

# C3 Metals and Freeport Execute Earn-In Agreement for Up To US\$75 Million on Bellas Gate Project, Jamaica

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Toronto, February 11, 2025 - [C3 Metals Inc.](#) (TSXV: CCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce that on February 10, 2025 it and certain subsidiary companies have entered into an Earn-In Agreement ("EIA") with Freeport-McMoRan Exploration Corporation ("Freeport"), a wholly-owned affiliate of [Freeport-McMoRan Inc.](#) (NYSE: FCX) relating to C3 Metals' 100%-owned Bellas Gate, Browns Hall and Arthurs Seat Special Exclusive Prospecting Licenses (the "Bellas Gate Project") in Jamaica. The Bellas Gate Project is immediately adjacent to the east of C3 Metals' and Geophysx Jamaica Limited's 50/50 joint venture Super Block project (Figure 1). "US\$" refers to United States dollars.

Under the terms of the EIA, Freeport has been granted a two-stage option to acquire up to a 75% ownership interest in the Bellas Gate Project by funding cumulative exploration and project related expenditures of US\$75 million.

Stage One of the EIA: Freeport is required to fund US\$25 million of exploration and project related expenditures over five years to earn a 51% interest in the Bellas Gate Project. C3 Metals will remain the operator of the Bellas Gate Project during Stage One.

Stage Two of the EIA: Once Freeport has earned its initial 51% interest, Freeport will have the option to become the operator and to fund an additional US\$50 million of exploration and project related expenditures over an additional four years to earn an additional 24% interest in the Bellas Gate Project.

Dan Symons, President and CEO, stated, "Over the last 2.5 years we have gained a tremendous understanding of the geologic potential of the Bellas Gate Project through a systematic approach to our exploration programs. The data we have collected to date suggests the potential for a new and emerging copper-gold porphyry and epithermal belt. The Bellas Gate Project stretches over 18km with multiple porphyries intersected in our drilling campaigns. It is our view that the geometry of the porphyry prospects identified to date suggests we will require advanced targeting methods and extensive drilling to vector into the core of these systems. We believe Freeport is the ideal party aligned on implementing this strategy, which optimizes the capital risk profile for our shareholders. By executing this EIA with Freeport, we manage risk and avoid significant corporate level equity dilution while sharing in the potential reward."

"With multiple, highly prospective copper-gold assets in our exploration portfolio, we believe bringing in an industry leading party such as Freeport on the Bellas Gate Project gives us the opportunity to advance numerous projects within our portfolio in parallel. By advancing multiple highly prospective projects concurrently, we will maximize the near-term discovery potential for our shareholders. Freeport's endorsement demonstrates the district-scale potential of the Bellas Gate Project. We also look forward to working closely with Freeport's technical team to unlock the Bellas Gate Project's full potential. Freeport has demonstrated a track record of global copper discoveries, mine development and production, which has led it to become one of the largest copper and gold producers in the world."

## About the Bellas Gate Project

The Bellas Gate Project is comprised of three mineral concessions totaling 13,020 hectares. Within this area, C3 Metals has identified 14 porphyry, over 30 epithermal and multiple volcanic redbed prospects over an 18km strike extent (Figure 2). Prospects have been identified through surface mapping and rock sampling, soil geochemistry and geophysical data. Over this 18km strike extent, drilling to date has primarily been focused within a 4km strike at the Provost, Geo Hill, Camel Hill and Connors porphyry prospects (Figure 3).

Figure 1: Map of Jamaica showing the locations of the Bellas Gate Project in relation to C3 Metals' 50%-owned Super Block project and other mineral concessions.

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

[https://images.newsfilecorp.com/files/2661/240385\\_0ce33f60049f88c6\\_001full.jpg](https://images.newsfilecorp.com/files/2661/240385_0ce33f60049f88c6_001full.jpg)

Figure 2: Map of the Bellas Gate Project showing the locations of the porphyry, epithermal and volcanic redbed prospects identified to date across an 18km strike extent with rock and soil geochemistry.

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

[https://images.newsfilecorp.com/files/2661/240385\\_fig2.jpg](https://images.newsfilecorp.com/files/2661/240385_fig2.jpg)

Figure 3: Map of a 4km area where the majority of exploration drilling has been performed to date at the Bellas Gate Project. The total Bellas Gate Project extends to the northwest and southeast of this map over an 18km strike extent of confirmed copper-gold mineralization in soil and rock geochemistry (Figure 2).

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

[https://images.newsfilecorp.com/files/2661/240385\\_fig3.jpg](https://images.newsfilecorp.com/files/2661/240385_fig3.jpg)

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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 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), Constanca (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. The Company is also 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 Geophysx 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 Geophysx 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).

Related Link: [www.c3metals.com](http://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.

<sup>1</sup> 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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