



C2C Gold Corp.

(formerly Taku Gold Corp.)

(An Exploration Stage Company)

Management's Discussion and Analysis

For the six months ended June 30, 2021

**C2C GOLD CORP. (FORMERLY TAKU GOLD CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2021**

GENERAL

The following management's discussion and analysis ("MD&A") of C2C Gold Corp. (formerly Taku Gold Corp.) (the "Company"), has been prepared by management in accordance with the requirements of National Instrument 51-102 as of August 23, 2021. This MD&A should be read in conjunction with the condensed interim financial statements for the six months ended June 30, 2021 and 2020, audited financial statements for the years ended December 31, 2020 and 2019 and the accompanying notes thereto, all have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in National Instrument 51-102. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and the Company's website at www.c2cgold.com. All amounts are expressed in Canadian dollars unless otherwise indicated.

The following MD&A includes certain statements that are considered forward-looking statements. Please refer to "Forward-Looking Information" for a discussion on the risks and uncertainties related to such information.

COMPANY BACKGROUND

The Company was incorporated on July 19, 1999, under the laws of the province of British Columbia, Canada, and its principal activity is acquisition and exploration of mineral properties in Canada. The Company is a reporting issuer in the provinces of Alberta and British Columbia. Effective November 25, 2020, reflecting the Company's new focus in Newfoundland, the Company changed its name from Taku Gold Corp. to C2C Gold Corp. The Company is currently trading under the ticker symbol "CTOC" (formerly "TAK") on the Canadian Securities Exchange ("CSE") and "CTCGF" (formerly "TAKUF") on the OTCQB.

CORPORATE HIGHLIGHTS

In August 2021, the Company confirmed funding from the Government of Newfoundland and Labrador's Junior Exploration Assistance Program.

In August 2021, the Company entered into an option and joint venture agreement with Buchans Resources Limited to have the option to acquire up to a 70% interest in mineral claims covering the Lake Douglas and South Tally properties.

In June 2021, the Company acquired a 100% interest in mineral licenses covering Jumpers Brook, Rocky Pond and Burnt Lake properties as well as additional mineral licenses within the Barrens Lake property area.

In June 2021, Weiting (Camille) Zhou was appointed as the Chief Financial Officer of the Company. Scott Davis resigned as the Chief Financial Officer of the Company.

In May 2021, the Company acquired a 100% interest in mineral licenses covering Tom Joe and Rocky Brook properties.

In May 2021, the Company granted 580,000 stock options to certain officers, directors and consultants at an exercise price of \$0.42 per common share for a period of 3 years.

In May 2021, the Company completed a private placement of 16,450,000 units of the Company at a price of \$0.16 per unit for gross proceeds of \$2,632,000. Each unit is comprised of one common share and one-half of one common share purchase 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.

In April 2021, Fredy Marino was appointed as an exploration manager of the Company. He is a geologist with more than 25 years of experience in mineral exploration. He is specialized in field mapping, underground mapping, ore deposit exploration and evaluation, with significant experience in Nevada. He has been involved in exploration projects in numerous areas around the world.

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In March 2021, Richard Goldfarb was appointed as a director of the Company. He is a globally recognized expert on orogenic gold deposits having served 36 years with the U.S. Geological Survey's Mineral Resources Program. He is a Research Professor at the Colorado School of Mines; Adjunct Professor, University of Western Australia; and a Distinguished Overseas Professor at China University of Geosciences, Beijing, China, as well as a private consultant.

MINERAL PROPERTIES

The Company's principal business activity is acquiring and developing mineral properties in Canada, with a focus in Newfoundland. The Company holds a portfolio of properties located in Newfoundland and Yukon and one property in British Columbia as described below. Additional information on carrying values of the properties and any remaining underlying obligations can be found in Note 6 of the Company's financial statements.

Newfoundland Gold Projects

Badger, Millertown and Barrens Lake Properties

On October 30, 2020, the Company entered into three separate option agreements with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors", to acquire a 100-per-cent interest in three properties located in the Central Newfoundland Gold Belt.

The three properties, Badger, Millertown and Barrens Lake, total 1,974 claims and cover more than 493 square kilometers providing the Company with a large land position in Newfoundland. These projects were selected based on gold-in-till and gold-in-soil anomalies combined with favorable rock types, geophysics and structural interpretation. The projects are located in the Central Gold Belt of Newfoundland, situated within the Exploits Subzone of the broader Dunnage tectonostratigraphic zone. A series of faults representing a deep crustal suture zone known as the Red Indian Line (RIL) marks the northwestern boundary of the Exploits Subzone. The properties are located in a regional northeast trending structural zone bound to the northwest by the RIL and to the south by the Valentine Lake Shear Zone that is host to orogenic-style epizonal, structurally-controlled gold-bearing quartz veins and stockworks.

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 deposits in Australia. Government reports enhanced by work completed by prospectors and public companies have shown, in many instances, gold-in-till anomalies are related to underlying gold-in-soil anomalies which are more directly linked to underlying bedrock gold occurrences.

All three properties are at an early stage of exploration with till, lake and stream samples, limited soil samples and some geophysics having been completed in the past. The Company is in the process of compiling all available data to plan a large work program including extensive and detailed soil sampling and detailed mapping to better understand the structural geology for all three projects in order to select potential drill targets. Further details will be outlined when fully developed. Exploration in the area is facilitated by an existing road network and towns to provide accommodation and services.

