northeast area of the Montaña de Cobre zone.

The recently completed 1,800 line kilometre helicopter-borne magnetic / radiometric survey and a 43 line kilometre ground Induced Polarisation (IP) survey has identified four large scale and coincident magnetic and IP Chargeability anomalies within the permitted area. Drill holes JAS4350-02 & 03 both intersected significant sulphides that are coincident with the largest IP Chargeability anomaly, located at Cresta Verde zone. A review of the 3D IP model indicates chargeability anomalies converge at depth and demonstrate a cohesive system of high chargeability that is centrally located between the Cresta Verde and Montana de Cobre zones, representing a compelling drill target.

Drilling and exploration studies continue to support the interpretation of a concealed porphyry copper system at depth, with important vectors including:

- Porphyry style alteration and veining
- Coincident magnetic and IP chargeability anomalies
- Mineralized porphyry fragments
- Sulphide veining with late-stage chalcopyrite
- High-sulphidation feeder structures

- Molybdenite mineralization

The Company is awaiting results from soil sampling and surface mapping programs which are expected to aid in the design of deeper drill holes to target interpreted stacked skarns and an interpreted concealed porphyry system at depth.

Additional results will be released as they become available. Assays are pending for all three holes on Line JAS4350 and the rig is currently positioned on Line JAS4050.

References for Historical Data

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

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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

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.

QP Statement

Stephen Hughes, P.Geo. 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.

Technical Program

C3 Metals adheres to a strict QA/QC protocol for core handling, sampling, sample transportation and analyses. Chain-of-custody protocols are designed to ensure security of samples until their delivery at the

laboratory.

Half core samples are analysed by 4-Acid digest ICP-MS finish for 60 elements, including pathfinder REE elements with pulps from samples reporting greater than 1.0% copper being re-assayed by the ore grade method. Gold is analysed by 30g Fire Assay AAS finish, with pulps from samples reporting greater than 5ppm re-assayed by 1kg Screen Fire Assay. The Company inserts blanks and certified reference standards in the sample sequence for quality control.

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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