



C2C Metals Corp.

**(formerly C2C Gold Corp.)
(An Exploration Stage Company)**

Consolidated Financial Statements

**Years ended December 31, 2023 and 2022
(Expressed in Canadian Dollars)**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of C2C Metals Corp. (formerly C2C Gold Corp.)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of C2C Metals Corp. (formerly C2C Gold Corp.) (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has no source of revenue and is dependent upon the future receipt of financing to maintain its operations. As stated in Note 1, the Company's ability to continue as a going concern is dependent upon its ability to obtain additional capital. These matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	How our audit addressed the key audit matter:
Assessment of impairment indicators of Exploration and evaluation properties.	Our approach to addressing the matter included the following procedures, among others:
<i>Refer to note 2(f) –Accounting policy Exploration and evaluation assets, note 3 – Critical accounting estimates and judgements and Note 9 Exploration and evaluation assets</i>	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:

Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the property; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

- Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment.
- Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit.
- Confirmed that the Company's right to explore the properties had not expired.
- Obtained management's written representations regarding the Company's future plans for the exploration and evaluation properties.
- Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation properties.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, BC, Canada
April 29, 2024

C2C Metals Corp. (formerly C2C Gold Corp.)

Consolidated Statements of Financial Position

As at December 31, 2023 and 2022

(Expressed in Canadian Dollar)

	Notes	December 31, 2023	December 31, 2022
Assets			
Current assets			
Cash and cash equivalents		\$ 1,107,155	\$ 158,128
Accounts receivable	6	9,984	106,987
Prepaid expenses and deposits		15,543	26,345
Marketable securities	5	110,875	77,000
		<u>1,243,557</u>	<u>368,460</u>
Reclamation bonds	7	17,111	124,296
Equipment	8	7,709	16,960
Exploration and evaluation assets	9	3,737,997	12,898,716
		<u>\$ 5,006,374</u>	<u>\$ 13,408,432</u>
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 225,494	\$ 429,849
Due to related party	12	6,015	30,540
		<u>231,509</u>	<u>460,389</u>
Shareholders' equity			
Share capital	10	31,058,375	29,783,023
Contributed surplus	11	5,055,751	4,799,155
Deficit		(31,339,261)	(21,634,135)
		<u>4,774,865</u>	<u>12,948,043</u>
		<u>\$ 5,006,374</u>	<u>\$ 13,408,432</u>

Nature and continuance of operations (Note 1)

Subsequent events (Note 16)

Approved by the board of directors:

"Trey Wasser" Director"Jeananne Hauswald" Director

See accompanying notes to the consolidated financial statements

C2C Metals Corp. (formerly C2C Gold Corp.)
Consolidated Statements of Loss and Comprehensive Loss
Years ended December 31,
(Expressed in Canadian Dollar)

	Notes	2023	2022
Expenses			
Management and consulting fees	12	\$ 191,606	\$ 267,346
Professional fees	12	89,450	85,345
Office and miscellaneous	12	34,197	44,847
Transfer agent and filing fees		28,892	42,440
Conferences and promotion	12	66,943	86,733
Stock-based compensation	11,12	133,930	457,769
		(545,018)	(984,480)
Other items			
Interest income		4,482	7,273
Fair value adjustment on marketable securities	5, 9	(34,875)	(13,000)
Impairment of exploration and evaluation assets	9	(7,801,822)	(293,368)
Loss on sale of exploration and evaluation assets	9	(1,388,136)	-
Other income		72,200	25,850
Recovery of flow-through premium liability		-	36,000
Realized loss on marketable securities		(11,957)	-
		(9,160,108)	(237,245)
Net loss and comprehensive loss for the year		\$ (9,705,126)	\$ (1,221,725)
Basic and diluted loss per share		\$ (0.09)	\$ (0.01)
Weighted average number of common shares outstanding		112,919,766	95,582,098

See accompanying notes to the consolidated financial statements

C2C Metals Corp. (formerly C2C Gold Corp.)