The Badger property consists of 712 mineral claims located 7 km from the community of Badger and is proximal to Great Atlantic Resources' Golden Promise property, host to the Jaclyn gold deposit. The Trans-Canada Highway provides general access to the Badger area which hosts a network of Forest Service Roads. The property is made up of four licenses holding 712 mineral claims. The Badger property covers anticlinal structures, as indicated by government bedrock geology maps and aeromagnetic geophysical surveys. The Caradocian graphitic black shale sequence is a useful marker to define the fold structure underlying the Badger and the other properties of the Company. A limited amount of historical base metal exploration was conducted on the Badger property, mainly for copper and nickel associated with gabbro sequences. Historical government and company till sampling over the Badger property shows gold-in-till anomalies on the Badger property associated with regional anticline and syncline structures.

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The Millertown property consists of 908 mineral claims located less than 10 km from the towns of Millertown and Buchans Landing and 60 km from the larger town of Grand Falls-Windsor. Access to the Millertown property is through a series of Forest Service Roads and is made up of six licenses holding a total of 908 mineral claims. The Millertown property has seen limited historical mineral exploration. Regional till sampling shows multi-element gold, antimony, arsenic, and lead anomalies. Soil sampling by the vendor has established areas of anomalous gold-in-till and gold-in-soil coincident with structures identified from geophysics. Although these areas offer potential drill targets, the Company anticipates conducting soil sampling and mapping in larger areas to identify the priority drill targets across the entire property.

The Barrens Lake Property consists of 354 mineral claims located 12 km southwest from the Millertown property with existing road access to the 354 mineral claims. There are no recorded mineral occurrences on the Barrens Landing property however government till sampling shows anomalous gold-in-till samples trending across the Barrens Lake property.

Pursuant to each of the Badger Option and Barrens Lake Option agreements, the Company may acquire the Badger Property and the Barrens Lake Property, respectively, in each case for consideration consisting of cash payments of \$250,000 and the issuance of 2,200,000 common shares of the Company to the Optionors, and by incurring property expenditures of \$1,000,000, over a period of 5 years. The Badger Option and Barrens Lake Option agreements also each provide for a 2% net smelter return ("NSR") royalty on the optioned property in favour of the Optionors. The Company may elect to reduce the NSR royalty to 1% by paying the Optionors \$2,500,000.

Pursuant to the Millertown Option, the Company may acquire the property in consideration for cash payments of \$500,000 and the issuance of 3,000,000 common shares of the Company to the Optionors, and by incurring property expenditures of \$1,000,000, in each case over a period of 5 years. The Millertown Option agreement also provides for a 2% NSR royalty on the property in favour of the Optionors. The Company may elect to reduce the NSR royalty to 1% by paying the Optionors \$2,500,000.

In November 2020, the Company paid a total of \$145,000 to Wildwood Exploration Inc. pursuant to the terms of the above noted option agreements.

In December 2020, the Company has acquired, through staking, an additional 523 claims (94 claims added to Badger, 195 claims added to Millertown and 234 claims to Barrens Lake).

In January 2021, the Company added through staking an additional 1006 claims to its Badger property. In relation to the staking, the Company issued an additional 500,000 shares and will issue an additional 500,000 shares at the First Anniversary to Shawn Ryan and Wildwood Exploration Inc.

In February 2021, the Company acquired, through staking, additional 229 sq. km (916 claims) in the Central Newfoundland Gold Belt.

In March 2021, the Company acquired, through staking, an additional 186 claims.

In July 2021, the Company acquired a 100% ownership of two non-contiguous infill mineral licenses (7 claims and 11 claims) within the Company's Barrens Lake property area by paying \$20,000 cash and issuing 200,000 common shares to the vendor. The vendor retains a 2% NSR royalty, of which the Company can purchase 1% at any time for \$1,000,000.

The Company now controls one of the largest mineral exploration land packages in Central Newfoundland Gold Belt, covering 1,158 sq km (4,635 claims). The Badger property consists of 1,910 claims (477.5 sq km), Millertown consists of 1,569 claims (392.3 sq km) and Barrens Lake consists of 1,144 claims (286.0 sq km).

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Exploration updates:

In August 2021, the Company completed Phase One soil sampling program. A total of 120 rock samples and 12,653 soil samples were collected from Badger (941 soil samples), Millertown (8,436 soil samples) and Barrens Lake (3,276 soil samples). The Company has received permits and contracted Terraquest Ltd to begin a 9,720 line km, fixed-wing, high resolution aeromagnetic gradiometer and digital VLF-EM survey over the three properties. The survey will highlight geologic structures that will allow for more precise targeting of potential drill targets by better understanding the deep crustal structures, splay and relay faults, and folds that underlie the region. A LIDAR survey over three properties has commenced and will provide supplementary information on regional and local geologic structures. Drill permits for reverse circulation and diamond drilling have also been received for the three properties. A contract has been approved for a dedicated low-impact reverse circulation Scout drill rig to provide a cost-effective and efficient initial evaluation of mineralization. The scope and details of the drill programs will be determined after receipt and interpretation of geochemical, GT Probe, and airborne surveys. The GT Probe is a low-impact, remotely operated device on rubber tracks that drives a two to four meter hole through the soil profile to the bedrock interface with samples collected from the final 30 cm of the hole. The GT Probe is a cost-effective intermediate step between soil sampling and drilling and provides real-time analysis through an onsite XRF technician before the samples are sent for analysis.

In July 2021, the Company announced it has completed the Phase One soil sampling at its Barrens Lake property. A total of 2,848 soil samples were collected by locally-hired and highly trained field technicians under the supervision of GroundTruth Exploration. GroundTruth Exploration completed several soil sample grids over one of Company's highest priority target areas, based on geochemistry, lithology, structural geology, airborne geophysics and ease of access. Government till sampling results in the south Barrens Lake property area show fourteen till samples with greater than 12 ppb gold in the area around Barren Lake and the north shore of Quinn Lake. In 2016 Torq Resources Inc. collected 182 till samples in the same area and outlined numerous gold-in-till anomalies in two main clusters. Of particular interest is the strong correlation between the gold-in-till anomalies and regional northeast trending structures as shown on government geological maps and airborne magnetic surveys.

