

C3 Metals Commences Follow Up Drilling to Expand Porphyry Copper-Gold Mineralization at Bellas Gate, Jamaica

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Toronto, August 8, 2023 - [C3 Metals Inc.](#) (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce that two drill rigs have been mobilized to Jamaica to commence follow up drilling at the Company's highly prospective Bellas Gate copper-gold project in Jamaica. C3 Metals holds a 100% interest in the Bellas Gate, Arthurs Seat and Main Ridge licenses that cover an extensively mineralized porphyry/epithermal copper-gold district along the Crawle River-Rio Minho fault zone ("CRFZ") (Figure 1).

BC Diamond Drilling ("BCDD") have been contracted for a minimum of 6,000 metres of diamond drilling using a drill rig with a depth capacity of greater than 1,000 metres, and C3 Metals has purchased a man-portable rig to drill an initial 2,500 metres testing near surface porphyry and epithermal prospects to a nominal vertical depth of approximately 400 metres.

Dan Symons, President and CEO of C3 Metals commented, "The average depth of all previous drilling is less than 225 metres, and over 40% of all drill holes ended in strong copper-gold mineralization. Airborne magnetic and IP geophysics data indicate that multiple near-surface porphyries may converge at depth into a very large system. Based on historical drilling, our 2022 drill program and an extensive remapping campaign, we have identified multiple high-level copper-gold porphyries clustered along two discrete northwest trending belts at Bellas Gate.

"We are pleased to announce that two drill rigs have been mobilized to Jamaica: a large rig capable of testing the depth extent of our highest priority porphyry targets, and a Company-owned, man-portable rig that will cost effectively test the near surface strike extent of these porphyry and epithermal systems. The objective of this drilling program is to determine both the extent of the near surface porphyry copper-gold mineralization intersected to date and to test the deeper parts of these systems for a high-grade core. With 16 porphyry and 40 epithermal targets identified over a 30km strike extent, there is no shortage of drill-ready targets. With both rigs now mobilized to Jamaica, we are pleased to announce that the drill program is commencing."

Program Highlights

- CRFZ is an emerging, new porphyry and epithermal district that extends for over 30km with 16 porphyry and 40 epithermal prospects identified to date from Bellas Gate to Main Ridge (Figure 1).
- The Bellas Gate project is transected by two district-scale structural features, referred to as the Camel and Connors Belts (Figure 2).
- Previous drilling by C3 Metals and others has confirmed near surface copper-gold mineralization at multiple porphyry centres along these belts, including:
 - Connors 309.0m at 0.44% Cu, 0.33g/t Au (from 15m) in hole CON9325-001 (refer to press release dated September 12, 2022).
 - Camel Hill 178.5m at 0.37% Cu, 0.16g/t Au (from 10m) in hole CMH8400-001 (refer to press release dated November 28, 2022).
 - Provost 292.0m at 0.30% Cu, 0.14g/t Au (from 29m) in hole PVT-16-002¹.
 - Geo Hill 158.2m at 0.32% Cu, 0.15g/t Au (from 3m) in hole GE092-01¹.
- Historical drilling is shallow, with an average hole depth of less than 225 metres for porphyry prospects and less than 200 metres for epithermal prospects.
- The BCDD rig enables C3 Metals to evaluate the depth and grade potential of multiple porphyries where over 40% of previous drilling terminated in strong copper-gold mineralization.

Figure 1: C3 Metals' Bellas Gate, Arthurs Seat and Main Ridge projects in Jamaica with Total Magnetic

Intensity (TMI), showing 16 porphyry and over 40 epithermal prospects over a 30km trend. Historical adits and shafts are 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/2661/176223_4e94a4b054b4b8ff_001full.jpg

Figure 2: C3 Metals's Bellas Gate project location map showing reinterpreted geology and high priority copper-gold porphyry and epithermal prospects along two porphyry and epithermal copper-gold belts. Note the long section line from Camel Hill northwest to Provost, which is shown in Figure 3.

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2023 Drilling Program

Historical drilling at Bellas Gate is generally shallow, with an average hole depth of less than 225m for porphyry prospects and less 200m for epithermal vein prospects.

Over the past six months the Company's exploration team undertook detailed mapping across the entire Bellas Gate project. Mapping and structural data was compiled and incorporated into a 3D geology block model, which shows two district-scale structural features referred to as the Connors and Camel belts (Figure 2). Clusters of high-level, copper-gold porphyries occur along each belt, with widespread intermediate-sulfidation epithermal vein style copper, gold and silver mineralization distal to the porphyries.

All known porphyries at Bellas Gate are gold-rich, with chalcopyrite-pyrite mineralization dominantly hosted in volcanic andesite rocks and less commonly in diorite porphyry dykes and stocks. Previous drilling confirms copper-gold mineralization is open at depth and along strike. The current drill program will target higher-grade, bornite-rich mineralization that is typically associated with the core of these systems.

An initial 6,000-metres of deeper drilling (6-8 holes X 700m-1100m in depth) and 2,500-metres of shallow drilling (10 holes X 100m-500m in depth) is planned at Bellas Gate. The objective of planned drilling is two-fold:

1. Demonstrate continuity of copper-gold mineralization below 400 meters vertical depth at multiple porphyry prospects and test for increased copper-gold grades in the bornite-rich potassic altered cores typical of porphyry systems.
2. Evaluate and expand the strike extent of the known near-surface porphyry mineralization and test new priority porphyry and epithermal-vein prospects.

Figure 3: Long section (~4km) through the Camel Hill - Geo Hill - Provost porphyry cluster showing iso-surfaces of the magnetic inversion model. Note the three planned drill holes, which will test below broad intersections of copper-gold mineralization in previous drilling where the average drill depth is only 225m.

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

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References for Historical Data

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

Stock Option Grant

Pursuant to the Company's stock option plan approved by shareholders at its Annual General and Special meeting held on March 3, 2023, the Board of Directors has granted 16,200,000 stock options to directors,

officers, employees, and consultants of the Company. A total of 6,250,000 options will vest immediately, while 9,950,000 options will vest over a period of 12 months, subject to regulatory acceptance. After vesting, each incentive stock option will allow the holder to purchase one common share in the Company at a price of CAD \$0.05. The incentive stock options have a term of five years, expiring on August 8, 2028 or following departure of the option-holder. Following this stock option grant, the Company will have a total of 51,160,000 stock options outstanding, representing approximately 7.42% of the outstanding common shares of the Company.

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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 24,000-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 1600s 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

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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.

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.

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