

C3 Metals Confirms Multiple Gold Targets at Main Ridge Project, Jamaica

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Rock Chip Assays up to 35.8 g/t Gold

Toronto, January 25, 2023 - [C3 Metals Inc.](#) (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce rock chip assay results up to 35.8 g/t gold from a comprehensive mapping and sampling program on the Company's 100% owned Main Ridge project in Jamaica. The 3,000-hectare Main Ridge project is contiguous with and approximately 15 kilometres to the west of C3 Metals' previously announced discovery of an outcropping, large-scale epithermal vein swarm within its 100% owned 6,000-hectare Arthurs Seat project, where drilling is underway (see press releases dated September 13, 2022, October 12, 2022, November 7, 2022 and November 29, 2022).

High-grade Main Ridge rock chip samples are similar in style to and less than one kilometre from the past producing Pennants Gold Mine.

Main Ridge Exploration Highlights

- Recent and historical rock chip and soil sampling along the Bennett Fault defined a coherent gold anomaly extending 4km southeast and northwest of the former Pennants Gold Mine (Figure 4):
 - Rock chip sample collected 300m west of historical drill hole MD28 (3.1m at 17.0 g/t Gold¹) assayed 35.8 g/t gold
- Rio Minho Fault host to strong copper-silver mineralization, defined over a 4km strike length. Channel sample results include (Figure 5):
 - 16.0m at 1.22% copper and 7.8 g/t silver
 - 2.0m at 6.07% copper and 19.4 g/t silver
- Strong correlation of radiometrics (potassium anomaly) and gold mineralization at Main Ridge and Arthurs Seat
- Main Ridge and Arthurs Seat epithermal systems all host similar copper, gold and silver geochemical signature and vein and breccia textures (Figure 2)
- Two mineralized splays off the Crawle River-Rio Minho Fault Zone ("CRFZ") cut through Main Ridge (Figure 3)
 - Bennett Fault (gold-silver +- copper mineralization)
 - Rio Minho Fault (copper-silver +- gold mineralization)

Dan Symons, President & CEO, stated,

"Results from our exploration programs at Arthurs Seat and Main Ridge have demonstrated the potential for comparable epithermal gold-copper systems. Furthermore, we know that the nearby Pennants Gold Mine reported intersections of high-grade gold mineralization over favourable widths.

"C3 Metals applied for Arthurs Seat drill permits in late September 2022 and received approval two months later. We commenced a 25-hole, 5,000m drill program at Arthurs Seat in December 2022 and are awaiting the first assays from that program. We are now preparing applications for a Main Ridge drill permit.

"The important CRFZ extends over 20km within our mineral concessions in Jamaica. We are in the process of determining whether district-scale mineralization extends along the entire CRFZ structure. From what we see from the data to date, that potential exists."

Figure 1: Map of Jamaica showing the locations of C3 Metals' 100% owned 20,700-hectare mineral

concessions and the past producing Pennants Gold Mine.

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

https://images.newsfilecorp.com/files/2661/152431_80a224eb142379e8_001full.jpg

About the Past Producing Pennants Gold Mine

The Pennants Gold Mine was operated from 2002 to 2004 on a reported non-compliant NI 43-101 historical mineral resource of 75,500 tonnes at 20.4 g/t gold^{2,3}. The operator reported historical high-grade drill intersections of 1.7m at 430.0 g/t gold and 4.6m at 25.6 g/t gold from the mine property (drill results are historical in nature and have not been independently confirmed)⁴.

Main Ridge Field Exploration Program

C3 Metals recently expanded its surface mapping and sampling program to cover the entire 6,000-hectare Arthurs Seat concession, the northern area of the Bellas Gate concession and the 3,000-hectare Main Ridge concession (see press release dated November 29, 2022). Results from the ongoing program and previous field exploration programs at Main Ridge have identified multiple gold and copper targets with similar mineralization styles to those identified at Arthurs Seat. A total of 941 rock chip and channel samples have been collected to date with 59 rock samples reporting over 0.10% copper (up to 18.5% copper) and 83 samples reporting over 0.10 g/t gold (up to 35.8 g/t gold).

