C3 Metals Mobilizes Second Drill Rig to Jasperoide, Peru

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Testing High Potential Copper-Gold Porphyry and Stacked Skarn Targets

Toronto, Feb. 7, 2022 - C3 Metals Inc. (TSXV: CCCM) ("C3 Metals" or the "Company") is pleased to announce a second and larger drill rig on site at Jasperoide, Peru. The new rig is set up on the first drill platform to test a high potential porphyry and stacked skarn copper-gold target delineated from recently acquired geophysical data coupled with 2021 drill results.

Jasperoide Stage 2 Drill Program Highlights:

- Deeper capacity rig on site to test high priority copper-gold porphyry and stacked skarn targets at the Montaña de Cobre and Cresta Verde zones
- First hole at Montaña de Cobre has commenced testing coincident geophysical targets (Hybrid CSAMT and IP) proximal to the intersection of large scale faults which transect the nearby copper mine deposits at Las Bambas and Constancia
- Cresta Verde drilling to test for higher grades below massive sulphide skarn hosted copper-molybdenite mineralization intersected in 2021 drilling
- Drilling at the Montaña de Cobre copper oxide skarn deposit is expected to be completed shortly. The smaller capacity rig will then be demobilized

Kevin Tomlinson, President and CEO of C3 Metals commented, "The 2021 exploration season in Peru was very successful. The initial program of 11,700 metres of diamond drilling delineated a sizeable, shallow, high grade oxide copper-gold skarn system at the Montaña de Cobre zone and intersected highly promising skarn-hosted copper sulphide mineralization at Cresta Verde zone.

Our initial drilling coupled with newly acquired geophysical and geological data strongly supports our interpretation that a deeper-seated causative porphyry is driving the large mineralized hydrothermal system at Jasperoide. The presence of multi-phase intrusions, extensive skarn development, mineralized porphyry fragments, molybdenite mineralization, porphyry-style alteration and high sulphidation feeder structures are all features common in other large scale porphyry copper systems in Peru.

We are very excited to be drilling these compelling targets. The Jasperoide system is extensive with the high grade MCZ copper-gold deposit representing only part of the overall potential. The larger drill will enable us to more effectively test for additional copper-gold skarn bodies and the causative porphyry copper source at depth."

2021 Exploration Summary

The initial 2021 exploration program at Jasperoide comprised drilling, airborne magnetics, ground IP, Hybrid CSAMT ("HCSAMT"), TerraSpec4 Hi-Res spectrometer alteration mineralogy, petrology, core re-sampling, a structural analysis of the Jasperoide district, detailed relogging of drill core, geological mapping and sampling. Results have provided a wealth of information to advance our understanding of the hydrothermal processes at Jasperoide and the potential for discovery of a porphyry system at depth.

A total of 46 drill holes have been completed to date for 11,743m, comprising 8,552m in 40 holes at Montaña de Cobre zone and 3,191m in six holes at the Cresta Verde zone. Results of the drilling and associated exploration programs are consistent with a large scale porphyry / skarn hydrothermal system. At the Montaña de Cobre zone, drilling has defined a shallow dipping and well developed oxide copper-gold skarn deposit with associated structurally controlled high sulphidation mineralization. Figure 1 below details geological observations in drill core which provide strong supporting evidence for a proximal causative porphyry intrusion.

Figure 1: (Top Left) Polymictic breccia with a large, mineralized diorite fragment containing 5% disseminated chalcopyrite (Top Right) Massive sulphides at the Cresta Verde zone with coarse molybdenite mineralization (Bottom Left) Breccia, skarn fragments in a massive sulphide matrix, infilling the matrix at the Cresta Verde zone with strong pyrrhotite and chalcopyrite mineralization (Bottom Right) High sulphidation style breccia, intensely silicified and vuggy

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2661/112991_c3fig1enhanced.jpg

An interpretation of the recently completed first pass Hybrid CSAMT geophysical survey indicates the skarn / high sulphidation feeder structures observed at the Montaña de Cobre zone transition to a potential porphyry system at depth. Inversion of the Hybrid CSAMT data shows a sub-vertical resistive feature (silicified Benoni Fault) which appears to connect the Montaña de Cobre zone to a much larger resistive feature interpreted as a porphyry centre at depth (Figure 2).

Figure 2: (Left) Oblique 3D view of the Hybrid CSAMT interpolated model, looking northwest. (Right) Hybrid CSAMT north-south section showing large resistive feature below the Montaña de Cobre zone, an interpreted concealed skarn and porphyry system

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2661/112991_926b2f48542f8bdc_008full.jpg

An initial 5,000 metres of drilling is planned to assess the coincident geophysics, structural and geochemical target areas at the Montaña de Cobre and Cresta Verde zones. Figure 2 (Right) shows the projection of the first hole at the Montaña de Cobre zone, which is designed to test for stacked skarns below the marble front and a porphyry copper on the southern side of the Benoni Fault.

Following the initial success of the Hybrid CSAMT, an expanded survey to cover the entire permitted area is expected to be completed this month. The data will be used to refine drill targeting at the Cresta Verde zone down-dip of the near surface mineralized skarn and massive sulphides that were intersected in JAS4350-02.

Results will be released as they become available.

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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 57km^2 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 207km^2 of highly prospective copper-gold terrain in Jamaica and a 2% royalty in Tocvan's Rogers Creek project.

Related Link: www.c3metals.com

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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.

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.

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