C3 Metals Sampling Program at Khaleesi Copper-Gold Project in Peru Returns up to 2.82% Copper, 6.0 g/t Gold, 57.7 g/t Silver and 284 ppm Molybdenum

Toronto, Ontario--(Newsfile Corp. - October 22, 2024) - **C3 Metals Inc.** (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce results from partially completed surface mapping and sampling on its Khaleesi copper-gold project in the prolific Andahuaylas-Yauri Porphyry-Skarn belt of Southern Peru. **The Khaleesi project is an outcropping, mineralized, undrilled copper-gold skarn and porphyry prospect**.

The Company's recent "boots on the ground" surface mapping and sampling program has successfully delineated compelling skarn, porphyry and epithermal vein targets. Rock chip samples returned up to **2.82% copper, 6.0 g/t gold, 57.7 g/t silver and 284 ppm molybdenum**.

Dan Symons, President and CEO, stated*, "Khalessi is host to a large area of outcropping copper-gold mineralized skarn and epithermal veins. Importantly, the project displays several vectors indicative of a potential copper-gold porphyry system. It is incredible that in such a well-known, world-class copper producing district, we have been able to identify an undrilled project like Khaleesi. We plan to complete mapping and rock sampling, run a soil geochemical survey, and ground magnetic and IP surveys in advance of a maiden drilling program at Khalessi."*

The Las Bambas and Constancia copper mines are located less than 45km away from Khaleesi and within the same district (Figure 1), comprising large-scale porphyry-skarn complexes with similar geology and surface expression to that seen at Khaleesi. Khaleesi sits on a northwest trending porphyry and skarn belt that is located approximately 8km to the west of the Company's Jasperoide project (Figure 2) where the Company has identified 13 skarn prospects. The first of these 13 skarns to be systematically drill tested was Montana de Cobre, which yielded a maiden Measured and Indicated Mineral Resource of 51.9 million tonnes at 0.50% total copper and 0.20 g/t gold for 569.1 million pounds of copper and 326,800 ounces of gold.[1]

<u>Highlights of Recent Mapping and Sampling Program at Khaleesi</u>

- Approximately 50% of surface mapping completed with pervasive prograde magnetite skarn and retrograde garnet-diopside skarns identified over a 1,200m by 500m area.
- Skarn locally contains strong hypogene (chalcopyrite-bornite) and supergene (chrysocolla, malachite, azurite) mineralization.
    - Rock chips define anomalous copper zone 600m by 600m.
    - Rock chips assayed up to **2.82% copper, 6.0 g/t gold, 57.7 g/t silver and 284ppm molybdenum.**
- Stockwork and sheeted quartz veins mapped over 600m by 300m area, cutting through marbleized limestone of the Ferrobamba Formation – a highly favourable rock unit in the district, as it acts as a "sponge" to hydrothermal fluids.
    - Elevated molybdenum and arsenic geochemistry in rock chip samples from the marble suggest potential for a porphyry system beneath the marbleized limestone.
- Rafts of magnetite and garnet skarn occur within marbleized limestone.
- Copper dominated epithermal veins containing bornite-chalcopyrite outcrop inconsistently for +2km, transitioning distally to galena-sphalerite rich (lead, zinc, silver) veins in the northwest.
- Grid soil geochemical sampling, Induced Polarization and ground magnetic geophysical surveys will be carried out to rapidly advance the copper-gold targets to drill status.

Stephen Hughes, VP Exploration commented: "*Initial exploration data collected at Khaleesi confirms the right ingredients for a classic porphyry-skarn system similar to other nearby major copper-gold deposits along the Andahuaylas-Yauri Porphyry-Skarn belt of Southern Peru. To date, copper-gold mineralization has been primarily confirmed in the outcropping skarn and epithermal zones, but the proximal marbleized limestone is very important geologically. We have identified sheeted and stockwork quartz veins in the marbleized limestone that appears to be porphyry related, with rock chips assaying elevated levels of molybdenum and arsenic. Given the total alteration footprint at Khalessi is over 1km by 1km, the potential for a system of meaningful scale appears to be high. The planned program will provide sufficient data to drill test this potential.*"