In June 2021, the Company commenced its 2021 field exploration program across its extensive land package in Central Newfoundland Gold Belt. Fieldwork will consist of two phases and is expected to last seven months. The Phase One program is focused on innovative surface exploration techniques, LIDAR and airborne geophysical surveys, GTProbe sampling and rock sampling. Results from Phase One will delineate high priority targets for Phase Two, which may include a focused drill program.

In May 2021, the Company received surface exploration approvals for the 2021 summer field season from the Department of Natural Resources, Newfoundland and Labrador. The exploration approvals for the Badger, Millertown and Barrens Lake properties apply to surface fieldwork including geochemical surveys, ground geophysics, LIDAR and UAV surveys, airborne geophysics, camp establishment and prospecting. The Company intends to focus initial exploration efforts to aggressively advance high-priority gold targets to the drill stage.

Tom Joe and Rocky Brook Properties

The Tom Joe and Rocky Brook properties are adjacent to the Company's Badger property in the Central Newfoundland Gold Belt. The Tom Joe property consists of 2 mineral licenses with 10 claims and the Rocky Brook property consists of 2 mineral licenses with 2 claims. In May 2021, the Company acquired a 100% ownership interest of the mineral licenses by paying \$25,000 cash and issuing 200,000 common shares. The properties are subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$500,000.

Jumpers Brook Property

The Jumpers Brook property consists of two mineral licenses with 20 claims, located adjacent to, and on trend, with Sokoman Minerals Corp.'s Moosehead gold project in the Central Newfoundland Gold Belt. In June 2021, the Company acquired a 100% ownership interest of the Jumpers Brook mineral licenses by paying \$65,000 cash and issuing 600,000 common shares. The property is subject to a 2% NSR royalty, of which the Company can purchase 1% at any time for \$1,000,000.

Rocky Pond and Burnt Lake Properties

The Rocky Pond and Burnt Lake properties located 70km northeast of the Company's Badger, Millertown, and Barrens Lake projects in the Central Newfoundland Gold Belt. The Rocky Pond property consists of 3 mineral licenses with 21 claims and the Burnt Lake property consists of 1 mineral license with 4 claims. In June 2021, the Company acquired a 100% ownership interest of the mineral licenses by paying \$70,000 cash and issuing 700,000 common shares. The properties are subject to a 2% NSR, of which the Company can purchase 1% at any time for \$1,500,000.

Lake Douglas and South Tally Properties

The Lake Douglas property consists of 87 claims and 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 South Tally property consists of 277 claims and is contiguous with the southeast boundary of Company's Barrens Lake property. In August 2021, the Company entered into an option and joint venture agreement (the "JV Agreement") with Buchans Resources Limited ("Buchans") whereby Buchans will grant the Company an option to acquire up to a 70% ownership interest in 364 mineral claims covering these two properties (the "Properties"). Pursuant to the JV Agreement, the Company will exercise an initial option (the "First Option") to earn a 51% ownership interest in the Properties by issuing 100,000 common shares (issued) to Buchans and incur exploration expenditures of \$1,500,000 over a four-year period. A joint venture is formed with the Company owning 51% and Buchans owning 49% upon completion of the First Option. If Buchans elects not to participate in the joint venture, the Company will have the right to exercise a second option to earn an additional 19% ownership interest by incurring additional exploration expenditures in the minimum of \$1,000,000 on the Properties on or prior to the date that is five years from the date of the JV Agreement. The JV Agreement also contains a provision where if a base-metal dominant area is identified, then Buchans would become the operator of this base metal joint venture with Buchans owning 70% and the Company owning 30%. Dilution of either party's joint venture interest to below 10% will result in that party's joint venture interest converting to a 2% NSR royalty, of which the majority joint venture interest owner can purchase 1% for \$1,500,000.

Yukon Gold Projects

Sonora Gulch Property

The Company owns a 100% interest in the Sonora Gulch property located within the White Gold District, approximately 110 km northwest of the town of Carmacks, and approximately 265 km north of Whitehorse. The project covers multiple styles of mineralization including porphyry copper-gold mineralization associated with Cretaceous porphyry intrusions similar to the Casino Deposit (4.5 billion lbs copper, 8.9 million oz. gold), mesothermal Au-Ag + base metal skarn/replacement style mineralization and high-level epithermal Au-Ag style mineralization. Four zones have been identified on the property with significant mineralization (Amadeus, Nightmusic, Jupiter, and Gold Vein Zones), and at least 4 additional zones host untested gold-in-soil anomalies.

Historical work at Sonora Gulch has identified significant mineralization in 4 zones, including the following intercepts:

- **Amadeus Zone** - drill hole SG06-06 intersected 11.1 m of 8.01 g/t gold, and SG07-12 intersected 88 m of 0.85g/t gold and 14.0 m of 1.05 g/t gold.
- **Nightmusic Zone** - drill hole SG08-27 intersected 26.6 m of 4.96 g/t gold, 11.9 g/t silver and 0.23% copper.
- **Gold Vein Zone** - drill hole SG10-55 intersected 51.0 m of 0.179 g/t gold, and 4.0 m of 11.3 g/t gold and 263 g/t silver. Also, in the Gold Vein Zone, drill hole SG11-58 intersected 234.0 m of 0.45 g/t gold and 3 g/t silver.
- **Jupiter Zone** - drill hole SG10-53 intersected 16.0 m of 1.88 g/t gold and SG10-47 intersected 6.0 m of 1.44 g/t gold.

