

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 15, 2023

3. **News Release**

A press release disclosing the material change was released on November 15, 2023 through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On November 15, 2023, the Company announced the closing of its previously announced non-brokered private placement through the issuance of 115,000,000 common shares (each a "Common Share") in the capital of the Company at a price of \$0.07 per Common Share for gross proceeds of \$8,050,000 (the "Offering").

5. **Full Description of Material Change**

The Company issued an aggregate of 115,000,000 Common Shares at a price of \$0.07 per Common Share for gross proceeds of \$8,050,000 under the Offering.

Proceeds from the Offering will be used primarily for continued exploration programs in Jamaica, exploration and property costs for the Jasperoide, Peru project, and working capital and general corporate purposes. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. In connection with the Offering, the Company paid certain eligible finder's cash commissions in the aggregate of \$42,600.

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 Dan Symons, President and Chief Executive Officer of the Company at info@c3metals.com.

9. **Date of Report.**

This report is dated at Toronto, this 21st day of November, 2023.

Forward Looking Statement

This material change report contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company’s management’s discussion and analysis as filed under the Company’s profile at www.sedar.com. Forward-looking information in this material change report is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this material change report are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.