

C3 Metals Inc. Extends Copper-Gold Porphyry Mineralization 150m at Provost at Bellas Gate, Jamaica

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Drill Hole Ended in 1.1m at 1.27% Copper and 4,090 g/t Silver

Toronto, October 11, 2023 - [C3 Metals Inc.](#) (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce it has received assays for PVT0900-003, the third hole of the 2023 drilling program completed on the Provost porphyry target. The Company is evaluating an extensive zone of near surface porphyry and epithermal base and precious metal mineralization at Provost. Provost is located along a 4km northwest trend at the Company's 100% owned Bellas Gate project in Jamaica (Figure 1).

Provost drill hole PVT0900-003 (418.6m), which was terminated 150m short of target depth due to drilling difficulties in a fault zone, intersected 112m at 0.35% copper and 0.13 g/t gold (0.44% CuEq¹) from 305.8m with the last 1.1m of the hole ending in high-grade epithermal style mineralization grading 1.27% copper and 4,090 g/t silver. This hole extended known copper-gold mineralization at Provost by 150m to the northwest.

Drilling Highlights

- PVT0900-003 intersected 112m at 0.35% copper and 0.13 g/t gold (0.44% CuEq¹) from 305.8m and terminated in an epithermal vein in the last 1.1m of the hole grading 1.27% copper and 4,090 g/t silver.
- Porphyry copper-gold mineralized zone extended by 150m along strike from PVT0900-002, which intersected 390.7m at 0.37% copper and 0.19 g/t gold (0.50% CuEq¹) from 64.1m, including 279.5m at 0.43% copper and 0.24 g/t gold (0.60% CuEq¹).
- Assays pending for completed drill holes PVT0900-004 (300.2m) and CMH8275-001 (500.4m).
- Drilling is well advanced on two additional holes.

Dan Symons, President and CEO, stated, "The importance of PVT0900-003 expanding copper-gold mineralization 150m to the northwest and ending in a high-grade epithermal copper-silver vein cannot be overstated. The intersection of metal rich intermediate-high sulphidation epithermal veins overprinting porphyry mineralization demonstrates the presence of a multi-phase system with potential for both bulk tonnage copper-gold and high grade precious and base metal vein deposits. Whilst two recent holes failed to achieve target depth due to drilling difficulties in fault zones, we are very excited by the assay results and drill core returned to date. With the knowledge gained on the ground conditions encountered recently, we intend to follow up on these highly promising intersections using modified drilling techniques better suited to achieving target depth and fully testing the depth extent of this large, mineralized system."

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 locations of two drill rigs currently operating at the Provost and Camel Hill porphyry targets.

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The Company's man-portable rig is currently evaluating near-surface tonnage potential of porphyry and epithermal style base and precious metal mineralization at Provost (Figure 2). The larger contract rig is testing for depth extension to the copper-gold mineralization at Camel Hill.

Figure 2: Plan view map of the Provost porphyry showing the collars and traces of planned and conditional drill holes (red), completed and in-progress 2023 drill holes (blue) and historical drill holes (black).

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At Provost, C3 Metals' man-portable drill rig is evaluating a 1,500m by 350m coincident alteration, geochemical and geophysical anomaly. Porphyry and epithermal style mineralization at Provost is capped by a late-stage volcanic conglomerate (lahar) that is interpreted to have preserved the system during late-stage hydrothermal activity (Figure 3).

Figure 3: (LEFT) Volcanic conglomerate (lahar) that is interpreted to have capped/preserved the Provost porphyry from erosion. (RIGHT) Image showing the aligned / layered fragments of the volcanic conglomerate (lahar) in a muddy matrix.

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Drilling to date confirms porphyry copper-gold mineralization is overprinted by intermediate and high sulphidation epithermal veins that extend to at least 400m depth. The sub-surface mineralized zone has been expanded a further 150m northwest of PVT0900-002 (see press release dated September 25, 2023). High-level porphyry copper-gold mineralization is overprinted by epithermal quartz veins with strong chalcopyrite and tetrahedrite mineralization (Figure 4). High-grade epithermal style mineralization was anticipated at Provost, as much of the epithermal and porphyry hydrothermal systems remain intact. It is very positive to confirm this high-grade epithermal potential within the porphyry system at such an early stage in the program.

The upper section of PVT0900-003 intersected high-level, low-grade porphyry copper-gold mineralization that is predominantly hosted in intrusive rock types, assaying 103m at 0.18% copper, 0.10g/t gold and 0.89g/t silver from 48.1m downhole. Higher grade diorite-hosted copper-gold porphyry mineralization was intersected downhole, starting from 305.8m. The final 1.1m intersected extremely high-grade silver at 4,090 g/t and high-grade copper at 1.27%. The hole had to be abandoned due to poor ground conditions, and this zone will be further tested from a collar located 400m north of PVT0900 drill pad location (Figure 2).

Despite abandoning the hole due to ground conditions, 70-80% core recoveries were achieved, and high-grade epithermal copper and silver mineralization was confirmed.

Figure 4: (LEFT) Diorite cut by dense quartz stockwork veins with interpreted tetrahedrite or alcanthite and chalcopyrite. (RIGHT) Photo micrograph showing tetrahedrite or alcanthite in quartz veins.

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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 ¹ (g/t)	CuEq ¹ (%)
PVT0900-003	48.10	151.1	103.0	0.18	0.10	0.89	0.24
PVT0900-003	305.8	418.6	112.8	0.35	0.13	2.30	0.45
Includes	417.5	418.6	1.10	1.27	NSA	4,090.0	1.27

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. A nominal cut-off of 0.2% CuEq is used for the reporting of potentially significant intercepts and higher-grade cut-offs are 0.4%uEq.

Maximum contiguous dilution within each intercept is 10m for 0.2% and 0.4% CuEq. Samples have been composited to two and maximum three metre lengths. Whole core sampled in drill intervals with less than 30% recovery, to maximize sample. Silver has been cut to 30g/t, gold and copper are uncut.

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

Drilling at Provost has traced porphyry and epithermal style mineralization along 400m of strike length and approximately 400m down dip. PVT0900-003 expands the northwest striking mineralized zone an additional 150m. Mineralization remains open along strike and at depth. The Company is undertaking real-time modeling of important structural, lithologic and mineralized features at Bellas Gate, which is used to further refine the planned 8,500m of drilling.

Figure 5: Cross section through PVT0900-003. Completed drill hole traces in blue and historical drill holes in black.

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

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Next Steps

Drilling at Provost continues to confirm well developed porphyry and epithermal copper-gold mineralization and associated alteration zonation that remains open along strike and at depth. The Company will continue to step out and test both lateral and depth extensions of the copper-gold-silver mineralization. Based on surface geologic mapping, historical and recent drilling results, the Camel Belt shows semi-continuous copper-gold mineralization over a 4km strike length between Camel Hill and Provost. Drilling will continue to systematically evaluate this highly prospective porphyry and epithermal belt.

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

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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

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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 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.

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