

C3 Metals Jamaica Copper-Gold Exploration Update and Discovery Targets

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Toronto, March 28, 2024 - [C3 Metals Inc.](#) (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") wishes to provide an update on its copper-gold exploration program in Jamaica and communicate its exploration objectives. The Company is currently systematically evaluating a district-scale property where 16 porphyry, 40 epithermal, and multiple volcanic redbed copper prospects have been identified over 30km of strike extent (Figure 1).

Figure 1: C3 Metals' Bellas Gate, Arthurs Seat and recently announced Super Block Project areas in Jamaica (see press release dated March 1, 2024) detailing porphyry, epithermal and volcanic redbed prospects across a 30km strike extent.

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Exploration Objectives

C3 Metals is focused on the discovery of at least one million tonnes of contained copper equivalent¹ on its district-scale mineral concession package in Jamaica. Across the Bellas Gate and Arthurs Seat properties surface exploration has delineated approximately 18km of continuous copper in soil geochemistry assaying over 300ppm copper together with over 800 rock chip samples assaying above 0.50% copper (Figure 2). Numerous mineralization styles (porphyry, epithermal, volcanic redbed) are evident across numerous prospects.

C3 Metals is systematically testing these prospects as quickly and efficiently as possible to determine the probability of an individual prospect meeting the one million tonnes of contained copper equivalent¹ criteria. Examples of target size/grade criteria include:

- 200Mt at 0.5% CuEq¹ (open pit target)
- 100Mt at 1.0% CuEq¹ (open pit or underground target)
- 50Mt at 2.0% CuEq¹ (open pit or underground target)

The Company has confirmed multiple mineralization styles (porphyry, epithermal and volcanic redbed) with exploration targets that potentially meet the tonnage and grade criteria. Systematic exploration will confirm whether each individual prospect meets or fails to meet the defined criteria.

Figure 2: Map showing high-grade copper in rock and soil geochemistry over 18km in C3 Metals' 100% controlled Bellas Gate and Arthurs Seat mineral concessions together with identified porphyry, epithermal and volcanic redbed prospects.

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Exploration Update

The Company has been drilling with two rigs at its 100% owned Bellas Gate project, primarily at the Provost porphyry prospect. Provost was selected for systematic drilling due to its 1,200m long by up to 1,000m wide copper in soil anomaly coincident with magnetic and IP chargeability geophysical anomalies and three historical drill holes that confirmed porphyry-style copper-gold mineralization below surface.

The Company has been systematically testing the near-surface strike extent and the grade potential at depth to understand the probabilities of Provost meeting C3 Metals' target size/grade criteria (Figure 3).

Figure 3: Plan view of Provost porphyry prospect showing drill hole locations and rock and soil geochemistry.

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Recent drill result assays from the Provost prospect include:

Table 1. Recent intercepts from the Provost Porphyry Prospect at the Bellas Gate Project

HOLE ID	From (m)	To (m)	Length ² (m)	Cu (%)	Au (g/t)	CuEq ¹ (%)
PVT0825-003	294.00	339.00	45.00	0.20	0.04	0.23
PVT0825-003	351.00	455.00	104.00	0.37	0.10	0.44
Including	406.00	455.00	49.00	0.47	0.14	0.57
PVT0825-003	475.00	780.00	305.00	0.28	0.10	0.36
Including	559.00	568.00	9.00	0.60	0.38	0.87
Including	586.00	595.00	9.00	0.50	0.18	0.64
Including	756.00	780.00	24.00	0.41	0.13	0.51
PVT0825-002	No Significant Assays					
PVT1200-002	234.00	447.50	213.50	0.29	0.08	0.34
Including	286.30	349.90	63.60	0.36	0.10	0.43
PVT1200-001	No Significant Assays					
PVT1025-001	453.75	479.00	25.25	0.21	0.04	0.24
PVT1025-001	494.00	515.00	21.00	0.23	0.04	0.27
PVT1025-002	No Significant Assays					

¹ Copper equivalent (CuEq) calculation is for reporting purposes only and was determined based on CuEq (%) = Cu (%) + ((0.7097 × 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% 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.

Near-surface, step out drill holes to the northwest have shown the Provost mineralization to be irregular in shape, as porphyry mineralization plunges downdip in the central prospect area (Figure 4). Mineralization remains open along strike to the east, north and at depth.