Consolidated Statements of Changes in Shareholders' Equity

Years ended December 31, 2023 and 2022

(Expressed in Canadian Dollar)

	Number of Shares	Share Capital (\$)	Contributed Surplus (\$)	Deficit (\$)	Total (\$)
Balance, December 31, 2021	81,049,015	26,389,858	4,265,094	(20,412,410)	10,242,542
Private placement	9,275,888	1,706,260	-	-	1,706,260
Share issue costs	-	(125,303)	-	-	(125,303)
Flow-through premium liability	-	(36,000)	-	-	(36,000)
Finder's warrants issued	-	(76,292)	76,292	-	-
Share issued for asset acquisition	14,775,000	1,924,500	-	-	1,924,500
Stock-based compensation	-	-	457,769	-	457,769
Net loss and comprehensive loss for the year	-	-	-	(1,221,725)	(1,221,725)
Balance, December 31, 2022	105,099,903	29,783,023	4,799,155	(21,634,135)	12,948,043
Balance, December 31, 2022	105,099,903	29,783,023	4,799,155	(21,634,135)	12,948,043
Private placement	32,350,000	1,337,000	43,000	-	1,380,000
Share issue costs	-	(59,382)	-	-	(59,382)
Finder's warrants issued	-	(79,666)	79,666	-	-
Share issued for exploration and evaluation asset	2,000,000	77,400	-	-	77,400
Stock-based compensation	-	-	133,930	-	133,930
Net loss and comprehensive loss for the year	-	-	-	(9,705,126)	(9,705,126)
Balance, December 31, 2023	139,449,903	31,058,375	5,055,751	(31,339,261)	4,774,865

See accompanying notes to the consolidated financial statements

C2C Metals Corp. (formerly C2C Gold Corp.)

Consolidated Statements of Cash Flows
Years ended December 31, 2023 and 2022
(Expressed in Canadian Dollar)

	Year ended December 31, 2023	Year ended December 31, 2022
Cash provided by (used in):		
Operating activities:		
Net loss and comprehensive loss for the year	\$ (9,705,126)	\$ (1,221,725)
Adjustments for:		
Stock-based compensation	133,930	457,769
Fair value adjustment on marketable securities	34,875	13,000
Impairment of exploration and evaluation assets	7,801,822	293,368
Loss on sale of exploration and evaluation assets	1,388,136	-
Recovery of flow-through premium liability	-	(36,000)
Realized loss on sale of marketable securities	11,957	-
 Change in non-cash working capital items		
Accounts receivable	101,003	176,665
Prepaid expenses	10,802	159,977
Accounts payable and accrued liabilities	12,433	(36,525)
Due to related party	5,772	8,363
	<u>(204,396)</u>	<u>(185,108)</u>
 Financing activities:		
Private placement	1,376,000	1,706,260
Share issue costs	(50,824)	(125,303)
Proceeds from sale of marketable securities	29,293	-
	<u>1,354,469</u>	<u>1,580,957</u>
 Investing activities:		
Investment in exploration and evaluation assets	(298,507)	(1,504,639)
Reclamation bond, net	107,185	(29,500)
	<u>(201,046)</u>	<u>(1,534,139)</u>
 Change in cash	949,027	(138,290)
Cash – beginning of year	158,128	296,418
Cash – end of year	\$ 1,107,155	\$ 158,128
Supplementary cash flow information (see Note 13)		

See accompanying notes to the consolidated financial statements

C2C Metals Corp. (formerly C2C Gold Corp.)

Notes to the Consolidated Financial Statements

Years ended December 31, 2023 and 2022

(Expressed in Canadian Dollar)

1. NATURE AND CONTINUANCE OF OPERATIONS

C2C Metals Corp. (formerly C2C Gold Corp.) (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 principal address of the Company is at 1771 Robson Street – 1221, Vancouver, British Columbia, Canada.

The Company is a reporting issuer in the provinces of Alberta and British Columbia. On November 25, 2020, reflecting the Company’s new focus in Newfoundland, the Company changed its name from Taku Gold Corp. to C2C Gold Corp. Effective January 10, 2024, the Company changed its name from C2C Gold Corp. to C2C Metals Corp to better reflect the company's diverse portfolio of projects, including uranium, gold, copper and other metals. The Company is currently trading under its new name and ticker symbol “CTOC” (formerly “TAK”) on the Canadian Securities Exchange (“CSE”).

