FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

C3 Metals Inc. (the "**Company**")
69 Yonge St., Suite 200
Toronto, ON, Canada M5E 1K3

2. **Date of Material Change**

October 9, 2024

3. **News Release**

A press release disclosing the material change was released on October 9, 2024, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On October 9, 2024, the Company completed a non-brokered private placement through the issuance of 14,999,999 common shares (each a "**Common Share**") in the capital of the Company at a price of $0.30 per Common Share for gross proceeds of $4,999,999.70 (the "**Offering**").

5. **Full Description of Material Change**

On October 9, 2024, the Company completed the Offering through the issuance of 14,999,999 Common Shares for gross proceeds of $4,999,999.70.

Proceeds from the Placement will be used primarily for exploration programs at the Company's projects in Jamaica; for exploration programs, permitting and property costs for Company projects in Peru; and, for working capital and general corporate purposes.

All securities issued in connection with the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

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 dsymons@c3metals.com.

9. **Date of Report.**

This report is dated at Toronto, this 15th day of October, 2024.

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 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 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.