C3 Metals Intersects 286 Metres at 0.37% Copper and 0.21 g/t Gold, Including 192 Metres at 0.45% Copper and 0.27 g/t Gold, at Bellas Gate, Jamaica

12.09.2023 | Newsfile

Toronto, September 12, 2023 - C3 Metals Inc. (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce the intersection of strong porphyry copper-gold mineralization in the first two holes of its recently commenced drill program on the Company's 100% owned Bellas Gate project in Jamaica.

Complete assays have been received for hole PVT0900-001 (EOH 152.0m) and partial assays for PVT0900-002 down to 350.0m depth (EOH 480.7m). PVT0900-001 was the maiden drill hole with the Company's recently purchased, man-portable drill rig and was a training hole for the new Jamaican drilling team and trainers. Both holes confirmed broad zones of near surface copper-gold mineralization (see Table 1).

To date, approximately 1,650m of a fully funded and recently announced 8,500m drill program have been completed. Ongoing drilling will continue evaluating a cluster of discrete high priority porphyry copper-gold targets. These targets are defined by geology, soil geochemistry and geophysics along the two parallel Camel and Connors porphyry belts at the Bellas Gate project (Figure 1).

Drilling Highlights

- Longest interval of copper-gold mineralization intersected at Provost to date.
- 285.9m at 0.37% copper and 0.21 g/t gold (0.52% CuEq[1]) from 64.1m, including 191.5m at 0.45% copper and 0.27% gold (0.64% CuEq[1]) intersected in the upper 350m of hole PVT0900-002.
- Copper sulphide mineralization logged to the end of hole PVT0900-002 at 480.7m (Figure 3). Assays are pending for the lower 130.7m with the last assay interval returning 12.0m (338.0m to 350.0m) at 0.46% copper and 0.27 g/t gold (0.64% CuEq[1]).
- 92.0m at 0.24% copper and 0.12 g/t gold (0.32% CuEq[1]) from 60.0m intersected in hole PVT0900-001. End of Hole assayed 0.23% copper and 0.10 g/t gold (0.30% CuEq[1]) over its last 2.0m interval.
- Multiple phases of alteration, veining, and mineralization evident, porphyry copper-gold mineralization overprinted by intermediate and high-sulphidation epithermal veining.
- C3 Metals' recently purchased man portable drill rig is performing strongly with excellent penetration rates being achieved at very low direct drilling costs to date. Three holes for approximately 1,100m now completed at Provost with a fourth hole in progress.
- A larger contractor rig is drilling on the Camel Hill porphyry target where historical hole depths average only 220m below surface. The first hole has been extended from its planned 450m depth, as visual copper mineralization is evident to the current depth of 615m.

Dan Symons, President & CEO, stated, "We believe we are in the initial stages of a significant discovery at the Bellas Gate project in Jamaica. We are currently drill testing multiple porphyry targets over a 4km trend of copper-gold mineralization. We have confirmed multiple, near-surface porphyries and believe there are deeper seated, high-grade drivers of such an extensive trend of porphyry alteration and mineralization. Prior drilling was sporadic with average hole depths of less than 225m at Bellas Gate.

"For the first time in the project's history, C3 Metals is now well set up to systematically evaluate both the strike extent and depth extent of these two distinct porphyry trends. We have designed this program utilizing all available data from surface geological mapping, soil and rock geochemical sampling, geophysics (mag and IP) and the limited previous drilling. Successfully drilling the broadest interval of copper-gold mineralization ever at Provost in the second hole of the demonstrates the significant advances we have made in our modelling and 3D understanding of the geology at Bellas Gate."

Figure 1: C3 Metals' 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 2.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2661/180257_fe3ea933341358da_001full.jpg

Figure 2: 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 identified in shallow (225m average) previous drilling.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2661/180257_fe3ea933341358da_002full.jpg

The PVT0900-002 copper-gold intersection is the longest mineralized intercept drilled to date at Provost. Pyrite and chalcopyrite mineralized diorite (Figure 3) was intersected to the bottom of hole when drilling had to be terminated at 480.7m due to a shortage of drill rods. The depth capacity of the Company's recently acquired man-portable drill rig was expected to be approximately 400m; however, based on the performance to date, significantly greater depths in NQ sized core are possible. Additional drill rods have been sourced to enable drilling to continue to 650m depth in suitable ground conditions.

Drilling at Provost confirms a telescoped, fully intact (not eroded) porphyry copper-gold system which is interpreted to be spatially interrelated to a larger porphyry system at depth, as illustrated in a cross section (Figure 5). Drill core observations include:

- A syn-porphyry lahar (volcanic debris flow) partially covers the Provost porphyry indicating a well-preserved system;
- Coincident porphyry A and B type quartz veins associated with gold-rich chalcopyrite-pyrite mineralization;
- Porphyry mineralization is commonly overprinted by mineralized intermediate- and high-sulphidation epithermal veins;
- Pervasive porphyry style alteration and mineralization open along strike and at depth.

Table 1. Significant intercepts from the Provost porphyry target at Bellas Gate Project

Hole	From (m)	To (m)	Length[2] (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq[1] (%)
PVT0900-002	64.10	350.00	285.90	0.37	0.21	1.91	0.52
Includes	158.50	350.00	191.50	0.45	0.27	2.42	0.64
PVT0900-001	60.00	152.00	92.00	0.24	0.12	1.91	0.32

[1] Copper equivalent (CuEq) calculation is for reporting purposes only and was determined based on CuEq (%) = Cu (%) + ((0.7079 × Au g/t) under metal price assumptions of Copper - US$3.00/lb, Gold - US$1,800/oz. As the Bellas Gate project is an early-stage exploration project and there is insufficient metallurgical data to allow for estimation of recoveries, porphyry copper-gold recoveries are estimated based on multiple comparable porphyry-style copper-gold deposits (Alumbrera, Batu Hijau, Fish Lake, Mt Milligan,

El Pachon, Agua Rica, Cerro Cassle and Skouries) which averaged 90% recovery for copper and 73% for gold.