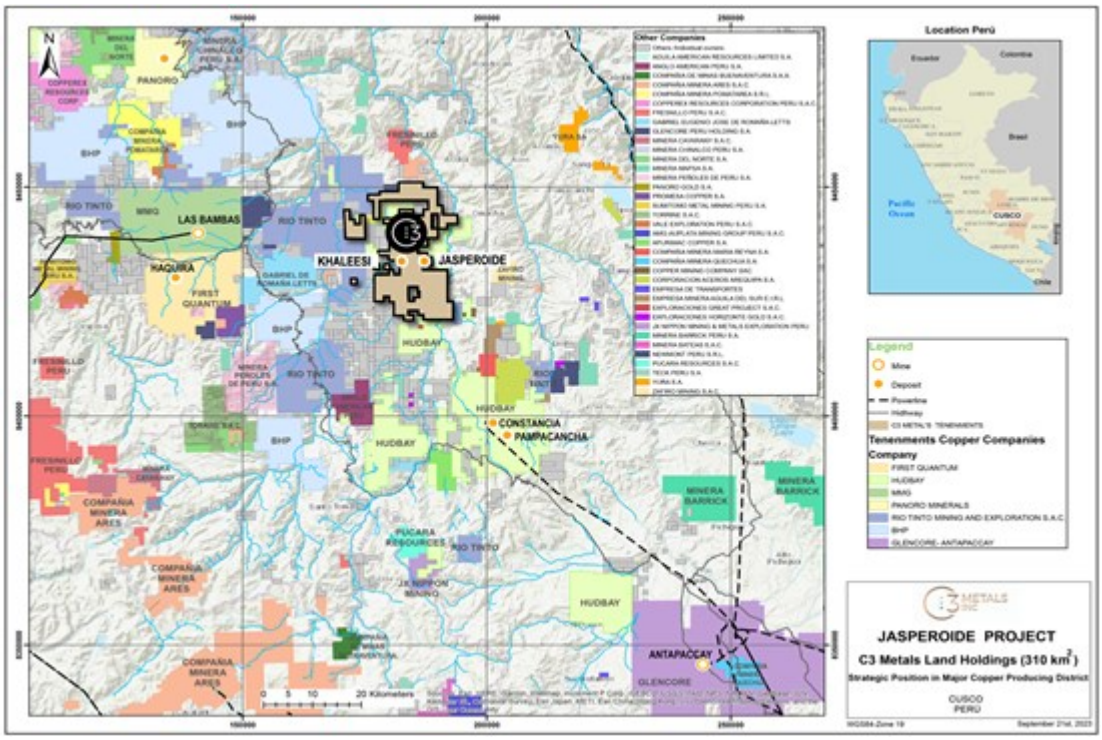

Figure 1: Regional map showing C3 Metals' 300 sq. km mineral concession package in relation to other large-scale operations, development projects and exploration projects.

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Khaleesi and Jasperoide are located along the prolific Andahuaylas-Yauri Porphyry-Skarn belt of Southern Peru. Jasperoide is located along a magnetite skarn belt that contains multiple skarn bodies, including Montana de Cobre Zone ("MCZ") skarn deposit. MCZ is the first of 13 identified magnetite skarns that the Company systematically drill tested, yielding a maiden Measured and Indicated Mineral Resource of 51.9 million tonnes at 0.50% total copper and 0.20 g/t gold for 569.1 million pounds of copper and 326,800 ounces of gold.[1]

Mineralization at Khaleesi is in a similar geological setting to the nearby major mining operations at Las Bambas (MMG), Constancia and Pampacancha (Hudbay) and Antapaccay (Glencore). The Ferrobamba Formation is an important host for copper-gold mineralization due to its highly reactive nature to hydrothermal fluids.