C2C Nuclear Inc. (the “Subsidiary”) is a wholly owned subsidiary of the Company, was incorporated on September 8, 2023, under the laws of the State of Colorado, United States (“US”), and its principal activity is to hold mineral claims in the US on behalf of the Company.

The Company has no source of operating cash flow and operations to date have been funded primarily from the issue of share capital. As at December 31, 2023, the Company had an accumulated deficit of \$31,339,261 (2022 - \$21,634,135) and incurred a net loss and comprehensive loss for the year of \$9,705,126 (2022 - \$1,221,725). As at December 31, 2023, the Company has a working capital of \$1,012,048 (2022 - working capital deficiency of \$91,929).

The Company is an exploration stage company focused on the acquisition and exploration of 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 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.

C2C Metals Corp. (formerly C2C Gold Corp.)

Notes to the Consolidated Financial Statements

Years ended December 31, 2023 and 2022

(Expressed in Canadian Dollar)

2. MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of presentation

The Company and its wholly owned subsidiary are consolidated in these Consolidated Financial Statements. These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in these consolidated financial statements are based on IFRS issued and effective as of December 31, 2023. The Board of Directors approved the consolidated financial statements for issue on April 29, 2024.

b. Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value, and are presented in Canadian dollars, which is the functional currency of the Company.

c. Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit with banks, and highly liquid short-term interest-bearing investments with a term to maturity at the date of purchase of 90 days or less which are subject to an insignificant risk of change in value.

d. Reclamation bonds

Reclamation bonds include bonds that have been pledged for reclamation and closure activities and that are not available for immediate disbursement.

e. Equipment

Equipment is originally recorded at cost at the time of purchase and is subsequently measured at cost less accumulated depreciation and impairment. Costs include all costs required to bring the item into its intended use by the Company. Equipment is depreciated over the remaining useful life of the asset being 30% straight-line. Depreciation methods, useful lives and residual values are reviewed at each reporting period and adjusted if appropriate.

f. Exploration and evaluation assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred and recognized in profit or loss. Once the legal right to explore a property has been secured, costs directly relating to the acquisition of, exploration for and evaluation of mineral claims are recognized and capitalized. Government tax credits received are recorded as a reduction to the cumulative costs incurred for the related property. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

C2C Metals Corp. (formerly C2C Gold Corp.)

Notes to the Consolidated Financial Statements

Years ended December 31, 2023 and 2022

(Expressed in Canadian Dollar)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

f. Exploration and evaluation assets (continued)

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount or when the asset is deemed to no longer have commercially viable prospects to the Company. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. The recoverability of the carrying amount is dependent on successful development, future production, or alternatively, sale of the respective areas of interest. To the extent that exploration and evaluation expenditures are not expected to be recovered, it is written off to comprehensive income or loss. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining properties and development assets.

The Company may, from time to time, enter into option agreements to transfer mineral interests. Options are exercisable entirely at the discretion of the optionee. Any consideration received from the agreements is recorded as recoveries to the mineral interest, with any excess amount accounted for as a gain on disposal. As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

g. Provision for environmental reclamation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mineral property interests. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation is capitalized to the related asset along with a corresponding increase in the reclamation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change because of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the reclamation provision. The increase in the provision due to the passage of time is recognized as interest expense. As at December 31, 2023, the Company had no environmental reclamation obligations.

h. Impairment of tangible and intangible assets

The Company assesses at each reporting period whether there is an indication that an asset or group of assets may be impaired. If any such indicator exists, the Company estimates the recoverable amount of the asset and compares it to the asset's carrying amount. The recoverable amount is the higher of the fair value less costs of disposal and the asset's value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). If the carrying value exceeds the recoverable amount, an impairment loss is recorded in the statement of loss during the period.

