

C3 Metals Announces Upsize of Bought Deal Private Placement to C\$18 Million

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TORONTO, Oct. 21, 2021 - [C3 Metals Inc.](#) (TSXV: CCCM) ("C3 Metals" or the "Company") is pleased to announce that it has entered into an amended agreement with a syndicate of underwriters led by Canaccord Genuity Corp., pursuant to which the underwriters have agreed to increase the size of the previously announced bought deal private placement.

The underwriters have agreed to purchase 94,736,900 common shares (the "Shares") on a bought deal private placement basis (the "Offering"). The Shares will be sold at a price of C\$0.19 per Share (the "Offering Price") for aggregate gross proceeds of C\$18,000,011.

The Company has also granted the underwriters an option to cover over-allotments (the "Underwriters' Option"), which will allow the underwriters to purchase up to an additional 15,789,500 Shares at the Offering Price for additional gross proceeds of up to C\$3,000,005. The Underwriters' Option may be exercised in whole or in part at any time prior to the closing date of the Offering.

The Offering is expected to close on or about November 9, 2021, or such other date as agreed between the Company and the underwriters, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange ("TSXV").

The Company has agreed to pay a cash commission of 6.0% of the gross proceeds of the Offering and will issue to the underwriters compensation warrants (the "Compensation Warrants") equal to 6.0% of the number of Shares sold under the Offering, other than in respect of a maximum of C\$750,000 in aggregate proceeds of Shares issued to certain purchasers under a president's list, in which case only a cash fee of 3.0% will be payable. The Compensation Warrants will be exercisable into common shares of the Company at a price per Compensation Warrant equal to the Offering Price for a period of 24 months from the closing of the Offering. Gross proceeds of the Offering will be used to expand the drill program at the Company's 100% owned Jasperoide high-grade copper-gold skarn property in Peru and to undertake a maiden drill program at the Company's Bellas Gate property in Jamaica and for general working capital and corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to sell 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.

ABOUT C3 METALS INC.

[C3 Metals Inc.](#) is a Canadian-based exploration company focused on the discovery and development of large copper-gold deposits with properties in Peru, Jamaica and Canada.

The Company's flagship project is the Jasperoide high-grade copper-gold skarn and porphyry system located in the prolific Andahuaylas-Yauri Mineral Belt of southern Peru. Mineralization at Jasperoide is hosted in a similar geological setting to nearby major mining operations at Las Bambas (MMG), Constancia (Hudbay) and Antapaccay (Glencore). Drilling commenced in February 2021, returning high-grade copper-gold mineralization over significant thicknesses. The ongoing program has been expanded to test

