C3 Metals Inc. Confirms Bornite Mineralization at Provost Porphyry at Bellas Gate, Jamaica

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Intersects 281 Metres at 0.37% Copper and 0.21 g/t Gold (0.51% CuEq1), Including 62 Metres at 0.50% Copper and 0.39 g/t Gold (0.77% CuEq1)

Toronto, November 27, 2023 - C3 Metals (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to report assays from two additional holes drilled at the Provost porphyry target on the Company's 100% owned Bellas Gate project in Jamaica (Figure 1). Drill hole PVT0825-001 (596.7m) intersected 280.7m at 0.37% copper and 0.21 g/t gold (0.52% CuEq[1]) from 227.0m, including 61.7m at 0.50% copper and 0.39 g/t gold (0.77% CuEq[1]) from 446.0m. To date, approximately 5,200m of an 8,500m drill program have been completed. Assays are pending for multiple holes, and drilling remains ongoing with two rigs.

Bornite and hypogene chalcocite mineralization, as well as potassic alteration, were confirmed at approximately 500m depth. The Company believes it is possible that PVT0825-001 "clipped" the top of the bornite core of the porphyry system (Figures 2 and 3). PVT0825-001 was drilled with C3 Metals' man-portable drill rig to a record depth of 596.7m for this rig. The presence of bornite mineralization and potassic alteration corresponded with a spike in grades to 1.14% copper and 1.19 g/t gold (1.98% CuEq[1]) over a 2.5m interval. Therefore, the Company has planned a follow up drill hole utilizing its larger capacity contract drill rig, which has depth capacity of more than 1,000m. The Company is currently defining the dimension and grade of copper-gold mineralization in an intial 900m by 200m target area that remains open in multiple directions and at depth.

Provost Drilling Highlights

- Drill hole PVT0825-001 intersected 280.7m at 0.37% copper and 0.21 g/t gold (0.51% CuEq[1]) from 227.0m, including 61.7m at 0.50% copper and 0.39 g/t gold (0.77% CuEq1) from 446.0m.
- Full transition from pyrite to chalcopyrite-pyrite to bornite mineralization intersected for the first time at the Bellas Gate project.
- A 2.5m interval of potassic alteration with associated bornite mineralization assayed 1.14% copper and 1.19 g/t gold (1.98% CuEq[1]) from 503.0m, which is interpreted as the top of a bornite-rich potassic altered core of the Provost porphyry system.
- Deeper drilling is planned to test below hole PVT0825-001 for extensions of these high grades.
- Copper-gold mineralization successfully extended 150m vertically below earlier drill hole PVT0900-002, which intersected 390.7m at 0.37% copper and 0.19 g/t gold (0.50% CuEq[1]) from 64.1m (see press release dated September 25, 2023).
- Drill hole PVT0900-004 intersected 170.1m at 0.31% copper and 0.16 g/t gold (0.42% CuEq[1]) from 68.1m. The hole terminated in 0.30% copper mineralization within a fault zone at 300m depth.

Dan Symons, President and CEO, stated, "Provost looks increasingly like a classic, fully intact copper-gold porphyry. The results from PVT0825-001 are very important for multiple reasons: 1) it extends copper-gold mineralization 150m at depth, 2) the first bornite mineralization and potassic alteration was encountered, and 3) the ratio of sulphide mineralization transitions from pyrite to chalcopyrite to bornite as we go deeper into the system. With this transition, the grades of both copper and gold increase. We plan to prioritize a deep hole to test below PVT0825-001 into the interpreted core of the system. After closing an oversubscribed and upsized private placement of $8.05 million earlier this month, we are well funded to expand our drilling program and provide continuous news flow from the drill bit."

Figure 1: Plan view map of Provost showing historical drill holes in black, recently completed drill holes in

blue and planned drill holes in red. Black hash line outlines 900m by 200m initial drill target area. Based on alteration and soil geochemistry, the drill target area remains open in multiple directions and at depth.