Reversals of impairment arise from subsequent reviews of the impaired assets where the conditions which gave rise to the original impairments are deemed no longer to apply. The carrying value of the asset is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as a gain in the statement of loss in the period it is determined.

C2C Metals Corp. (formerly C2C Gold Corp.)

Notes to the Consolidated Financial Statements

Years ended December 31, 2023 and 2022

(Expressed in Canadian Dollar)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

i. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company evaluates whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset represents the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term using a discount rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate of the Company.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to the statement of loss and comprehensive loss over the lease term.

j. Stock-based compensation

The Company grants share based awards in the form of share options in exchange for the provision of services from certain employees, consultants, officers, and directors. The share options are equity settled awards. The Company determines the fair value of the awards on the date of grant using the Black Scholes model. This fair value is charged to loss using a graded vesting attribution method over the vesting period of the options, with a corresponding credit to contributed surplus. When the share options are exercised, the applicable amounts of contributed surplus are transferred to share capital. At the end of the reporting period, the Company updates its estimate of the number of awards that are expected to vest and adjusts the total expense to be recognized over the vesting period.

k. Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss, except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income or loss.

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax payable, if any, is based on taxable earnings for the year.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable earnings will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable earnings nor the accounting earnings.

C2C Metals Corp. (formerly C2C Gold Corp.)

Notes to the Consolidated Financial Statements

Years ended December 31, 2023 and 2022

(Expressed in Canadian Dollar)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

k. Income taxes (continued)

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and investments, and interests in joint ventures, except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to earnings, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Income tax assets and liabilities are offset when there is a legally enforceable right to offset the assets and liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities where there is an intention to settle the balance on a net basis. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

l. Flow-through shares

The Company may issue flow-through shares to finance a portion of its capital expenditure program. Pursuant to the terms of the flow-through share agreements, the tax deductions associated with the expenditures are renounced to subscribers. The difference between the value ascribed to flow-through shares issued and the value that would have been received for common shares with no tax attributes is initially recognized as a flowthrough tax liability. When the required expenditures are incurred, a deferred tax liability is recognized, and the flow-through tax liability is drawn down. To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a deferred tax recovery.

m. Share capital

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs include commissions, facilitation payments, professional fees, and regulatory fees.

For the unit offerings, the proceeds from the issuance of units are allocated between common shares and common share purchase warrants using the residual method, allocating fair value first to the common shares and then share purchase warrants.

Share purchase warrants that are issued for goods and services are initially accounted for under IFRS 2 as equity instruments. Subsequent to their issuance, share purchase warrants issued for goods and services are considered as equity for their entire life.

The fair value of such share purchase warrants is not re-measured. When these share purchase warrants are exercised, the cash proceeds received, and the applicable amounts of share purchase warrants are credited to share capital. Where share purchase warrants expire or are forfeited then these amounts remain in equity under contributed surplus.

C2C Metals Corp. (formerly C2C Gold Corp.)

Notes to the Consolidated Financial Statements

Years ended December 31, 2023 and 2022

(Expressed in Canadian Dollar)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

n. Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In periods of loss, basic and diluted earnings per share are the same as the effect of issuance of additional shares is anti-dilutive.

o. Adoption of New Accounting Standards

The Company adopted the following amendments which are effective for annual reporting periods beginning on or after January 1, 2023:

- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*

This amendment requires companies to provide more specific disclosures about their accounting policies and the judgments made in applying these policies that have the most significant effect on the financial statements. The new definition of significant accounting policies, now material accounting policy information, is broader in scope, capturing accounting policy information that is important to understanding the judgments made in preparing the financial statements, and those policies that require the most significant judgments and estimates by the Company. The adoption of this amendment for annual reporting period beginning January 1, 2023 did not have a material impact on the consolidated financial statements.

- *Definition of Accounting Estimates (Amendments to IAS 8)*

This amendment replaces the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The Company will apply the amendments to changes in accounting estimates and errors, if any, as they arise in future periods. The adoption of this amendment for annual reporting period beginning January 1, 2023 did not have a material impact on the consolidated financial statements.

