C3 Metals Wholly Owned Subsidiary, Molino Azul S.A.C., Executes Agreement with Cancahuani Community to Provide Surface Access Rights at Khaleesi Copper-Gold Porphyry-Skarn Project in Peru

TORONTO, ONTARIO – August 13, 2024 – C3 Metals Inc. (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce that its wholly owned subsidiary, Molino Azul S.A.C, has executed a surface access rights agreement with the Cancahuani community at its Khaleesi porphyry and skarn copper-gold project in Southern Peru. **The Khaleesi project is an outcropping, mineralized, undrilled copper-gold skarn and porphyry prospect**. The Las Bambas and Constancia copper mines are located less than 45km away and within the same district, comprising large-scale porphyry-skarn complexes with similar geology and surface expression to that seen at Khaleesi. Surface access has been the critical path item for the Declaration of Environmental Impact ("DIA" or "Drill permit") to proceed. The Company has already completed the CIRA process, which determined the nonexistence of archeological remains in the Khaleesi project area.

Dan Symons, President and CEO, stated*, "We have been working diligently for multiple years to foster a strong relationship built upon trust and mutual respect with the Cancahuani community. Surface access has been the critical path item required for us to move the Khaleesi project forward. Khaleesi is located on the western side of our 300 sq. km mineral concession package in Southern Peru approximately 38km east of the operating Las Bambas mine and 43km northwest of the Constancia and Pampacancha mines. First pass field work has identified high-grade copper-gold mineralization in outcropping porphyry, skarn and polymetallic epithermal veins at Khaleesi. The Khaleesi porphyry, skarn, and epithermal alteration system has been mapped at surface over a 1.5km by 1.0km area. Due to its proximity to and similar geologic setting as other large-scale copper mines in the district, it has always been one of the most prospective geological prospects in our portfolio. With this critical path agreement now in place and the remainder of the permitting process being prescriptive, we believe this agreement provides us significant optionality within our portfolio and allows us to explore strategic options more productively on how to best move our exploration portfolio forward in both Peru and Jamaica."*

The Jasperoide and Khaleesi projects are located in the prolific Andahuaylas-Yauri Porphyry-Skarn belt of Southern Peru. Mineralization is hosted in a similar geological setting to the nearby major mining operations at Las Bambas (MMG), Constancia and Pampacancha (Hudbay) and Antapaccay (Glencore). C3 Metals, through its subsidiaries, holds a 100% interest in approximately 300 sq. km (30,000 hectares) of highly prospective copper-gold terrain (Figure 1).

