

C3 Metals Announces Final Closing of Fully Subscribed \$5 Million Private Placement

Toronto, Ontario--(Newsfile Corp. - May 1, 2023) - **C3 Metals Inc. (TSXV: CCCM) (OTCQB: CUAUF)** (the "**Company**" or "**C3 Metals**") is pleased to announce, that further to its press releases of April 4, 2023 and April 21, 2023, the Company has closed the final tranche of its non-brokered private placement through the issuance of 6,640,000 common shares (each, a "**Common Share**") in the capital of the Company at a price of \$0.05 per Common Share for gross proceeds of \$332,000. In total, an aggregate of 100,000,000 Common Shares have been issued in the first and final tranches for total gross proceeds of \$5,000,000 (the "**Offering**").

Gross proceeds raised from the Offering will be used for exploration expenditures, 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 dates of issuance and the resale rules of applicable securities legislation. In connection with the first and final tranches of the Offering, the Company paid certain eligible finder's cash commissions in the aggregate of \$93,900.

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.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as insider of the Company subscribed for 1,940,000 Common Shares pursuant to the final tranche of the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

ABOUT C3 METALS INC.

C3 Metals Inc. is a junior minerals exploration company focused on creating substantive value for its shareholders through the discovery and development of large copper and gold deposits. The Company holds the Jasperoide project, located in the prolific, high-grade Andahuaylas-Yauri Porphyry-Skarn belt of Southern Peru and covers 26,800 hectares. 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). C3 Metals also holds a 100% interest in five licenses covering 20,700 hectares of highly prospective copper-gold terrain within the Crawle River-Rio Minho Fault Porphyry and Epithermal District in Jamaica, where mining history dates to the 1500s and 1800s when Spanish and British mining companies targeted high grade copper in veins. The Company also holds a 2% royalty in Tocvan's Rogers Creek project.

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

DISCLAIMER & FORWARD-LOOKING STATEMENTS

This news release 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 news release 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 news release 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.

Source: C3 Metals Inc.



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