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C3 Metals Announces Closing of \$4.5 Million Private Placement

TORONTO, ONTARIO – October 9, 2024 - C3 Metals Inc. (TSXV: CCCM) (OTCQB: CUAUF) ("**C3 Metals**" or the "**Company**") is pleased to announce that, further to its press release of September 23, 2024, it has completed its 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 \$4.5 million (the "**Placement**").

All securities issued in connection with the Placement are subject to a hold period until February 10, 2025 and the resale rules of applicable securities legislation.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Pursuant to the Placement, Robert L. Gipson acquired 7,000,000 Common Shares. Prior to the completion of the Offering, Mr. Gipson beneficially owned and controlled, directly or indirectly, 5,999,999 Common Shares, representing approximately 9.70% of the Company's issued and outstanding Common Shares on an undiluted basis and partially diluted basis. Following the completion of the Placement, Mr. Gipson beneficially owns and controls, directly or indirectly, an aggregate of 12,999,999 Common Shares, representing approximately 16.91% of the Company's issued and outstanding Common Shares on an undiluted basis and partially diluted basis. Depending on market and other conditions, or as future circumstances may dictate, Mr. Gipson may from time to time increase or decrease his holdings of Common Shares or other securities of the Company. A copy of the early warning report will be available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

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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 is hosted in a similar geological setting to the nearby major mining operations at Las Bambas (MMG), Constancia (Hudbay) and Antapaccay (Glencore). The Company has identified over 15 skarn prospects and two porphyry prospects 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 Geophysyx 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 Geophysyx 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.