Figure 4: Oblique view of Provost looking northeast, showing copper grade shells and drill traces.

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Deeper drill holes were planned to test the grade potential at depth as a follow up to drill hole PVT0825-001, which intercepted 281m at 0.37% copper and 0.21 g/t gold (0.52% CuEq¹), including 62m at 0.50% copper and 0.39 g/t gold (0.77% CuEq¹) (see press release dated November 27, 2023). Copper and gold grades clearly increased with depth in PVT0825-001, with the ratio of chalcopyrite to pyrite increasing downhole and bornite mineralization observed at approximately 450m vertical depth.

To date, a single deeper drill hole (PVT0825-003) has been completed at Provost. PVT0825-003 intersected a cumulative 449m intercept of porphyry copper-gold mineralization associated with sheeted porphyry B-veins and locally quartz stockworks. At approximately 550m downhole, PVT0825-003 encountered a fault zone of heavily silicified and mineralized broken rock making for inefficient drill productivity until the hole was terminated in mineralization at 780m downhole depth. Trace bornite mineralization was observed in hole PVT0825-003, and it is possible that a higher grade bornite rich core to the Provost porphyry prospect is present immediately below or east of this fault zone associated with a large magnetic geophysical anomaly (Figures 5 and 6).

Figure 5: Cross section showing a large, untested magnetic anomaly adjacent to the mineralized fault which terminated Provost drill hole PVT0825-003.

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Figure 6: Microphotographs showing chalcopyrite and bornite mineralization in rock slab PVT0825-003 at 384.5m depth

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Recent drilling has expanded the Provost hydrothermal alteration and mineralized footprint to approximate dimensions of 900m by up to 300m, thereby demonstrating potential to meet C3 Metals' volume criteria. The grade profile will need to improve with future drilling, however. Mineralization remains open to the east, north and at depth.

Dan Symons, President and CEO, stated: "Provost is one of 16 porphyry prospects within our mineral concession package in Jamaica. Mineralization remains open to the east, north and at depth. Drill hole PVT0825-003 encountered approximately 450m of cumulative copper mineralization with increasing chalcopyrite mineralization at depth. We also continue to observe bornite mineralization at depth, and it is interpreted that potential exists for a higher-grade bornite rich core to the system immediately below the silicified and mineralized fault zone or directly east where a large magnetic anomaly has yet to be tested.

"We have many high-quality, near-surface targets across our district-scale package and a disciplined systematic exploration approach is required to maximize the probability of achieving our size/grade target criteria. Until market conditions for junior exploration companies improve or a strategic alternative is in place to finance a meaningful deep drilling program, we believe the best value adding proposition in the near term is to focus our exploration efforts on nearer-surface targets. It is this disciplined approach that will give us the highest probability of meeting our business objectives."

Next Steps

The Company continues to drill with two rigs at the Bellas Gate project. Two holes at the Geo Hill prospect have been completed and assays are pending (see Geo Hill prospect location in Figure 2).

While the Company awaits the assay results from these holes, drilling has commenced testing the northwest extension of the Camel Hill porphyry prospect (Figure 2) where drill hole CMH8400-002 reported 108.0m at 0.42% copper and 0.26 g/t gold (0.60% CuEq¹) from only 6.0m downhole (see press release dated November 28, 2022.) Drilling has also commenced at the Connors porphyry prospect (Figure 2) to test below drill hole CON9325-001, which intersected 309.0m at 0.44% copper and 0.33 g/t gold (0.67% CuEq¹) (see press release dated September 12, 2022).

C3 Metals is also advancing several other interpreted porphyry centres, extensive zones of volcanic redbed-style copper-silver mineralization, and high-grade copper and gold epithermal targets (Figure 2). This work will assist in prospect ranking and evaluation for systematic drill testing.

The Company looks forward to providing further updates on the 2024 exploration program as more data becomes available.

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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, 40 epithermal and multiple volcanic redbed copper prospects over a 30km strike extent. The Company holds an 100% interest in 17,855 hectares of exploration licenses and a 50% interest in 9,870 hectares in a joint venture with Geophysyx Jamaica Ltd, the largest mineral tenure holder in the country. 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.

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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. 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.

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