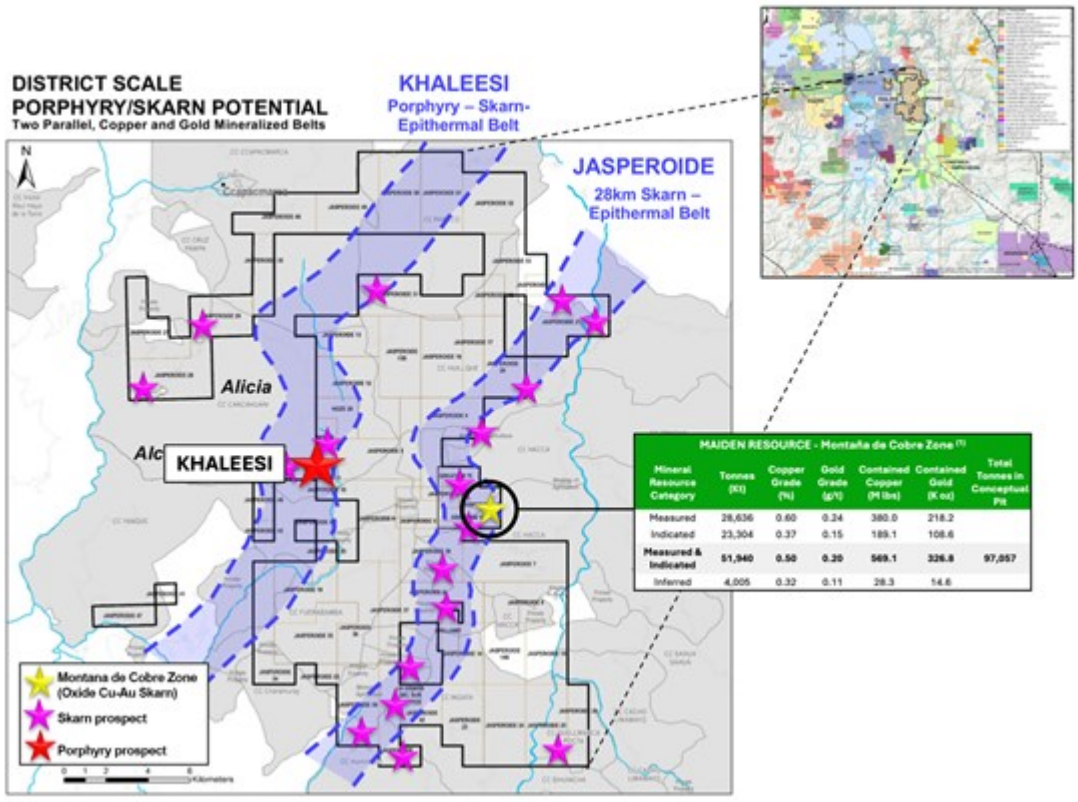

Figure 2: C3 Metals' 300 sq. km mineral concession package showing two parallel mineralized copper-gold skarn-porphyry belts and the locations of the Montana de Cobre mineral resource and the Khaleesi project.

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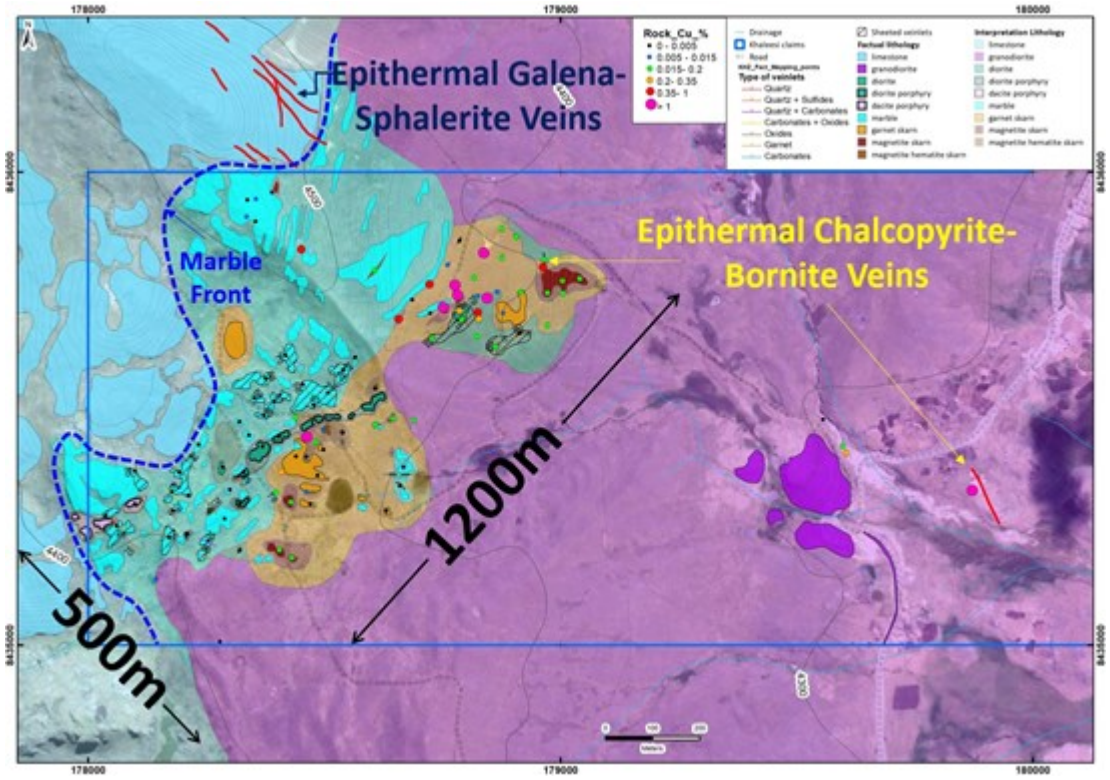

