

FLASH NOTE

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Third Hole at Provost Ends in High-Grade Copper and Silver Mineralization

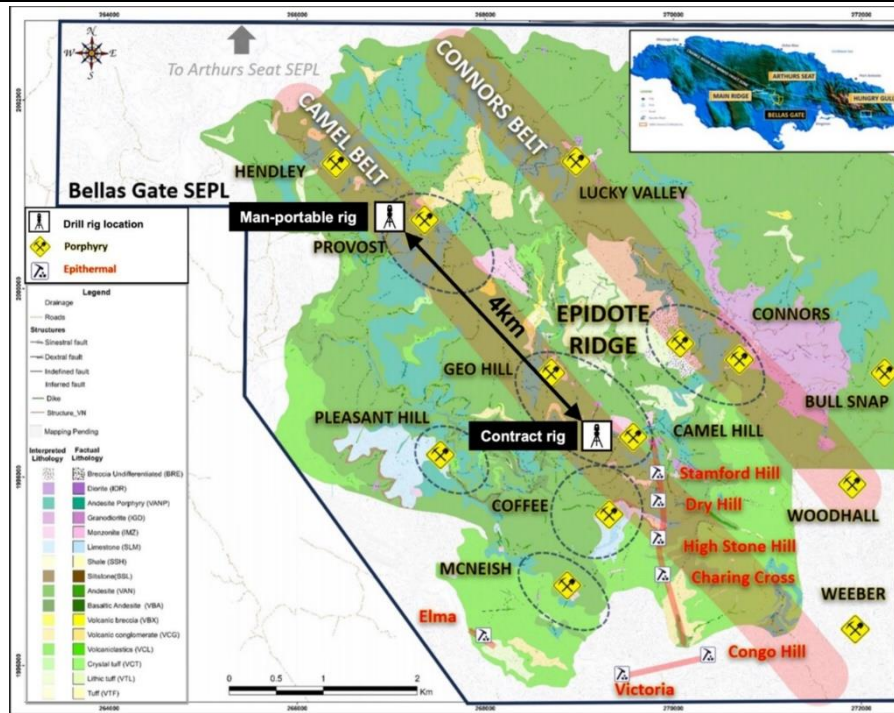
C3 Metals released assays for the third hole of the 2023 program at the Provost target, located within the 100%-owned Bellas Gate project.

- Hole PVT0900-003 intersected 112m at 0.35% copper and 0.13 g/t gold (0.44% CuEq) from 305.8m and terminated in an epithermal vein in the last 1.1m of the hole grading 1.27% copper and 4,090 g/t silver.
- Unfortunately, the hole was terminated 150m short of target depth due to drilling difficulties in a fault zone, but the company intends to follow up on these intersections using modified drilling techniques better suited to achieving target depth.
- This hole also extended the mineralized zone 150m along strike (to the northwest) from hole 2 (released on Sept. 25) which intersected 390.7m at 0.37% copper and 0.19 g/t gold (0.50% CuEq) from 64.1m, including 279.5m at 0.43% copper and 0.24 g/t gold (0.60% CuEq). Mineralization remains open along strike and at depth.
- Drilling to date confirms porphyry copper-gold mineralization is overprinted by intermediate and high sulphidation epithermal veins that extend to at least 400m depth. High-grade epithermal-style mineralization was anticipated at Provost, as much of the epithermal and porphyry hydrothermal systems remain intact.
- Assays are pending for completed drill holes PVT0900-004 (300.2m) and CMH8275-001 (500.4m). Drilling is well advanced on two additional holes.