Figure 2: Rock samples from Main Ridge (Top) and Arthurs Seat (Bottom) showing similar textures.

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

https://images.newsfilecorp.com/files/2661/152431_80a224eb142379e8_002full.jpg

Figure 3: Arthurs Seat and Main Ridge radiometric image (potassium) showing strong potassium anomaly with coincident gold mineralization and two mineralized splays off the CRFZ that cut through Main Ridge.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/2661/152431_80a224eb142379e8_003full.jpg

Figure 4: Main Ridge radiometric image (potassium) showing a zone of strong gold mineralization northwest of the past producing Pennants Gold Mine with numerous rock chip assays above 1.0 g/t gold and up to 35.8 g/t gold.

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/2661/152431_80a224eb142379e8_004full.jpg

Figure 5: Main Ridge radiometric image (potassium) showing three zones of strong copper mineralization, including both rock chip assays above 1% copper and channel sampling results.

To view an enhanced version of Figure 5, please visit:

https://images.newsfilecorp.com/files/2661/152431_80a224eb142379e8_005full.jpg

Arthurs Seat Drill Program Update - Result Awaited

The Company received drill permits for Arthurs Seat two months after application and commenced a planned 25-hole, 5,000m diamond drill program during December 2022. Arthurs Seat is a grassroots discovery of an 8.0km by 4.5km copper-gold-silver mineralized footprint that has never been drill tested. Within the southeast portion of this mineralized footprint sits an outcropping epithermal vein swarm mapped and sampled over a 5.0km by 3.0km area. The Company has collected thousands of samples at Arthurs Seat and previously announced rock chip assays up to 58.1 g/t gold, 16.5% copper and 4,890 g/t silver (see press release dated November 29, 2022). To date, four of the planned 25 drill holes have been completed. Assays are pending for the first two holes with the third and fourth holes being prepared for shipment to the assay lab.

The Company is continuing an aggressive mapping and sampling program along the 20km trend of the CRFZ, from the northern portion of Bellas Gate, through Arthurs Seat to Main Ridge. Surface mapping and sampling will continue over the coming months to define drilling priorities.

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ABOUT C3 METALS INC.

[C3 Metals Inc.](#) is a junior minerals exploration company focused on creating substantive value through the discovery and development of large copper and gold deposits. The Company holds the 26,800-hectare Jasperoide project in the prolific high-grade 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 20,700 hectares of highly prospective copper-gold terrain of Jamaica. Mining dates to the 1500s and 1800s when Spanish and British mining companies targeted high grade copper in veins. The Company also holds a 2% royalty in Tocvan's Rogers Creek project.

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 handling, sampling, sample transportation and analyses. Chain-of-custody protocols are designed to ensure security of samples until their delivery at the laboratory.

Samples are analysed by 4-Acid digest ICP-MS finish for 63 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.

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.

¹Data from the above drill results are reported historical results and it is unknown what type of quality-control programs were performed at the time. C3 Metals' QP also advises that true width of the above results cannot be determined at this time.

² The mineral resourced cited above is presented as a historical estimate and uses historical terminology which does not conform to current National Instrument 43-101 ("NI 43-101") standards. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Although the historical estimates are believed to be based on reasonable assumptions, these estimates were calculated prior to the implementation of NI 43-101. As these historical estimates do not meet current standards as defined under sections 1.2 and 1.3 of NI 43-101, C3 Metals is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate is adjacent to and not located within mineral tenure under licence to C3 Metals.

³ Published report, Geochemical exploration for gold in Jamaica: A comparison of stream sediment and soil surveys, Geochemistry: Exploration, Environment, Analysis, 4, 161-170, 1 May 2004, authored by Robert G. Garrett, Gerald C. Lalor and Mitko Vutchkov.

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