Figure 3: Khaleesi map showing pervasive magnetite and garnet-diopside skarn alteration near to an intrusive diorite containing porphyry-style B-veins. Also showing copper in rock chip geochemistry.

To view an enhanced version of this graphic, please visit:
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Figure 4: (Top Left) Garnet skarn with copper oxides, Rock sample P017010 assayed 2.82% copper; (Top Right) Garnet-magnetite skarn with copper sulphides and oxides, Rock sample P017020 assayed 1.11% copper and 0.19g/t gold; (Bottom Left) magnetite skarn, Rock sample P017021 assayed 1.13% copper and 0.17g/t gold; (Bottom Right) Quartz boxwork vein with goethite and hematite, a cutting marbleized limestone of the Ferrobamba Formation, rock sample P017045 assayed 2.55g/t gold, 19.3ppm molybdenum and 264ppm arsenic.

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Recent mapping and sampling at Khaleesi have identified outcropping skarn, epithermal and porphyry style alteration with associated copper-gold mineralization (Figure 3). The Khaleesi skarn is zoned, with a prograde garnet-diopside skarn transitioning to magnetite-rich retrograde skarn. Rock samples (Figure 4) collected from mineralized outcrops has yielded up to 2.82% copper, 6.0g/t gold, 57.7 g/t silver and 284ppm molybdenum. Immediately west of the skarn is marbleized limestone of the Ferrobamba Formation, locally cut by sheeted and stockwork quartz veins (Figure 4). Rock chip samples of marble cut by quartz veins assayed low in copper geochemistry but yielded up to 2.55g/t gold, 264ppm arsenic and 19.3ppm molybdenum. The copper-gold-molybdenum geochemical signature in rock chips supports the interpretation of a porphyry system at Khaleesi.

Next Steps

The undrilled Khaleesi copper-gold porphyry project hosts outcropping skarn and epithermal mineralization. It is a high priority target due to the size of the footprint and its proximity to major producing mines.

With a surface access agreement in place with the Cancahuani Community (see press release dated August 13, 2024), the Company plans to complete surface mapping and sampling over the 1,800Ha Khaleesi project area. Currently, mapping and sampling is approximately 50% complete. The Company

is also planning to undertake soil sampling, Induced Polarization and ground magnetic geophysical surveys over the main project area. These programs should provide essential data prior to drilling and will run concurrently with drill permitting, which is advancing and considered prescriptive now that a surface access agreement is in place.

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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), 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. 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 Geophsyx 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

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 surface rock chip samples were sent to the ALS assay laboratories in Lima, Peru and the Company 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.

Rock chip samples are analysed by 4-Acid digest ICP-MS finish for 60 elements, including pathfinder REE elements with pulps from samples reporting greater than 1.0% copper being re-assayed by the ore grade method. Gold is analysed by 30g Fire Assay AAS finish, with pulps from samples reporting greater than 5ppm re-assayed by 1kg Screen Fire Assay. On average, 10% of the submitted samples are quality control samples. No data quality problems were indicated by the QA/QC program.

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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[1] Based on the assumptions and parameters outlined in the NI 43-101 Technical Report titled Jasperoide Copper-Gold Project Cusco Region, Peru dated July 5, 2023.

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