- *Deferred Tax related to Assets and Liabilities arising from Single Transaction (Amendment to IAS 12)*

This amendment clarifies the accounting for deferred tax arising from single transactions, such as business combinations and asset acquisitions, by requiring companies to recognize deferred tax for temporary differences that arise from the initial recognition of assets and liabilities in a single transaction. The adoption of this amendment for annual reporting period beginning January 1, 2023 did not have a material impact on the consolidated financial statements.

p. New accounting standards issued but not yet effective

- *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*

This amendment clarifies that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. This amendment is effective for annual reporting periods beginning on or after January 1, 2024. The Company does not expect the adoption of this amendment to have a material impact on its consolidated financial statements.

C2C Metals Corp. (formerly C2C Gold Corp.)

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's consolidated 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.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of change, if the change affects that year only, or in the year of the change and in 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 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 determination of the Company's ability to continue as a going concern requires significant judgement. Adjustments to the financial statements are required if the going concern assumption proved inappropriate could be material.

4. ASSET ACQUISITION

On June 24, 2022, the Company and The Rock Gold Corp. entered into a share purchase agreement pursuant to which the Company acquired all of the issued and outstanding common shares of The Rock Gold Corp. in consideration of 12,250,000 shares of the Company.

The acquisition was accounted for as an acquisition of net assets and the consideration as a share-based transaction accounted for in accordance with IFRS 2 Share-based Payment. Significant judgement and estimates were required to determine the appropriate application of accounting treatment for the transaction and the transaction did not qualify as a business combination under IFRS 3 Business Combinations.

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4. ASSET ACQUISITION (CONTINUED)

The allocation of the total consideration to the assets and liabilities acquired are as follows:

<u>Total consideration</u>	
Value of 12,250,000 common shares issued	\$ 1,592,500
Transaction costs	23,246
Total consideration	\$ 1,615,746
<u>Allocation of net assets</u>	
Prepays	\$ 84,500
Exploration and evaluation assets	1,531,246
Net assets acquired	\$ 1,615,746

5. MARKETABLE SECURITIES

	December 31, 2023		December 31, 2022	
	Common shares	Market value	Common shares	Market value
Independence Gold Corp.	75,000	\$18,375	200,000	\$27,000
Engineer Gold Mines	500,000	22,500	500,000	50,000
Klondike Gold Corp.	1,000,000	\$70,000	-	-
		\$110,875		\$77,000

During the year ended December 31, 2023, the Company sold 125,000 common shares of Independence Gold Corp. for gross proceeds of \$29,293 and a realized loss of \$11,957.

During the year ended December 31, 2023, the Engineer Gold Mines shares were consolidated on the basis of 1 post-consolidated share for every 4 pre-consolidated shares. All figures have been adjusted retrospectively.

During the year ended December 31, 2023, the Company received 1,000,000 common shares of Klondike Gold Corp. valued at \$110,000 as part of consideration on the sale of Sulphur and Quartz properties (Note 9).

6. ACCOUNTS RECEIVABLE

As at December 31, 2023 and 2022, accounts receivable comprises of the following:

	December 31, 2023	December 31, 2022
GST receivable	\$ 5,984	\$ 106,987
Due from subscriber*	4,000	-
	\$ 9,984	\$ 106,987

* Received subsequent to the year ended December 31, 2023.

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7. RECLAMATION BONDS

As at December 31, 2023, the Company has \$17,111 (December 31, 2022 - \$124,296) on deposit as security bonds for the Newfoundland properties.

8. EQUIPMENT

	<u>Vehicle</u>
<u>Cost</u>	
Balance – December 31, 2021, 2022 and 2023	\$ 30,838
<u>Accumulated Depreciation</u>	
Balance – December 31, 2021	\$ 4,626
Depreciation	9,252
Balance – December 31, 2022	\$ 13,878
Depreciation	9,251
Balance – December 31, 2023	\$ 23,129
<u>Net Book Value</u>	
Balance – December 31, 2022	\$ 16,960
Balance – December 31, 2023	\$ 7,709

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9. EXPLORATION AND EVALUATION ASSETS