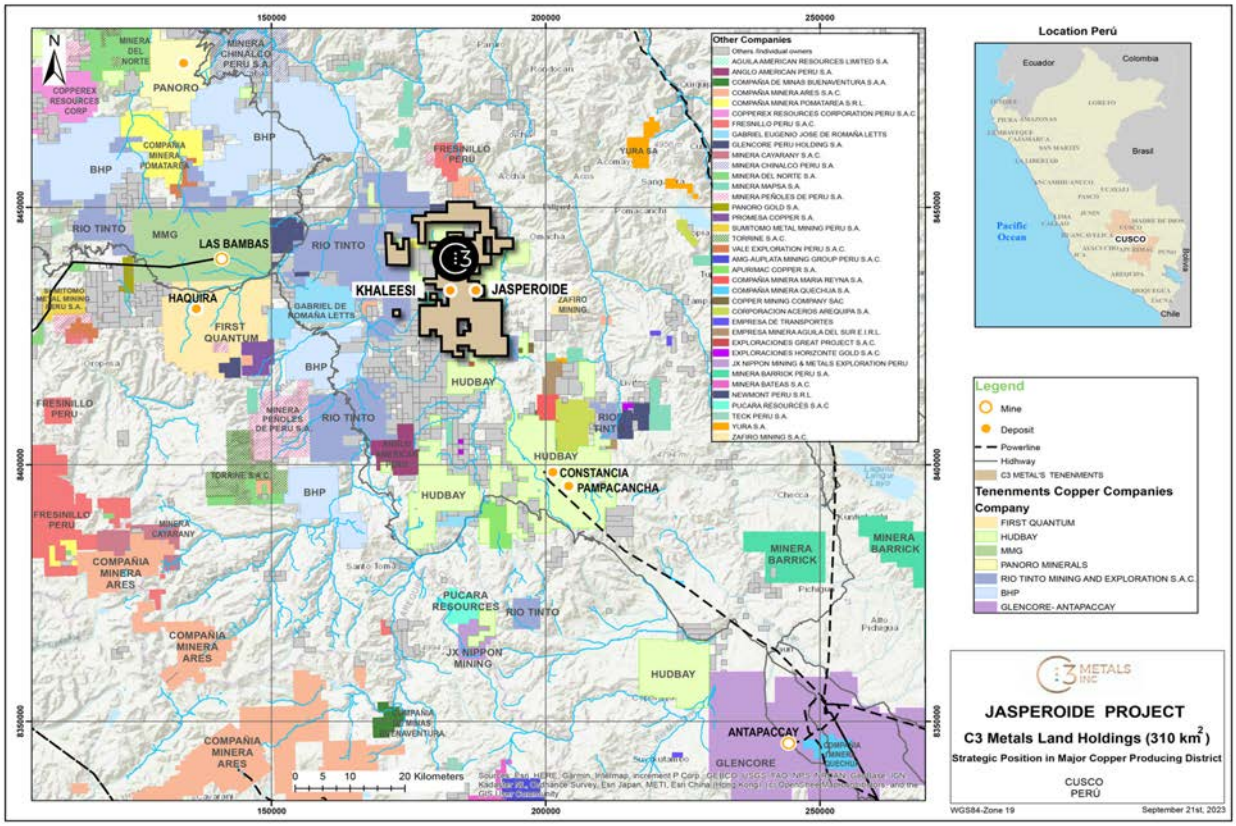

Figure 1: Regional map showing C3 Metals' mineral concession package in relation to other large-scale operations, development projects and exploration projects.

C3 Metals first entered Southern Peru through the merger with the private company, Latin American Resource Group in 2020, gaining 57 sq. km in this recognized world-class copper belt. The Company then expanded its mineral concession package to its current 300 sq. km over the next three years. A main driver of this expansion was to gain exposure to the Khaleesi project area.

Khaleesi is located approximately 8km west of a 28km magnetite skarn belt where 13 skarn prospects have been identified. The first of these 13 skarns that C3 Metals 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% gold for 569.1 million pounds of copper and 326,800 ounces of gold[1].

Khaleesi sits on a parallel porphyry and skarn belt approximately 8km to the west of Montana de Cobre. Khaleesi hosts outcropping skarn and porphyry style copper-gold mineralization with proximal high-grade polymetallic epithermal veins (Figures 2, 3 and 4). **The Company is not aware of any previous exploration drilling at Khaleesi – it is a new discovery.**

[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.

