

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

C2C Gold Corp.
Suite 250 – 200 Burrard Street
Vancouver, BC V6C 3L6

2. DATE OF MATERIAL CHANGE

May 10, 2021

3. NEWS RELEASE

News release dated May 11 2021 was disseminated via the facilities of news wire service.

4. SUMMARY OF MATERIAL CHANGE

C2C Gold Corp. completes \$2.63 million private placement and strategic investment by Eric Sprott.

5. FULL DESCRIPTION OF MATERIAL CHANGE

C2C Gold Corp. (the “**Company**”) announced 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.

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.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Lori Walton, CEO
Telephone: 604-757-7180

9. DATE OF REPORT

May 11, 2021