Conclusion

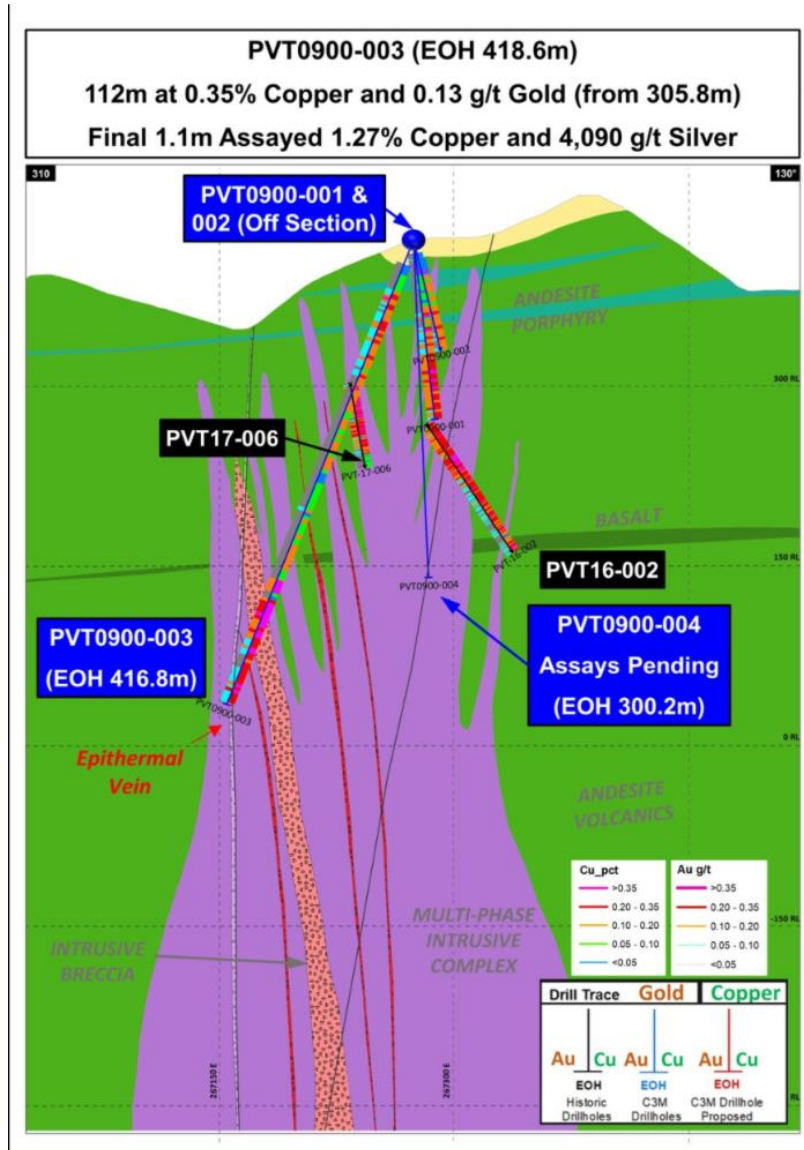
It is unfortunate that this hole didn't reach targeted depth but positive to see it end in such high-grade silver and copper mineralization. More importantly, this confirms that there is high-grade epithermal potential within the porphyry, indicating the potential for both bulk tonnage copper-gold and high-grade precious and base metal vein deposits. While the broad intersection is slightly lower grade versus previous results, it is still well within what most operating mines/development projects are running at, as most mines operating around 0.5% CuEq head grade typically have a cut-off grade between 0.2% and 0.3% CuEq. Shares have performed well on a 1-month basis +75% versus peers -11%. Jamaica continues to provide the sizzle for the C3 story but is currently only receiving a value of ~US\$8M (a value of ~US\$25M is attributed to Peru and ~US\$3M cash) but where the total land package (Bellas Gate, Main Ridge, Arthurs Seat) hosts 16 porphyry and 40 epithermal targets over 30 km of strike and has returned drill results with grades in line with the average grade of current operating mines. We continue to believe the property packages, with many targets, and experienced team make C3's odds of success excellent.

Figure 1: Bellas Gate Project Location Map



Source: Company filings

Figure 2: Cross Section Through PVT0900-003 (completed drill hole traces in blue and historical drill holes in black)



Source: Company filings

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