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**C2C GOLD CORP. COMPLETES \$2.63 MILLION PRIVATE PLACEMENT AND STRATEGIC INVESTMENT
BY ERIC SPROTT**

Vancouver, British Columbia – May 11, 2021: C2C Gold Corp. (CSE: CTOC;) (the “Company” or “C2C”) is pleased to announce that it has completed a private placement of 16,450,000 units of the Company (the “Units”) at a price of \$0.16 per Unit for gross proceeds of \$2,632,000 (the “Offering”). Each Unit is comprised of one common share in the capital of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.20 for a period of two years from the closing date.

Janet Lee-Sheriff, Executive Chair of C2C stated “We are honoured to have Mr. Sprott’s support as we move our projects forward in the Central Newfoundland Gold Belt. The additional funds will allow us to expand our 2021 exploration season to focus in on identifying and executing our high priority drill targets. We believe an aggressive work plan enhances the potential for discovery.”

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 11,000,000 Units under the Offering for a total consideration of \$1,760,000. Subsequent to the closing of the Offering, Mr. Sprott beneficially owns or controls 11,000,000 Common Shares of the Company and 5,500,000 Warrants, representing approximately 14.3% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 19.9% of the issued and outstanding Common Shares of the Company on a partially diluted basis assuming exercise of the warrants acquired hereunder and forming part of the Units. Prior to the Offering, Mr. Sprott did not beneficially own or control any Common Shares of the Company.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of C2C, including on the open market or through private acquisitions, or sell securities of the Company, including on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of Mr. Sprott’s early warning report will appear on C2C’s profile on SEDAR and may also be obtained by calling Mr. Sprott’s office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

One director of the Company participated in the Offering for 650,000 Units for proceeds of \$104,000.

Each transaction with an insider of the Company constitutes a “related party transaction” within the meaning of MI 61-101 *Protection of Minority Security Holders in Special Transactions*. The Company is relying on the exemptions from the formal valuation and minority approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the transaction does not exceed 25 per cent of the Company's market capitalization. The directors of the Company have approved the Offering. The Company did not file a material change report more than 21 days prior to the closing of the transaction due to the timing of the announcement and closing occurring in less than 21 days.

In connection with the Offering, the Company paid finders fees of \$122,720 and 288,000 broker warrants, each exercisable into one Common Share at a price of \$0.16 per share for a period of two years from the issuance date. PowerOne Capital Markets Limited acted as finder in connection with the Offering.

The proceeds of the Offering will be used to fund exploration expenditures on the Company's Newfoundland properties and for general working capital. The securities issued pursuant to the Offering are subject to a hold period of four months in accordance with applicable securities laws.

The securities offered have not, nor will they be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

C2C Gold - Newfoundland Properties

C2C Gold's project areas cover more than 1,150 km² along and between the Red Indian Line (RIL) and the Valentine Lake shear zone in the Central Gold Belt of Newfoundland. The Company's prospective holdings extend for more than 100 km along the Central Gold Belt a northeast trending structural zone extending across Newfoundland. These regionally extensive fault zones are deep crustal sutures which localize deformation and fluid flow and host orogenic-style gold bearing quartz veins and stockwork zones.

Companies working on active gold projects within this belt and the broader Exploits Subzone have noted the similarity in geological setting and character with both the Abitibi greenstone belts in Ontario and Quebec, Canada and the Bendigo-Fosterville gold deposits in Australia. Regionally, till and lake sediment sampling programs by the Newfoundland and Labrador Geological Survey defined northeast trending clusters of gold-in-till anomalies south of the RIL.

C2C Gold is focusing on the correlation between the anomalous gold-in-till samples and underlying structural features shown on historical geophysical surveys. A comprehensive program of deeper soil sampling over the most promising areas will target potential buried gold mineralization. There are numerous gold-in-till anomalies throughout the C2C property holdings.

Newfoundland Projects – Regional Overview

Newfoundland has long been known to have a large number of gold occurrences with relatively little modern exploration. Historical production from the Hope Brook, Nugget Pond, and Point Rouse projects have been typical of the island's mines with relatively modest production from high grade deposits. More recently important significant drill intersections such as those announced by New Found Gold Corp. and those contributing to the growing resource at Marathon Gold Corp's Valentine Deposit have raised the status of the area to that of a premier gold exploration jurisdiction. These continued positive results have led to a dramatic increase in exploration activity giving rise to a modern-day gold rush throughout.

C2C Gold Corp.

C2C is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in Newfoundland, Canada. The Company holds the Badger, Millertown, and Barrrens Lake projects, which cumulatively cover an area of more than 1,150 km² with road access and proximity to communities

and power lines. C2C also holds a portfolio of projects within the prolific White Gold and Klondike districts in Canada's Yukon.

For additional information:

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