Rosebute Property

The Company owns a 100% interest in the 694-claim (14,365-hectare) Rosebute property, which is located approximately 65 km due south of Dawson City, at the headwaters of Rosebute Creek, a tributary of the Yukon River. Exploration work on the Rosebute property is targeting structurally controlled, orogenic gold deposits.

To date three gold-in-soil target areas have been generated on the property by the Company included the Nor'west, Hudbay and Furtrade with trenching at the Hudbay zone having encountered 6.2 g/t gold over 5.0 m, 1.2 g/t gold over 10.0 m and 1.5 g/t over 20.0 m.

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The Rosebute property appears to lie along trend from White Gold Corp.'s Vertigo discovery, where maiden 2018 drill results were highlighted by 22.5 g/t gold over 30.5 m. White Gold Corp. has expanded mineralization along this trend to the Titan discovery, where soil sampling results exceeded 100,000 ppb gold - representing the highest result ever within their 400,000-sample database (see White Gold Corp's News Release dated September 5, 2019). The Rosebute property is approximately 5 km north of the Titan target and along the emerging trend. No significant soil sampling has been completed in that area of the Rosebute property.

In 2017, the Company extended detailed grid soil geochemical sampling to the south and west of Hudbay zone and completed reconnaissance ridge and spur-type soil sampling over the western third of the property where no exploration work had been completed previously. This work extended the Hudbay zone approximately 200 m southwest. Results to date warrant further work on all three zones to determine the orientation and extent of gold mineralization.

In 2019, the Company completed two trenches totaling almost 300m at the HudBay zone. These trenches were completed perpendicular to previous trenching, which appears to have been near parallel to the strike of known gold-bearing zones.

Portland Gold Property

The Portland Gold property covers an area of approximately 1,525 Ha and is road-accessible through a network of summer roads from Dawson City, Yukon which lies 42 km away. The property covers a series of parallel northwest trending gold bearing structures including the Gold Run Fault. An initial drill program was conducted in 2011 consisting of seven NQ2 diamond drill holes, of which five holes intersected significant mineralization with less than 11% of the drilled meters having been sampled. Further work at the property may include auger soil sampling, trenching, VLF and additional diamond drilling.

In 2019, the Company acquired the Portland Gold Project from a local prospector in exchange for \$20,000 and a 1.0% NSR royalty, of which 100% can be repurchased for \$200,000.

The Company completed a small soil sampling program in 2019 to extend coverage to the north and south of the historic Gold Run showing.

Gold Run Property

The Gold Run Property covers an area of approximately 895 ha consisting of 44 contiguous quartz claims located 47 km from Dawson and accessible through a network of improved dirt roads. The property covers a 4 km segment of the regional Rabbit thrust fault that is reported to extend at least 55 km with gold mineralization reported along its length.

Previous exploration has identified gold mineralization along a northwest trend consisting of quartz veins, veinlets and stockworks that are typically 2 to 10 cm in width and thought to be laterally continuous. The majority of previous work on the project has focused on the Doron Zone, where 22 distinct gold-bearing veins or alteration zones have been identified with grades of up to 2.2 g/t gold over 18.2 m including 9.1 g/t gold over 1.8 m (Trench 07-04) and 14.7 g/t gold over 1.9 m (Trench 09-02). Mineralization at the Doron Zone remains open in all directions.

On August 1, 2019, the Company signed an option agreement to acquire a 100% interest in the Gold Run property, subject to 2.0% NSR royalty of which half may be re-purchased for \$1,500,000, in exchange for \$150,000 in cash and 300,000 shares over a five-year period. Following completion of the option agreement, an annual advance minimum royalty payment of \$10,000 will be paid to the Optionors. Additionally, if the Company completes a Pre-Feasibility Study then a payment equal to \$1.50 per gold equivalent ounce will apply to resources in the inferred or higher category.

The Company completed a small soil sampling program at the Gold Run property in 2019.

In July 2021, the Company decided to terminate the option agreement and returned the Gold Run property.

Midas Property

The Midas Property covers an area of approximately 1,322 ha consisting of 65 contiguous quartz claims located 38 km from Dawson and accessible through a network of improved dirt roads. The project is located within a similar geological environment to the Gold Run Property but covers a separate parallel southwest dipping thrust fault, the Gold Run Fault.

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The project is bound by Dominion Creek and Sulphur Creek, which are two world-class placer gold deposits. Combined, these creeks have yielded an estimated 2,000,000 ounces of placer gold since discovery in 1896.

Previous work on the project has been limited to soil sampling, rock sampling and trenching with no known previous drilling. This work has identified seven zones, most significant of which is the high-grade Carib Zone where limited trenching suggests a minimum 570 m strike length that is open ended. A 2018 trench at the Carib Zone encountered a quartz vein that assayed 83.5 g/t gold and 435 g/t silver over a 1.0 m channel sample (Trench 18-19) and is open for expansion to the north. A second trench sample at the Carib Zone returned 50.5 g/t gold and 1,977 g/t silver over 0.6 m (Trench T3-17).

On August 1, 2019, the Company signed an option agreement to acquire a 100% interest in the Midas property, subject a 2.0% NSR royalty of which half may be re-purchased for \$1,500,000, in exchange for \$150,000 in cash and 300,000 shares over a five-year period. Following completion of the option agreement, an annual advance minimum royalty payment of \$10,000 will be paid to the Optionors. Additionally, if the Company completes a Pre-Feasibility Study then a payment equal to \$1.50 per gold equivalent ounce will apply to resources in the inferred or higher category.

The Company completed a small soil sampling program and collected a 100 lb bulk sample at the Midas property in 2019. The bulk sample was collected from a 0.8m wide quartz-limonite-pyrite-galena vein and has been submitted for metallurgical analysis in order investigate the amenability of gravity recovery methods.