	Badger (\$)	Millertown (\$)	Barrens Lake (\$)	Other Newfoundland* (\$)	Sonora Gulch (\$)	Rosebute (\$)	Lucky Joe (\$)	Sulphur (\$)	Quartz (\$)	Other Yukon** (\$)	Total (\$)
Acquisition Costs											
Balance – December 31, 2022	596,950	528,665	525,354	2,899,376	1,218,435	470,545	184,887	297,418	92,904	246,897	7,061,431
Payment – shares	-	-	-	77,400	-	-	-	-	-	-	77,400
Other	-	-	-	7,345	10,920	-	26,670	-	-	8,820	53,755
Sale of properties	-	-	-	(64,477)	-	-	-	(297,418)	(92,904)	-	(454,799)
Impairment of mineral properties	(596,950)	(528,665)	(525,354)	(2,330,004)	-	-	(211,557)	-	-	(242,832)	(4,435,362)
Balance – December 31, 2023	-	-	-	589,640	1,229,355	470,545	-	-	-	12,885	2,302,425
Exploration & Evaluation Expenditures											
Balance – December 31, 2022	706,219	1,153,400	690,765	584,057	39,674	1,346,008	110,704	1,004,255	94,790	107,413	5,837,285
Personnel	2,177	2,177	2,177	12,182	557	4,234	5,410	467	234	1,632	31,247
Field and general	875	750	500	373	-	-	-	-	-	-	2,498
Geochemistry	-	-	-	184	-	-	-	-	-	-	184
Logistics and support	-	17,900	-	3,413	-	-	-	-	-	-	21,313
Amortization	-	4,625	-	4,626	-	-	-	-	-	-	9,251
Sale of properties	-	-	-	-	-	-	-	(1,004,722)	(95,024)	-	(1,099,746)
Impairment of mineral properties	(709,271)	(1,178,852)	(693,442)	(575,161)	-	-	(116,114)	-	-	(93,620)	(3,366,460)
Balance – December 31, 2023	-	-	-	29,674	40,231	1,350,242	-	-	-	15,425	1,435,572
Exploration & Evaluation Assets											
Balance – December 31, 2022	1,303,169	1,682,065	1,216,119	3,483,433	1,258,109	1,816,553	295,591	1,301,673	187,694	354,310	12,898,716
Balance – December 31, 2023	-	-	-	619,314	1,269,586	1,820,787	-	-	-	28,310	3,737,997

* Other Newfoundland includes Tom Joe and Rocky Brook, Jumpers Brook, Rocky Pond and Brunt Lake, Lake Douglas, South Tally, Black Raven, Mega Vein, Golden Nugget and other Newfoundland properties acquired through asset acquisition from The Rock Gold Corp.

** Other Yukon includes Wounded Moose, Korat, Bishop, Chopin and MLC/Keynote properties.

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9. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