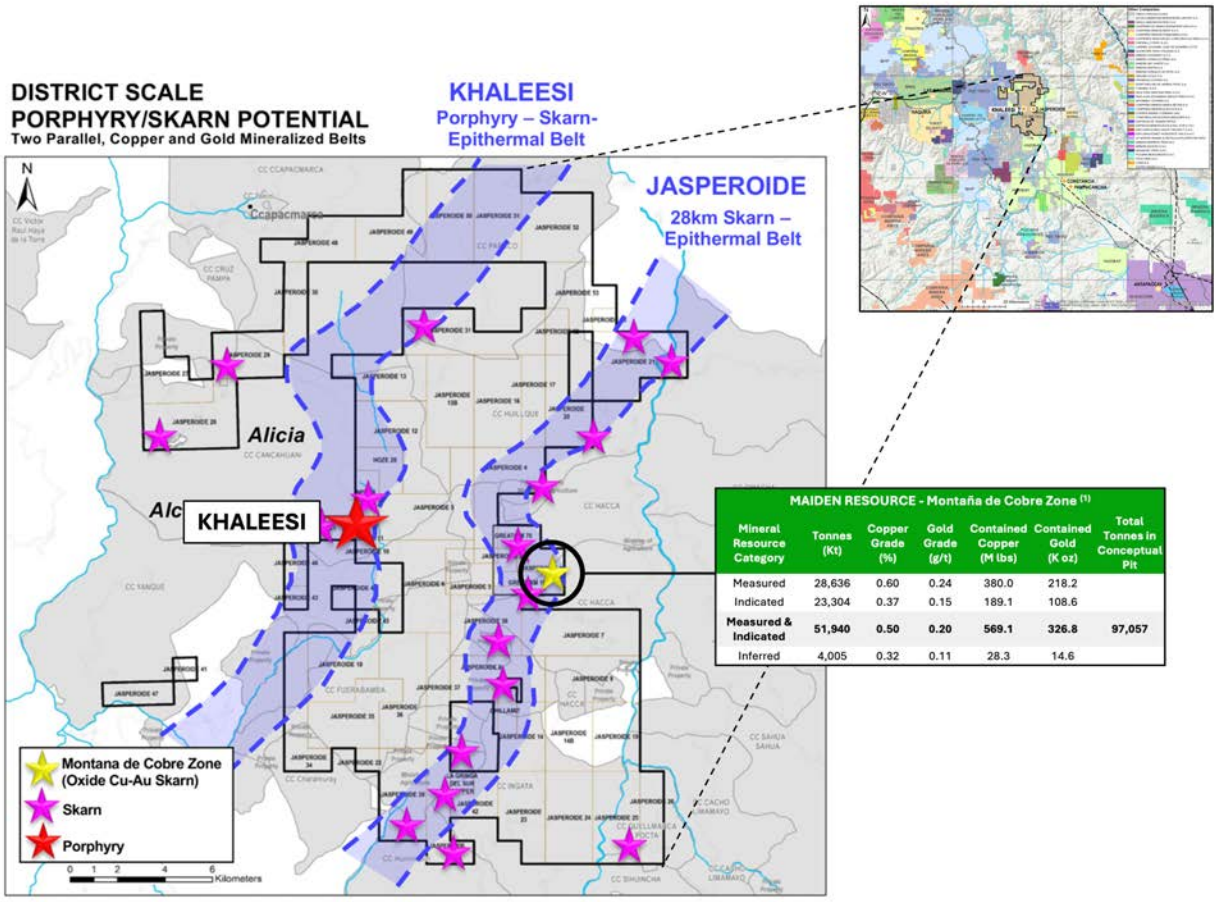

Figure 2: C3 Metals' 300 sq. km mineral concession package showing two parallel mineralized copper-gold skarn-porphyry belts and the locations of C3 Metals' Montana de Cobre mineral resource and the Khaleesi project.

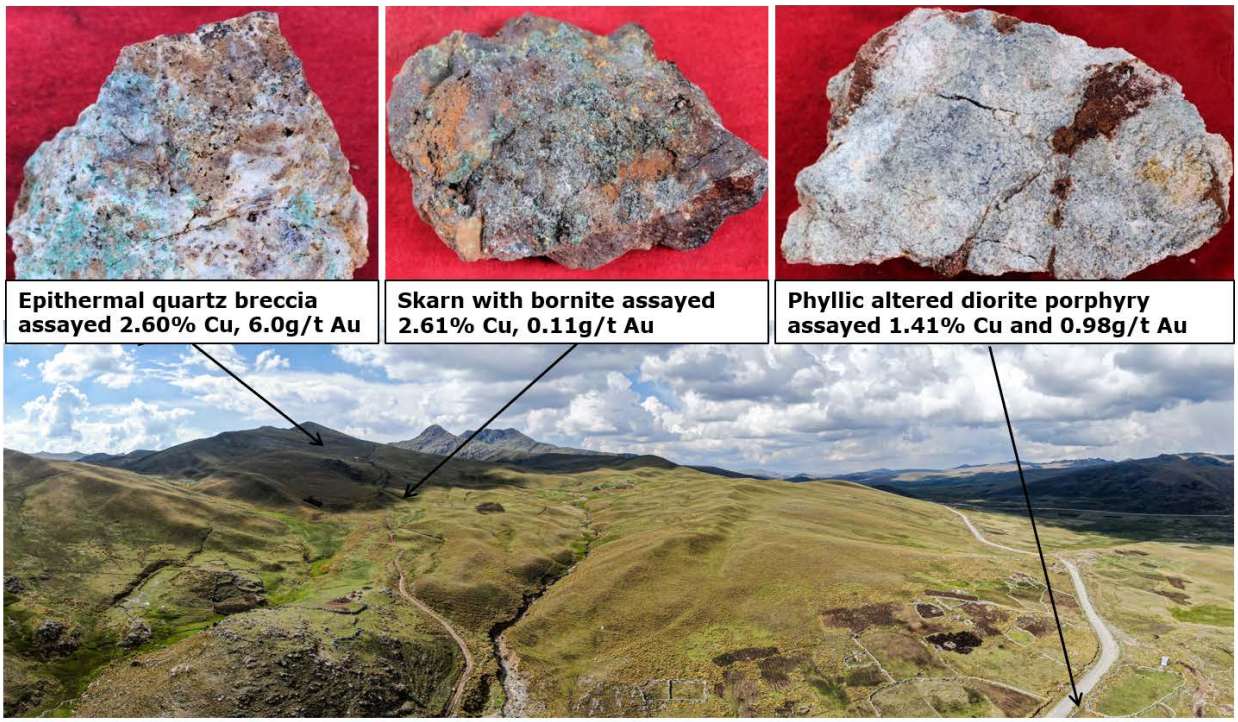

Figure 3: Outcrop of magnetite and garnet-diopside skarns near to an intrusive diorite containing porphyry-style B-veins and locally cut by polymetallic veins with examples of the mineralization styles and rock chip assays identified at Khaleesi.

