

C3 Metals Drills 79 Metres at 0.71% Copper and 0.49 g/t Gold (1.06% CuEq¹) at Bellas Gate, Jamaica

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Toronto, May 15, 2024 - [C3 Metals Inc.](#) (TSXV: C3CM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce it has intersected 79.0m at 0.71% copper and 0.49 g/t gold (1.06% CuEq¹) from 128m, including 46.0m at 0.95% copper and 0.69 g/t gold (1.45% CuEq¹) at its Connors porphyry prospect in its 100%-owned Bellas Gate project.

This most recent result from Connors, along with recent intercepts from Provost and Camel Hill, confirms the potential for high-grade copper-gold mineralization within the porphyry systems at Bellas Gate. Many targets remain to be tested. Systematic exploration aimed at defining economic tonnages of mineralization is continuing.

The Company also welcomes [Barrick Gold Corp.](#) ("Barrick") to Jamaica. Barrick recently signed an agreement with Geophysx Jamaica Ltd. ("Geophysx") to earn up to 80% in certain mineral concessions that essentially surround C3 Metals' 100% owned 17,855 hectares and its 50% owned 9,870-hectare Super Block. For more information, see Barrick's press release dated May 1, 2024.

The Super Block project is a recently announced 50-50 joint venture between C3 Metals and Geophysx that includes the past producing Pennants Gold mine (see press release dated March 1, 2024). Regionally, C3 Metals has identified 16 porphyry, 40 epithermal and multiple volcanic hosted redbed style copper-gold prospects over a 30km strike extent (Figure 1).

Figure 1 - Map of C3 Metals' mineral concessions showing the location of the Connors, Connors SE, Geo Hill and Camel Hill porphyry copper-gold prospects within the Bellas Gate project.

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

https://images.newsfilecorp.com/files/2661/209197_cc2c0bf864646bc2_001full.jpg

Drilling Highlights

- Drill hole CON9325-002 was collared at the Connors copper-gold porphyry prospect at the Bellas Gate project. It was designed to test below drill hole CON9325-001, which intersected 309.0m at 0.44% copper and 0.33 g/t gold (0.67% CuEq¹) from 15m (see press release dated September 12, 2022).
- Drill hole CON9325-002 intersected 79.0m at 0.71% copper and 0.49 g/t gold (1.06% CuEq¹) from 128.0m, including 46.0m at 0.95% copper and 0.69 g/t gold (1.45% CuEq¹).

Drilling at the Connors porphyry prospect has confirmed that copper-gold mineralization occurs in strongly altered andesitic volcanics and diorite porphyry dykes containing abundant chalcopyrite. A multi-phase intrusive complex comprising of pre-, syn and post mineral diorite dykes and a larger granodiorite stock at depth has been identified. While favourable copper-gold grades are present at the Connors porphyry, mineralization appears to be diluted at depth due to post mineral intrusions. The Company believes, however, that the Connors porphyry may be offset or dismembered due to faulting and part of the system may be located on the southwest side of the Connors Fault.

Porphyry style alteration and mineralization appears to be intimately associated with the contact between the

granodiorite stock and andesite volcanics. The Company recently identified a new prospect (Connors SE) immediately to the southeast of Connors that is situated along the favourable contact (Figure 2). Due to the copper-gold grade profile at Connors, the newly identified Connors SE prospect becomes a high-ranking, near-surface porphyry target. C3 Metals is conducting field work in the area to determine the best location for a drill pad for the initial test of this new prospect.

Figure 2 - Plan view map of the northwest-southeast trending copper-in-soil anomaly extending through Ginger Ridge, Connors and the Connors SE porphyry prospects. Completed and in-progress 2022-24 drill holes (blue) and historical drill holes (black).

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Dan Symons, President and CEO, stated, "The Connors porphyry prospect has consistently delivered the best copper-gold grades encountered thus far at Bellas Gate. The interpreted offset of the Connors porphyry to the southeast hosts the same prospective contact that produced strong copper-gold grades at Connors. At the Connors SE prospect, we see outcropping intrusive rocks consistent with those at Connors that are supported by a similar copper soil geochemistry anomaly.

"I also want to take the opportunity to welcome Barrick to Jamaica. We agree with Barrick's assessment that Jamaica hosts a favourable geological setting comparable to the Dominican Republic where Barrick operates the world-class Pueblo Viejo gold mine. C3 Metals, as a first mover into Jamaica, has secured over 20,000 hectares of highly prospective ground in what we believe is a new and emerging copper-gold district."

Next Steps

C3 Metals has completed multiple drill holes at the Camel Hill and Geo Hill porphyry prospects on the Bellas Gate project (Figure 1). Assays are pending. Separately, the Company has begun trenching and channel sampling at its 100%-owned Arthurs Seat project and its 50%-owned Super Block project. C3 Metals looks forward to providing additional assay results as they become available.

The Company's drill contractor recently completed the required metreage under its drilling contract. C3 Metals will continue to drill with its more cost-efficient, company-owned, diamond drill rig.

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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 a 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. [Barrick Gold Corp.](#) announced on May 1, 2024 that it had entered into an earn-in agreement with Geophysyx Jamaica Ltd. on approximately 400,000 hectares of exploration licenses, several of which surround C3 Metals' mineral concessions. 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 30,000 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 (%) + ((0.7097 × 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.

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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