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https://images.newsfilecorp.com/files/2661/188670_16e55742f424fa3d_001full.jpg

Figure 2: Cross section through PVT0825-001, showing lithology and copper-gold assays.

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https://images.newsfilecorp.com/files/2661/188670_16e55742f424fa3d_002full.jpg

Figure 3: (TOP LEFT) Rock slab PVT0825-001 (184.8m) showing volcanic andesite, strongly kaolinite-chlorite altered and cut by porphyry B-veins with pyrite to chalcopyrite ratio of 5:1 (pyrite shell) - 3-metre sample assayed 0.14% copper and 0.04 g/t gold (0.17% CuEq[1]). (TOP RIGHT) Rock slab PVT0825-001 (412.0m) showing diorite, strongly magnetite-chlorite altered and cut by cm-scale porphyry B-veins with chalcopyrite to pyrite ratio of 2:1 (chalcopyrite zone) - 3-metre sample assayed 0.89% copper and 0.39 g/t gold (1.17% CuEq[1]). (BOTTOM LEFT) Rock slab PVT0825-001 showing diorite, strongly biotite altered and cut by cm-scale porphyry B-veins with bornite mineralization (bornite zone) - 2.5m sample assayed 1.14% copper and 1.19 g/t gold (1.98% CuEq[1]). (BOTTOM RIGHT) Microphotograph showing bornite-chalcopyrite-pyrite mineralization, observed starting at 300m depth.

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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 (g/t)	CuEq[1] (%)
PVT0825-001	227.0	507.7	280.7	0.37	0.21	1.70	0.51
Includes	446.0	507.7	61.7	0.50	0.39	3.33	0.77
PVT0900-004	68.1	238.2	170.1	0.31	0.16	1.63	0.42
and	279.5	300.0	20.5	0.26	0.07	1.25	0.31

[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 Casale 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% CuEq.

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.

Drill Summary

C3 Metals has identified 16 porphyry and 40 epithermal targets across a 30km strike extent within its contiguous mineral concession package in Jamaica. Most historical drilling, while limited, was conducted in

the Bellas Gate project area. This historical drilling was relatively shallow, averaging 225m depth with approximately 40% of holes ending in mineralization. The Company's current drilling objectives are twofold: 1) test the strike extent of near-suface mineralization, and 2) test the high grade potential at depth by locating the bornite-rich potassic altered cores typically found in economic porphyry systems.

Drilling at Provost continues to define a well-developed porphyry and epithermal copper-gold system that displays classic porphyry style alteration and mineralization zonation. The Company has successfully intersected porphyry and epithermal style mineralization along 400m of strike length and approximately 550m down dip. Provost remains open in multiple directions and at depth.

PVT0825-001 extends the northwest striking mineralized zone an additional 150m down dip and, more importantly, confirms the presence of high-grade, bornite-hosted copper mineralization. The upper levels of PVT0825-001 intersected andesite volcanics with kaolinite alteration overprinting illite-chlorite alteration, interpreted as advanced argillic alteration. Below this upper leached zone, is high-grade porphyry copper-gold mineralization and epithermal style base and precious metal mineralization with locally well-developed porphyry quartz stockwork and sheeted B-veins.

Next Steps

C3 Metals is actively drilling with two rigs. The Company's owned man-portable rig continues to evaluate the near-surface tonnage potential of porphyry mineralization at Provost, where the system remains open in multiple directions and at depth. A larger capacity contract rig is currently drilling the Camel Hill area of the Bellas Gate project (Figure 4). Upon completion of its current drill hole, this contract rig will move immediately to Provost to test for a high-grade bornite-rich potassic core beneath hole PVT0825-001 reported above.

The Company is undertaking real-time geologic modeling, regional and prospect scale structural interpretation, petrology work, geochronology and numerous other exploration studies at Provost and the overall Bellas Gate project area.

C3 Metals looks forward to providing further updates as drilling progresses and anticipates a steady flow of assay results.

Figure 4: C3 Metals' Bellas Gate project location map showing 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.

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

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 Casale 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.