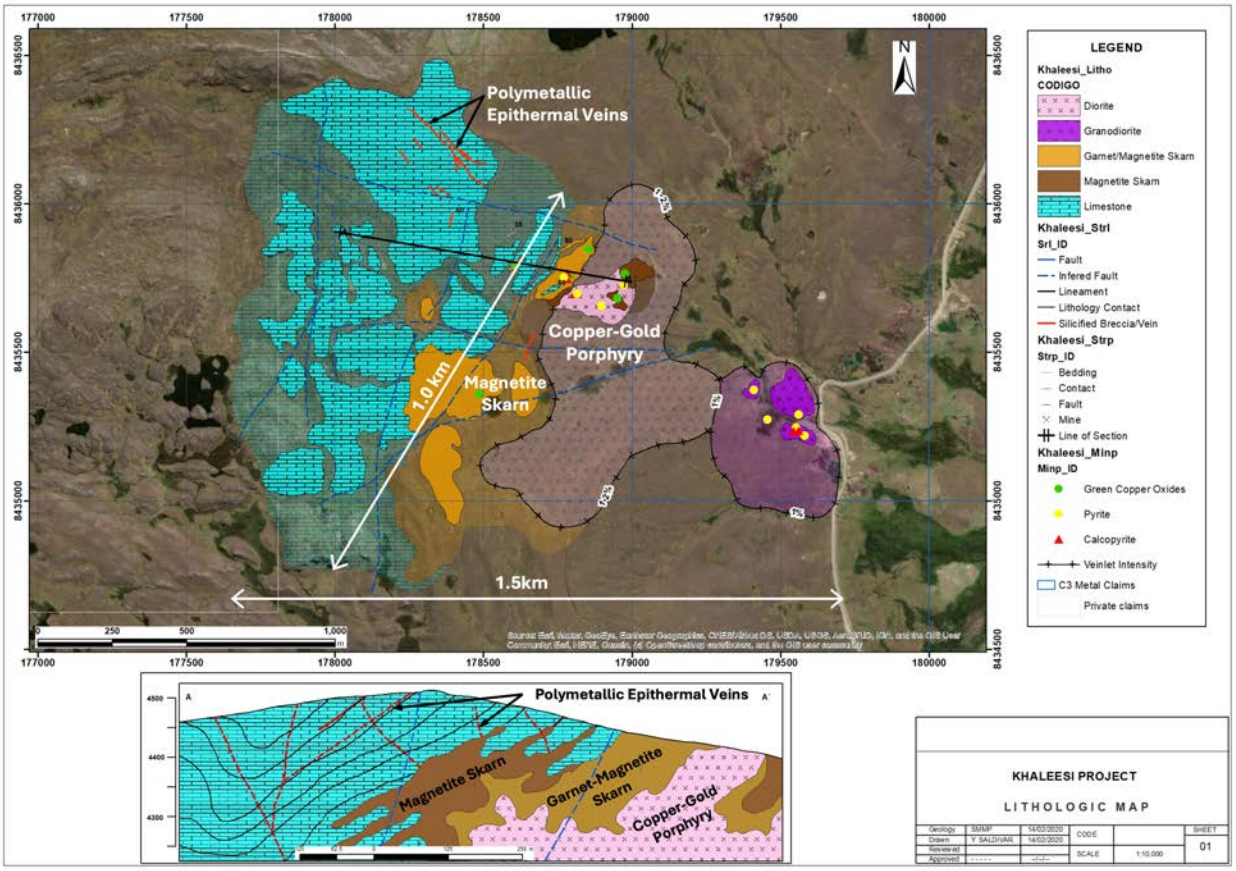

Figure 4: Interpreted geology of the Khaleesi prospect area in both plan view and cross section detailing the various mineralization styles at Khaleesi.

Next Steps

C3 Metals has identified over 15 skarn and multiple porphyry prospects within its 300 sq. km mineral concession package in Peru. The porphyry, skarn, epithermal mineralized system at Khaleesi is the highest priority of these prospects due to its high-grade copper and gold potential that outcrops at surface.

C3 Metals has previously collected magnetic geophysical data over the eastern Khaleesi project area, which shows a large magnetic anomaly coincident with the skarn- and porphyry-style copper-gold mineralization. With the surface access agreement now in place, the Company will proceed with collecting soil geochemical data and conducting an aggressive surface mapping and rock sampling program concurrent with completing the Drill permit process.

Dan Symons continued: "*We anticipate drilling at Khaleesi could commence as early as 2025. Now that an agreement has been reached with the community, the remainder of the permitting process becomes prescriptive. We plan to commence the necessary field work to be drill-ready on receipt of all necessary approvals. The Peruvian government has recently done an outstanding job with moving permits for both exploration and expansion of existing operations through its system at a much more accelerated pace. With the support of the Cancahuani community, we believe we are well positioned for the remainder of*

the process. We are excited to get boots on the ground to complete detailed mapping and sampling before drilling."

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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.