In July 2021, the Company decided to terminate the option agreement and returned the Midas property.

White Gold/Klondike Gold Districts

The Company currently holds properties covering approximately 50,000 hectares in the White Gold and Klondike gold districts of Yukon. The Klondike Gold District, located just south of Dawson City, is famous for the gold rush of 1898 and its rich placer gold deposits. The White Gold District lies just south of the Klondike Gold District and has only recently been recognized for its hard rock gold potential. This potential is highlighted by the Coffee gold deposit held by Newmont Corp. Coffee was discovered in May 2010 by Kaminak Gold Corp., and by January 2016 was taken to the positive feasibility stage based on 2.9 million indicated ounces gold and 2.2 million inferred ounces gold. Kaminak was bought by Goldcorp in May 2016 in an all-share transaction valued at \$520 million and in 2019 Newmont purchased Goldcorp. The Coffee Mine project is currently moving through the Yukon permitting process.

Coffee's rapid path from discovery to feasibility has attracted the attention of other majors. In November 2016 a new company, White Gold Corp., was formed by the amalgamation of 21 properties covering 12,301 claims. This transaction was supported by Agnico Eagle Mines Ltd. with a \$14.3 million equity investment. In June 2017, White Gold acquired all of Kinross Gold Corp.'s assets in the White Gold area to bring its total land base to 19,438 quartz claims totaling 390,000 hectares. Upon completion of the transaction, Kinross held a 19.9% stake in the company. Agnico Eagle invested another \$8.8 million to facilitate the transaction and maintain its 19.9% interest in White Gold. In addition, there are numerous significant projects held by juniors in the White Gold and Klondike Gold Districts including JP Ross – Vertigo Discovery (White Gold), Golden Saddle (White Gold), Casino (Western Copper and Gold), Eldorado (Klondike), Klaza (Rockhaven), and Freegold Mountain (Triumph).

Lucky Joe Property

The Company owns a 100% interest in the 548-claim (11,097-hectatre) Lucky Joe property, which covers several orogenic gold and porphyry copper-gold mineralized zones including: Bear Cub, Lucky Joe, and Ryan's Creek zones. The Lucky Joe and Bear Cub zones together outline a hydrothermal system over 21 km long and up to 3 km wide, while the Ryan's Creek zone parallels the Lucky Joe zone and is located 4 km to the southwest.

Historical work on the property includes approximately 7,000 m in 42 holes drilled on the property since 1970 and has produced significant mineralized intersections at each zone including: the Bear Cub Zone: 22 m of 0.22% copper, 0.09 g/t gold, and 74.1 m of 0.14% copper, and 0.03 g/t Gold, the Lucky Joe Zone: 30 m of 0.36% copper, and 22.9 m of 0.62% copper, and Ryan's Creek Zone: 12.1 m of 0.8 g/t gold, 7.3m of 0.91% copper, 0.5 g/t gold, and 2.4 m of 3.24 g/t gold.

Sulphur Gold Property

The Company's owns a 100% interest in the 543-claim (11,344-hectare) Sulphur property, which is located approximately 45 km southeast of Dawson City and straddles Sulphur Creek. Exploration work on the property is targeting structurally controlled, orogenic gold mineralization.

At least 5 mineralized zones (Lions, Riders, Blues, Esks, and Stamps) defined by gold-in soil anomalies with gold greater than 60ppb have been identified on the property. Previous work identified a conductor adjacent to the Lions zone that is the potential source of a gold-arsenic-silver anomaly, and prospective as a gold-bearing bedrock structure. Previous trenching and drilling appear to have focused directly over the soil anomaly and did not test the conductor. In 2017, the Company excavated four trenches and drilled 780 m in eight holes to test the Lions zone. The drilling was successful in intersecting the structure; however, no significant gold values were obtained. The gold-in-soil anomalies on the property remain unexplained and further work is required to determine the distribution and extent of the gold mineralization in bedrock.

Quartz Gold Property

The Company owns a 100% interest in the 146-claim (3,022-hectare) Quartz property, located at the headwaters of Calder and Blanche creeks approximately 30 km southeast of Dawson City. Exploration work on the property is targeting structurally controlled, orogenic gold mineralization. Good access is provided by several seasonal trails that lead from the Quartz Creek road onto the property. The Quartz claims are adjacent to Klondike Gold Corp.'s Eldorado property where there is ongoing drilling at the Lone Star zone. There are also numerous large-scale placer gold mining operations on Quartz Creek directly east of the property. Mineralization on the Quartz property is generally hosted within structurally controlled quartz veins and can be associated with small amounts of pyrite and galena. A small anomalous gold-in-soil zone is associated with a magnetic high on the north-western portion of the property adjacent to Klondike Gold's Eldorado Property.

The Company completed a small soil sampling program at the Quartz property in 2019.

Wounded Moose and Bishop Gold Properties

The Company owns a 100% interest in the Wounded Moose property, which covers a northwest-trending, moderate to strong, linear gold-in-soil trend over a distance of 500 m in the north-central part of the property. Gold values within the anomaly varied from 21 to 102 ppb gold. In 2013 trenching over this anomaly returned up to 2.3 g/t gold over 5.0 m. In 2016 a VLF electromagnetic survey was completed over the northern part of Wounded Moose, and airborne magnetic data collected in 2011 was re-interpreted. This work identified a magnetic low with several coincident bedrock VLF conductors approximately 200 m northeast of and roughly parallel to the gold-in-soil trend. This feature needs to be tested to see if it outlines a gold-bearing bedrock structure.

The Bishop property covers a circular, moderate to strong, gold-in-soil anomaly measuring 200 by 200 m on the north slope of a low hill located in the centre of the property. Gold values within anomaly trend varied from 21 to 86 ppb gold. In 2016 a VLF electromagnetic survey was completed. No clear bedrock targets were identified, although several north-trending VLF conductors were defined adjacent to the gold-in-soil anomaly. Further work is required to determine the source and extent of gold mineralization.