	Badger (\$)	Millertown (\$)	Barrens Lake (\$)	Other Newfoundland* (\$)	Sonora Gulch (\$)	Rosebute (\$)	Lucky Joe (\$)	Sulphur (\$)	Quartz (\$)	Other Yukon** (\$)	Total (\$)
Acquisition Costs											
Balance – December 31, 2021	524,845	421,665	437,354	907,275	1,218,385	445,545	184,887	281,038	67,494	518,717	5,007,205
Acquired through asset acquisition	-	-	-	1,531,246	-	-	-	-	-	-	1,531,246
Payment - cash	45,000	75,000	55,000	205,000	-	25,000	-	-	-	-	405,000
Payment - shares	19,000	32,000	33,000	248,000	-	-	-	-	-	-	332,000
Other	8,105	-	-	7,855	50	-	-	16,380	25,410	10,500	68,300
Impairment of mineral properties	-	-	-	-	-	-	-	-	-	(282,320)	(282,320)
Balance – December 31, 2022	596,950	528,665	525,354	2,899,376	1,218,435	470,545	184,887	297,418	92,904	246,897	7,061,431
Exploration & Evaluation Expenditures											
Balance – December 31, 2021	367,733	1,059,844	594,069	88,773	20,452	1,346,008	106,764	1,004,255	94,740	118,461	4,801,099
Personnel	106,846	62,598	34,056	225,615	725	-	2,700	-	50	-	432,590
Field and general	157,179	64,637	31,858	44,440	-	-	-	-	-	-	298,114
Geophysics	63,738	6,698	23,865	161,528	-	-	1,240	-	-	-	257,069
Geochemistry	2,014	4,811	3,112	18,327	-	-	-	-	-	-	28,264
Logistics and support	8,131	14,234	3,227	37,857	-	-	-	-	-	-	63,449
Helicopter	-	-	-	-	18,497	-	-	-	-	-	18,497
Amortization	578	578	578	7,517	-	-	-	-	-	-	9,251
Recoveries	-	(60,000)	-	-	-	-	-	-	-	-	(60,000)
Impairment of mineral properties	-	-	-	-	-	-	-	-	-	(11,048)	(11,048)
Balance – December 31, 2022	706,219	1,153,400	690,765	584,057	39,674	1,346,008	110,704	1,004,255	94,790	107,413	5,837,285
Exploration & Evaluation Assets											
Balance – December 31, 2021	892,578	1,481,509	1,031,423	996,048	1,238,837	1,791,553	291,651	1,285,293	162,234	637,178	9,808,304
Balance – December 31, 2022	1,303,169	1,682,065	1,216,119	3,483,433	1,258,109	1,816,553	295,591	1,301,673	187,694	354,310	12,898,716

* Other Newfoundland includes Tom Joe and Rocky Brook, Jumpers Brook, Rocky Pond and Brunt Lake, Lake Douglas, South Tally, Black Raven, Mega Vein and other Newfoundland properties acquired through asset acquisition from The Rock Gold Corp.

** Other Yukon includes Wounded Moose, Korat, Bishop, Chopin and MLC/Keynote properties.

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9. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Newfoundland Gold Projects

Badger Property

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors," to acquire a 100% interest in the Badger property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include:

- a) Cash payment as follows:
 - \$35,000 on closing (paid);
 - \$99,385 on amendment (paid) with \$71,500, \$12,675 and \$15,210 being allocated to Badger, Millertown and Barrens Lake properties respectively;
 - \$35,000 on or before October 30, 2021 (paid);
 - \$45,000 on or before October 30, 2022;
 - \$45,000 on or before October 30, 2023 ;
 - \$45,000 on or before October 30, 2024; and
 - \$45,000 on or before October 30, 2025.

- b) Issuance of common shares as follows:
 - 750,000 on closing (issued);
 - 500,000 on amendment (issued) with \$68,345, \$12,116 and \$14,539 of value being allocated to Badger, Millertown and Barrens Lake properties prospectively;
 - 1,000,000 on or before October 30, 2021 (issued);
 - 237,500 on or before October 30, 2022 (issued);
 - 237,500 on or before October 30, 2023;
 - 237,500 on or before October 30, 2024; and
 - 237,500 on or before October 30, 2025.

- c) Incur expenditure as follows:
 - \$455,800 on or before November 15, 2021 (completed);
 - Additional \$250,000 on or before November 15, 2022 (completed);
 - Additional \$250,000 on or before November 15, 2023 (not completed);
 - Additional \$250,000 on or before November 15, 2024; and
 - Additional \$100,000 on or before November 15, 2025;

- d) The Optionors retain a 2.0% Net Smelter Returns ("NSR") royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Badger property the Company chose to move forward with, while all the other terms of the agreement remained the same.

During the year ended December 31, 2023, the Company wrote-down \$1,306,221 of exploration and evaluation costs related to the property.

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9. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Newfoundland Gold Projects (Continued)

Millertown Property

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors," to acquire a 100% interest in the Millertown property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include:

- a) Cash payment as follows:
 - \$75,000 on closing (paid);
 - \$75,000 on or before October 30, 2021 (paid);
 - \$75,000 on or before October 30, 2022;
 - \$75,000 on or before October 30, 2023;
 - \$100,000 on or before October 30, 2024; and
 - \$100,000 on or before October 30, 2025.
- b) