



NEWS RELEASE

CSE: CTOC

OTCQB:CTCGF

August 4, 2021

[www.c2cgold.com](http://www.c2cgold.com)

## C2C GOLD ACQUIRES JV PROJECTS IN NEWFOUNDLAND FROM BUCHANS RESOURCES LIMITED

**Vancouver, British Columbia – August 4, 2021: C2C Gold Corp. (CSE: CTOC, OTCQB:CTCGF)** (the “Company” or “C2C”) is pleased to announce it has entered into an option and joint venture agreement (the “JV Agreement”) with Buchans Resources Limited (“Buchans”) pursuant to which Buchans will grant C2C an option to acquire up to a 70% ownership interest in 364 mineral claims (91 km<sup>2</sup>) covering the Lake Douglas and South Tally properties, located in the Central Newfoundland Gold Belt, Canada. Both properties cover key fault structures considered prospective for orogenic-style gold mineralization.

To view C2C property maps and news holdings please visit: <https://bit.ly/3xdsud9>

### The Lake Douglas and South Tally Properties

The Lake Douglas property (87 claims, 21.75 km<sup>2</sup>) covers the on-strike trend of gold-bearing structures at Marathon Gold Corporation’s Valentine project, located 15 km on strike to the southwest. The Lake Douglas property is also located less than 5 km on strike from a number of gold prospects on adjacent mineral claims being explored by Canterra Minerals Corporation. Among the prospects located on Canterra’s adjacent property are several gold in bedrock targets, where previous drilling returned intercepts of 10.0 g/t Au over 5.35 m core length, including 49.9 g/t Au over 0.98 m (Antler Gold Inc. news release dated December 13, 2017). A soil sampling program completed by Buchans in 2018 over the northwestern portion of the Lake Douglas property returned several gold in soil anomalies. The areas of interest include several multi-station gold anomalies ranging up to 200 m in length with anomalous values up to 317 ppb Au (Buchans Resources news release dated December 14, 2018).

The South Tally property (277 claims, 69.25 km<sup>2</sup>) is contiguous with the southeast boundary of C2C’s Barrens Lake property. The South Tally property has traditionally been explored for VMS-style base metal mineralization. It remains essentially unexplored for gold despite the property covering an area hosting anomalous gold values detected within several Newfoundland and Labrador Geological Survey’s regional geochemical datasets. In addition to the project’s gold potential, both Buchans and C2C are encouraged by the property’s potential to host new base metal discoveries, as the property covers a 20 km extension to the Tally Pond volcanic belt that hosts Teck Resources’ former Duck Pond mine, located less than 4 km on strike of the South Tally property.

### Work Plan

C2C will work in cooperation with Buchans to compile and interpret the historical data for the properties. A comprehensive field program will be designed to integrate into C2C’s ongoing exploration work on the Badger, Millertown, and Barrens Lake properties.

### Terms of the Agreement

The Option is comprised of an initial option (the “**First Option**”) to earn and acquire a 51% ownership interest in the Properties and a second option (the “**Second Option**”), in the event Buchans elects not to participate in the joint venture, to earn and acquire an additional 19% ownership interest in the Properties.

In order to exercise the First Option, the Company must within four years of the date of the JV Agreement issue 100,000 common shares of the Company to Buchans and incur or fund expenditures on the Properties in the total amount of \$1,500,000 as follows:

- Year 1 – minimum expenditures of \$200,000 on or prior to the date that is one year from the date of the JV Agreement, to maintain the Properties in good standing, including the reimbursement to Buchans payable on the date of the JV Agreement for a bond in the amount of \$69,250 posted with the Newfoundland Government on certain claims;
- Year 2 – minimum expenditures of \$300,000 on or prior to the date that is two years from the date of the JV Agreement;
- Year 3 – minimum expenditures of \$400,000 on or prior to the date that is three years from the date of the JV Agreement; and
- Year 4 – minimum expenditures of \$600,000 on or prior to the date that is four years from the date of the JV Agreement.

Upon completion of the First Option, the parties will thereafter participate in a joint venture of which the Company will own 51% and Buchans will own 49%. If Buchans declines to participate in a joint venture, the Company will have the right to exercise the Second Option. In order to exercise the Second Option, the Company must incur or fund additional expenditures in the minimum amount of \$1,000,000 on the Properties on or prior to the date that is five years from the date of the JV Agreement.

As Buchan's is a base metal-focused company the Agreement contains a provision where if a base-metal dominant area is identified, then a project area would be defined and Buchans would become operator of the base metal project on a 70% Buchans/30% C2C joint venture.

Dilution of either party's joint venture interest to below 10%, will result in that party's joint venture interest converting to a 2% net smelter return royalty (the "NSR"), of which the majority joint venture interest owner will have the option to buy back half of the NSR in consideration for \$1,500,000.

#### **About Buchans Resource Corp.**

Buchans Resources currently holds interests in zinc, lead, silver properties located in Newfoundland; gold properties in Newfoundland and in Labrador; nickel, copper, cobalt properties in Labrador, and indirectly through its shareholding in Xtierra Inc. (TSXV-XAG), in base metal and silver projects in Mexico, and, through its shareholding in Minco Exploration plc, in base metal exploration licences in Ireland.

#### **About 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 1,170 km<sup>2</sup> 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.

Technical information in this news release has been approved by Lori Walton, P. Geo., CEO and Director of C2C Gold Corp. and Qualified Person as defined by National Instrument 43-101. Management cautions that past results or discoveries on properties in proximity to Lake Douglas and South Tally may not necessarily be indicative of mineralization on the properties.

**For additional information:**

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**Forward Looking Statements**

This news release may include forward-looking statements that are subject to risks and uncertainties and can be identified by the use of forward-looking terminology such as “expected”, “will be”, “anticipated”, “may” or variations of such words and phrases or statements that certain actions, events or results “will” occur. All statements within, other than statements of historical fact, are to be considered forward looking. Forward looking statements in this news release include but are not limited to: the structure of the Option; the exercise of the Option; and the completion of the Joint Venture. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.