Korat Property

The Company owns a 100% interest in the 9-claim (182-hectare) Korat property that covers a 1 km long exploration target defined by gold-in soil anomalies (the Diego Zone) up to 105 ppb gold and is located approximately 8 km north of White Gold Corp.'s QV gold deposit. In 2017, C2C carried out a soil sampling program with 116 soil samples collected on 50 m intervals on 100 m spaced lines over the Diego trend. Encouraging results (up to 104.9 ppb gold in soils) from Korat confirmed and strengthened the Diego anomaly (now ~100 x 1,000 m), including a 0.63 g/t gold grab sample from the Diego showing.

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Keno Hill Gold District

The Keno Hill area, located in the Mayo Mining District, has long been known for its silver deposits. It is Canada's second largest silver producing area after Cobalt, Ontario, and has the distinction of being Canada's highest-grade silver camp. However, the Keno Hill area is now also being recognized for its gold potential as Victoria Gold Corp's Eagle Gold Mine is in production. On the silver side, Alexco Resource Corp. has consolidated and continues to explore and develop the former Keno Hill camp, and Metallic Minerals Corp. is also exploring for silver on its significant land package. C2C's McQ and Keynote properties are in the Keno Hill exploration and development district.

McQ Gold Property

The 43-claim (879-hectare) McQ property is located approximately 35km northwest of Mayo. Historical work has outlined anomalous gold-in-soil values up to a maximum of 259 ppb gold over a 1.6 km length that also has coincident anomalous arsenic and silver values.

The Company completed a small soil sampling program at the McQ property in 2019.

Keynote Gold Property

The Keynote property is located approximately 15 km southeast of Keno City. Work to date on Keynote has located an anomalous gold-in-soil zone with values from trace to 292 ppb gold on the east side of the property. Surface rock grab samples range from 175 to 553 ppb gold have been collected from this zone. The gold values are associated with sheeted quartz veins and elevated arsenic values. This style of mineralization appears to fit the reduced IRGS-type deposit model.

British Columbia Project

TAG Gold-Silver Property

The 22-claim (1,071-hectare) TAG Gold-Silver property is located 35 km due west of Atlin on Taku Arm of Tagish Lake in Northern British Columbia. The property covers 6.2 km of the 025 Fault Zone ("025FZ"). The 025FZ is a highly deformed interval of shearing, quartz veining, stockwork and breccia with disseminated to stringer sulphide mineralization that cuts calcareous sedimentary rocks.

In 2009, an initial NI43-101 compliant resource was estimated using a 3.0 g/t gold equivalent cut-off on 28 eligible holes drilled at the "Main" zone. Estimated mineral resources are 250,000 tonnes at 2.97 g/t gold and 12.09 g/t silver indicated, and 400,000 tonnes at 2.98 g/t Au and 9.91 g/t Ag inferred. Additional drilling to expand the resource at the Main zone or to discover new mineralized zones is needed to further advance the TAG project

On December 2020, the Company entered into a final purchase agreement with Engineer Gold Mines Ltd. ("Engineer") for the sale of a 100% interest in the TAG property to Engineer in consideration for:

- \$200,000 in cash (received);
- \$330,000 in shares based on the issuance of 2,000,000 common shares (received) of Engineer at \$0.165 within five days of applicable stock exchange approvals of a definitive agreement;
- \$250,000 in advance royalty payments over ten years, payable in cash or shares;
- \$500,000 payment upon on completion of a Preliminary Economic Assessment or Feasibility Study that includes mineral resources located within the Property; and
- A 1.0% NSR royalty, which can be purchased by Engineer for \$1,000,000 in cash.

In April 2021, the Company completed the sale of its interest in property for the consideration of \$200,000 in cash and 2,000,000 common shares of Engineer.

Ms. Lori Walton, P.Geo., a Qualified Person as defined by National Instrument 43-101 has reviewed, verified and approved disclosure of the technical information contained in this MD&A.

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SUMMARY OF QUARTERLY RESULTS

The following is a summary of quarterly results of the Company for the most recent eight quarters:

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
	\$	\$	\$	\$
Operating expenses, excluding stock-based compensation	(128,926)	(44,901)	(78,930)	(32,359)
Stock-based recovery (expense)	(115,960)	(64,219)	(79,952)	2,261
Other income (expense)	(12,000)	282,372	3,012	9,000
Net income (loss) and comprehensive income (loss)	(256,886)	173,252	(155,870)	(21,098)
Basic and diluted income (loss) per share	(0.00)	0.00	(0.00)	(0.00)

	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
	\$	\$	\$	\$
Operating expenses, excluding stock-based compensation	(15,498)	(28,985)	(35,650)	(45,466)
Stock-based expense	(1,494)	(2,386)	(3,640)	(6,009)
Other income (expense)	7,000	(2,981)	(3,969)	2,032
Net loss and comprehensive loss	(9,992)	(34,352)	(43,259)	(49,443)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

RESULTS OF OPERATIONS

The Company is an exploration stage entity, engaging in the exploration and evaluation of gold resource properties in Canada. Operating expenses have generally been decreasing from prior periods as the Company has been focused on cost control and been doing relatively little active exploration. Operating expenses increased dramatically in the quarter ended December 31, 2020 and again in the quarter ended June 30, 2021 as the Company shifted its exploration focus to Newfoundland and had an increased level of exploration activities. Two successful financings, one in November 2020 and the other in May 2021, have ensured the enough funding for the exploration programs. Non-cash stock-based compensation expense can also vary significantly depending on the timing of option grants and their vesting schedules. A gain of \$277,343 on the sale of the TAG property was recorded in the first quarter of 2021. These items are the primary drivers for the variation in the net loss (income) from quarter to quarter. The Company's net loss in future quarters may vary significantly depending on the scope of the Company's exploration activities and the timing and amounts of any non-cash expenses such as stock-based compensation.

