

C3 Metals Announces Effective Date of Previously Announced Share Consolidation

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Toronto, December 18, 2023 - [C3 Metals Inc.](#) (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") announces that further to its news release dated November 1, 2023, the Company has received approval from the TSX Venture Exchange (the "TSXV") for its 1:13 share consolidation (the "Consolidation"). The Consolidation will be effective at market open on December 19, 2023. The Company will continue to trade under the symbol "CCCM" on the TSXV and under the symbol "CUAUF" on the OTC Markets.

Dan Symons, President and CEO, continued: "We are undertaking a share consolidation from a position of strength. We have been providing positive drill results from our Bellas Gate project in Jamaica leading up to this consolidation. After closing an oversubscribed and upsized private placement of \$8.05 million on November 15, 2023, we believe we are in an excellent position to continue to gain momentum through a well-funded and expanded drill program in Jamaica. Cleaning up the share structure is important to attract new institutional investors. With our recent positive exploration results, combined with the news flow we expect to generate from a well-funded and extended exploration program, we believe it is the right time to consolidate our share structure since we are doing so from a position of strength."

As a result of the Consolidation, the number of outstanding common shares ("Common Shares") of the Company will be reduced from 804,504,235 to approximately 61,884,941, subject to adjustment for rounding. No fractional shares will be issued in connection with the Consolidation. If a holder of shares would otherwise be entitled to a fraction of a share, then the number of post-consolidation shares issuable to such shareholder shall be rounded down to the next lower whole number. Each shareholder's percentage ownership in the Company and proportionate voting power will remain unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any fractional shares. No cash consideration will be paid in respect of fractional shares. The exercise or conversion price and/or the number of shares issuable with respect to any of the Company's outstanding convertible securities will be proportionately adjusted in connection with the Consolidation.

Common Shares held in uncertificated form by non-registered shareholders through brokerage accounts will be converted at the consolidation ratio through each shareholder's brokerage account. Non-registered shareholders should consult with their broker for further information. A letter of transmittal describing the process by which registered shareholders may obtain new certificates representing their consolidated Common Shares has been mailed to registered shareholders by the Company's transfer agent TSX Trust Company. All registered shareholders will be required to send their share certificates, along with a properly executed letter of transmittal, to TSX Trust Company, in accordance with the instructions provided in the letter of transmittal. A copy of the letter of transmittal has been posted on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The Company's new CUSIP is 22945L402 and ISIN is CA22945L4029.

For additional information, contact:

Dan Symons
President and CEO
+1 416 716 6466
dsymons@c3metals.com

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 is actively exploring in Jamaica where it has identified 16 porphyry and 40 epithermal prospects over a 30km strike extent across its 20,700 hectare exploration licences package. 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). The Company also holds approximately 24,000 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.

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. 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, 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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