

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

C3 Metals Inc. (the “**Company**”)
161 Bay Street, 27th Floor
Toronto, ON M5J 2S1

2. **Date of Material Change**

November 9, 2021

3. **News Release**

A news release was issued by the Company on November 9, 2021, through the facilities of Newsfile Corp., which was subsequently filed on the Company’s issuer profile on SEDAR.

4. **Summary of Material Change**

On November 9, 2021, the Company announced that, further to its press releases of October 19, 2021 and October 21, 2021, it had closed the bought deal private placement through the issuance of 101,582,178 common shares of the Company (the “**Shares**”) at a price of \$0.19 per Share for gross proceeds of \$19,300,614 (the “**Offering**”), which includes the partial exercise of the over-allotment option.

5. **Full Description of Material Change**

The Offering was conducted pursuant to the terms and conditions of an underwriting agreement entered into between the Company and a syndicate of underwriters led by Canaccord Genuity Corp. (“**Canaccord**”), as lead underwriter, and including Haywood Securities Inc. and Beacon Securities Limited (collectively with Canaccord, the “**Underwriters**”).

As consideration for the services provided by the Underwriters in connection with the Offering, the Company: (i) paid a cash commission equal to 6% of the proceeds of the Offering (except, with respect to certain purchasers on a “President’s List”, the commission being equal to 3%); and (ii) issued non-transferrable broker warrants (the “**Broker Warrants**”) equal to 6% of the number of Shares issued under the Offering (except, with respect to certain purchasers on a “President’s List”, no Broker Warrants being issued). Each Broker Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.19 per Share until November 9, 2023.

Gross proceeds of the Offering will be used to expand the drill program at the Company’s 100% owned Jasperoide high-grade copper-gold skarn property in Peru and to undertake a maiden drill program at the Company’s Bellas Gate property in Jamaica and for general working capital and corporate purposes.

All securities issued in connection with the Offering are subject to a statutory hold period of four (4) months and one (1) day from the date of issuance.

Tectonic Advisory Partners acted as advisor to C3 Metals (Tectonic Securities Transactions are executed through Ecoban Securities Corporation).

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact Kevin Tomlinson, President and Chief Executive Officer of the Company at info@c3metals.com.

9. **Date of Report.**

This report is dated at Toronto, this 17th day of November, 2021.

Forward Looking Statement

Certain statements contained in this material change report 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 material change report contains forward-looking information relating to, among other things, the use of proceeds from the Offering, the listing of the Shares of the Company on the TSXV and exercise of the Underwriters Option. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. 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.

The forward-looking information contained in this material change report 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.