Six months ended June 30, 2021

The Company had a net loss and comprehensive loss of \$83,634 for the six months ended June 30, 2021, an increase of \$39,290 from the net loss and comprehensive loss of \$44,344 for the six months ended June 30, 2020. The increase was primarily driven by the increase in operating expenses offset by the gain on sale of the TAG property of \$277,343.

In comparison to the six months ended June 30, 2020:

- Management and consulting fees of \$64,608 (2020 - \$12,400) increased by \$52,208, was mainly due to new management contracts that were placed in November 2020 and June 2021, in relation to the increased corporate activities.
- Professional fees of \$62,609 (2020 - \$6,240) increased by \$56,369, was mainly due to an increase in legal and corporate secretary services rendered in the current period in relation with various property acquisitions.
- Transfer agent and filing fees of \$25,735 (2020 - \$7,978) increased by \$17,757 as the Company commenced trading again on the OTCQB in the current period.

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- Stock-based compensation of \$180,179 (2020 - \$3,880) increased by \$176,299, varies depending on the timing of option grants and the vesting schedules of those options.

Three months ended June 30, 2021

The Company had a net loss and comprehensive loss of \$244,886 for the three months ended June 30, 2021, an increase of \$246,894 from the net loss and comprehensive loss of \$9,992 for the three months ended June 30, 2020. The increase was primarily driven by the increase in operating expenses and a change in fair value adjustment on marketable securities of \$19,000, which fluctuate with the share prices of the marketable securities that the Company owns.

In comparison to the three months ended June 30, 2020:

- Management and consulting fees of \$41,008 (2020 - \$Nil) increased by \$41,008, was mainly due to new management contracts that were placed in November 2020 and June 2021, in relation to the increased corporate activities.
- Professional fees of \$52,081 (2020 - \$4,066) increased by \$48,015, was mainly due to an increase in legal and corporate secretary services rendered in the current period in relation with various property acquisitions. The Company had very little active exploration activities in the comparative period of the prior year.
- Transfer agent and filing fees of \$19,382 (2020 - \$4,629) increased by \$14,753 as the Company commenced trading again on the OTCQB in the current year, which increased the transfer agent and filing fees in all the subsequent periods.
- Stock-based compensation of \$115,960 (2020 - \$1,494) increased by \$114,466, varies depending on the timing of option grants and the vesting schedules of those options.

LIQUIDITY AND GOING CONCERN

As at June 30, 2021, the Company had cash and cash equivalents of \$2,736,161 (December 31, 2020 - \$768,508), working capital of \$2,538,596 (December 31, 2020 - \$603,031), and an accumulated deficit of \$19,773,214 (December 31, 2020 - \$19,689,580). The Company has no source of operating cash flows, and operations to date have been funded primarily from the issue of share capital.

In May 2021, the Company completed a private placement and issued 16,450,000 units at a price of \$0.16 per unit, for gross proceeds of \$2,632,000. Each unit is comprised of one common share and one-half of one common share purchase 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. In connection with the private placement, the Company paid finders' fees of \$122,720 in cash and \$4,378 in other share issue costs. In addition, 288,000 finder's warrants with a value of \$69,120 were issued. Each finder's warrant is exercisable into one common share at a price of \$0.16 per share for a period of two years from the issuance date.

The Company is currently exploring its mineral properties in Canada and has not yet determined the existence of economically recoverable reserves. The recoverability of the amounts shown for interests in mineral properties is dependent upon the discovery of economically recoverable reserves or proceeds from the disposition thereof, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the properties and on future profitable operations. The Company's continued operations are dependent on its ability to raise additional funding from equity financings, loans, or other arrangements. There is no assurance that future financing activities will be successful. These conditions give rise to a material uncertainty, which casts significant doubt on the Company's ability to continue as a going concern, and therefore, its ability to realize its assets and discharge its liabilities in the ordinary course of operations. These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

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RELATED PARTY TRANSACTIONS

As at June 30, 2021, accounts payable and accrued liabilities include \$4,550 (December 31, 2020 - \$76,402) owing to an officer and a company controlled by a former officer.

Included in accounts receivable was \$6,930 (December 31, 2020 - \$Nil) due from Golden Predator, a significant shareholder of the Company.

During the six months ended June 30, 2021 and 2020, the Company paid or accrued the following amount to key management (officers and directors), companies controlled by officers or directors, or a significant shareholder of the Company:

Name of Company, Director or Officer	Relationship	2021	2020
Golden Predator Mining Corp.			
• Management and consulting fees	A significant shareholder	\$ 16,000	\$ 12,400
• Office rent		-	4,500
• Mineral property – exploration expenditure		600	-
Cross Davis & Company LLP	A company controlled by Former Chief Financial Officer	5,000	3,500
Lori Walton	Chief Executive Officer	37,500	-
• Management fees			
Weiting Zhou	Chief Financial Officer	6,500	-
• Management fees			
Stock-based compensation to directors and officers		137,478	3,317
		\$ 203,078	\$ 23,717

ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 2 of the Company's audited financial statements for the years ended December 31, 2020 and 2019.

OFF-BALANCE SHEET ARRANGEMENTS

As at June 30, 2021, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

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The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the years of change, if the change affects that year only, or in the year of the change of future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim financial statements within the next financial year are discussed below:

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires significant judgment in determining if a mineral property is impaired. The Company follows the guidance in IFRS 6 to determine when a mineral property is impaired. In making this judgement, the Company evaluates, among other factors, the results of exploration and evaluation activities to date and the Company's future plans to explore and evaluate the property.

Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Going concern

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

FINANCIAL INSTRUMENTS

Fair Value

Financial instruments include cash and any contract that give rise to a financial asset to one party and a financial liability or equity instrument to another party. The Company's cash and cash equivalents and accounts receivable are categorized as financial assets measured at amortized costs. Accounts payable and accrued liabilities, due to related party and advance are categorized as financial liabilities measured at amortized cost. The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, due to related party and advance are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

As at June 30, 2021 and December 31, 2020, the Company's marketable securities are based on level 1 inputs of the fair value hierarchy and the values are based on the closing trading price of the shares on public stock exchanges at the period-end date.

Financial Risk Management

Market risk

Market risk is the risk of loss that may arise from changes in market fluctuations such as those listed below. The fluctuations may be significant.

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Foreign exchange risk

The Company operates mainly in Canada, but a small portion of the Company's financial assets and liabilities are denominated in US dollars. The Company does not undertake currency-hedging activities but continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, accounts receivable and reclamation bonds. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of cash held in bank accounts and accounts receivable consist primarily of goods and services tax receivable from the government of Canada, for which management believes the risk of loss to be minimal. Reclamation bonds consist of term deposits and guaranteed investment certificates, which have been invested with a major Canadian financial institution, from which management believes the risk of loss to be minimal.

Interest rate risk

Interest rate risk mainly arises from the Company's cash and cash equivalents, which receive interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The Company prepares annual exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the Company's ability to obtain additional financing through various means, including equity financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable. As at June 30, 2021, the Company had a working capital of \$2,538,569 (December 31, 2020 - \$603,031).

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is the risk of loss associated with movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock markets to determine appropriate actions to be taken by the Company. The Company has investments in certain publicly traded companies (marketable securities), and there can be no assurance that the Company can exit these positions if required, so there is a risk that proceeds may not approximate the carrying value of these investments.

At June 30, 2021, a 10% fluctuation in the price of the Company's marketable securities would increase or decrease comprehensive loss by \$14,300 (December 31, 2020 - \$3,000).

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral properties, acquire additional mineral property interests and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable level of risk. In the management of capital, the Company includes components of shareholders' equity. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and marketable securities.

The Company is not currently subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended June 30, 2021 and 2020.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis contains “forward-looking information” which includes, but is not limited to, information about the transactions, statements with respect to the future financial or operating performances of the Company and its projects, the use of proceeds from financings, expected contractual cash flow requirements, the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, cost and timing of plant and equipment, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as “proposes”, “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. The forward-looking statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business, regulatory and economic conditions, the supply and demand for, and the level and volatility of the price of gold, the timing of the receipt of regulatory and government approvals for our development projects once the decision has been made to advance to production, the costs of production and the productivity levels as well as those of our competitors, power prices, availability of water and power resources for our future operations, market competition, the accuracy of our reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, our ability to attract and retain skilled staff, and our ability to procure equipment and operating supplies.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations that may prove inaccurate; fluctuations in the value of the Canadian or US dollar; future prices of gold; possible variations of ore grade or recovery rates; failure of plant or equipment or failure to operate as anticipated; accidents; labour disputes or slowdowns or other risks of the mining industry; climatic conditions; political instability; or arbitrary decisions by government authorities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Management Discussion and Analysis based on the opinions and estimates of management.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared a global pandemic caused by the outbreak of a novel coronavirus identified as “COVID-19.” In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations, resulting in an economic slowdown and increased volatility in national and global equity and commodity market.

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At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company, as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, social distancing, government response actions, business closures or disruptions that are currently in place. There can be no assurance that the Company will not be further impacted by adverse consequences of the COVID-19 pandemic, which may affect resource and share prices, financial liquidity, access to supplies and the Company's ability to retain its contractors.

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment.

Availability of financing

There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Title matters

While the Company has performed its due diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or other adverse land claims, and title may be affected by undetected defects.

Management

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

Economics of developing mineral properties

Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines.

With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves which are sufficient to commercially mine exist on its current properties, and to obtain the environmental approvals and permits required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) market prices for the minerals to be produced; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control.

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The ability of the Company to sell and profit from the sale of any eventual mineral production from any of the Company's properties will be subject to the prevailing conditions in the global mineral marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end users' demand for mineral products. Many of these factors are beyond the control of the Company and therefore represent a market risk that could affect the long-term viability of the Company and its operations.

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OUTSTANDING SHARE DATA AS AT AUGUST 23, 2021

1. Issued share capital:

There are 79,149,015 common shares issued and outstanding.

2. Outstanding stock options:

Expiry Date	Outstanding Options	Exercise Price (\$)
September 8, 2022	370,000	0.20
December 15, 2022	600,000	0.13
October 27, 2023	400,000	0.10
November 23, 2023	1,430,000	0.14
March 18, 2024	330,000	0.16
April 12, 2024	75,000	0.16
April 27, 2024	87,500	0.19
May 27, 2024	580,000	0.42
	3,872,500	0.18

3. Outstanding share purchase warrants:

Expiry Date	Outstanding Warrants	Exercise Price (\$)
November 19, 2022	5,600,000	0.15
November 19, 2022	690,000	0.10
May 10, 2023	8,225,000	0.20
May 10, 2023	288,000	0.16
	14,803,000	0.18

DIRECTORS AND OFFICERS

Janet Lee-Sheriff, Executive Chair

Lori Walton, CEO and Director

Peter Bures, Director

Trey Wasser, Director

Patricia Wilson, Director

Richard Goldfarb, Director

Camille Zhou, CFO and Corporate Secretary