[2] All intervals are reported as core lengths, as true widths of the mineralized intervals are unknown at this time.

Figure 3: (Top Left) PVT0900-002 with sheeted and crosscutting porphyry B-veins in strongly altered andesite at 317.4m. The 2.5m sample assayed 0.85% copper and 1.38g/t gold. (Top Right) PVT0900-002 Porphyry B-veins telescoped by later stage chalcopyrite-quartz-carbonate epithermal veins at 314.4m. The 3.0m sample assayed 0.86% copper and 0.53g/t gold. (Bottom Left) PVT0900-002 Porphyry B-veins cutting a phyllic altered diorite with chalcopyrite-pyrite mineralization at 400.5m - assays pending. (Bottom Right) PVT0900-002 Andesite with strong magnetite alteration, chalcopyrite and pyrite mineralization at 440.0m - assays pending.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2661/180257_fe3ea933341358da_0003full.jpg

Figure 4: Plan view map showing the collar and trace of planned and conditional drill holes (red), completed 2023 drill holes (blue) and historical drill holes (black).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2661/180257_fe3ea933341358da_007full.jpg

Figure 5: Cross section through PVT0900-001 and PVT0900-002. Completed drill hole traces in blue, historical drill holes in black and in progess / planned drill holes in red.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2661/180257_fe3ea933341358da_008full.jpg

Next Steps

Recent and historical drilling at Provost confirms porphyry and epithermal copper-gold mineralization is open in most directions. C3 Metals' man-portable drill rig is lightweight, maneuverable and ideally suited to step out extension drilling of the high-grade porphyry mineralization intersected in PVT0900-002. The Company plans to systematically evaluate this extensive zone of alteration and surface geochemistry at Provost with multiple drill holes.

A larger capacity contractor drill rig is currently drilling approximately 3.5km southeast of Provost at the Camel Hill porphyry target. The first hole planned to a depth of 450m has been extended due to the continued presence of appreciable chalcopyrite copper mineralization in the drill core. At September 11, 2023, this hole was at 615m depth. These first drill holes along this southeastern part of the Camel trend will provide structural, geochemical, alteration and mineralization information to assist in the targeting for the the bornite-rich potassic altered cores of most economic porphyry systems. Four deep holes (700m - 1,000m) are currently planned along the Camel and Connors porphyry belts.

The Company looks forward to providing further updates as drilling progresses and anticipates a steady flow of assay results through the end of 2023.

For additional information, contact:

Dan Symons
President and CEO
+1 416 716 6466

dsymons@c3metals.com

ABOUT C3 METALS INC.

C3 Metals Inc. is a mineral exploration company focused on creating substantive value for its shareholders through the discovery and development of large copper and gold deposits. The Company is actively exploring in Jamaica where it has identified 16 porphyry and 40 epithermal prospects over a 30km strike extent across its 20,700 hectare exploration licences package. Mining is currently the second largest industry in Jamaica, and historical mining dates back to the colonial eras of the 1500s (Spanish) and 1800s (British). The Company also holds approximately 24,000 hectares located 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). At Jasperoide, the Company has identified over 15 skarn prospects and an outcropping porphyry system over two parallel 28km belts. The Company has published a maiden resource estimate on the first of these skarn targets, which contained Measured & Indicated Resources of 52Mt at 0.5% copper and 0.2 g/t gold.

Related Link: www.c3metals.com

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 were cut at C3 Metals' operations base in Bellas Gate, St Catherine, Jamaica by Company personnel. Diamond drill core was sampled in maximum 3-metre intervals, stopping at geological boundaries, and using a rock saw. Core diameter is a mix of HQ3 and NQ3 depending on the depth of the drill hole. Samples were bagged, tagged and packaged for shipment by DHL air freight service to the ALS preparation laboratory in Sudbury, Ontario, Canada where entire samples were crushed to 70% passing 10 mesh (2mm), and a 250g split was pulverized to 85% passing 200 mesh (75µm).

The prepared samples were sent to the ALS assay laboratories in Vancouver, Canada for copper, gold and silver assays, and multi-element ICP. ALS is an accredited laboratory which is independent of the Company. Gold assays were by fire assay fusion with AAS finish on a 30g sample and the overlimit gold assay was completed by fire assay and gravimetric finish on 30g sample. Copper and silver were assayed by ICP-AES following a 4-acid digestion on the ME-ICP61 package for a suite of 33 elements and the over limit copper by 4-Acid digestion and assayed by ICP-AES on each sample with copper greater than 10000ppm (1%). Copper and gold standards as well as blanks and duplicates (coarse crush split) were randomly inserted into the sampling sequence for quality control. On average, 9% of the submitted samples are quality control samples. No data quality problems were indicated by the QA/QC program.

[1] Copper equivalent (CuEq) calculation is for reporting purposes only and was determined based on CuEq (%) = Cu (%) + ((0.7079 × Au g/t) under metal price assumptions of Copper - US$3.00/lb, Gold - US$1,800/oz. As the Bellas Gate project is an early-stage exploration project and there is insufficient metallurgical data to allow for estimation of recoveries, porphyry copper-gold recoveries are estimated based on multiple comparable porphyry-style copper-gold deposits (Alumbrera, Batu Hijau, Fish Lake, Mt Milligan, El Pachon, Agua Rica, Cerro Cassle and Skouries) which averaged 90% recovery for copper and 73% for gold.

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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/180257