

C3 Metals Receives Drill Permit for Main Ridge Copper-Gold Project in Jamaica

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Main Ridge Immediately Adjacent to Past Producing Pennants Gold Mine

Toronto, May 2, 2023 - [C3 Metals Inc.](#) (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce it has obtained approvals to commence exploration drilling at its 100% owned Main Ridge Project in Jamaica. The Main Ridge Project covers 3,000-hectares and is located immediately adjacent to the past producing Pennants Gold Mine and to the west of the Company's Arthurs Seat Project (Figure 1). The Main Ridge drill permit is valid through April 2028.

Dan Symons, President & CEO, stated, "With the Main Ridge Project drill permit in hand, we now have valid drill permits through at least mid-2027 along a 30km of strike extent where we have identified 16 porphyry and 40 epithermal targets. At Main Ridge, we have identified two separate mineralized structures over 4km either along trend or in close proximity to the past producing Pennants Gold Mine. The Pennants Gold Mine was an open pit mine that operated from 2002 to 2004. The Main Ridge Project surrounds the Pennants pit to the west, north and east. We have identified nine epithermal and two porphyry targets at Main Ridge that warrant further exploration."

Figure 1: C3 Metals' concessions in Jamaica with Total Magnetic Intensity (TMI), showing 16 porphyry and over 40 epithermal prospects over a 30km trend from Bellas Gate through to Arthurs Seat and Main Ridge. Historical adits and shafts located to the south of several of the porphyry targets.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2661/164414_585cedcf04be6bdc_001full.jpg

Main Ridge Project Highlights

- 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 2):
 - 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 2):
 - 16.0m at 1.22% copper and 7.8 g/t silver
 - 2.0m at 6.07% copper and 19.4 g/t silver

Figure 2: 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 and three zones of strong copper mineralization, including both rock chip assays above 1% copper and channel sampling results.

To view an enhanced version of this graphic, please visit:

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About the Past Producing Pennants Gold Mine

The Pennants Gold Mine was operated as an open pit mine 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.

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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), Constanca (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.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.

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.

Source: [C3 Metals Inc.](#)

¹ Data 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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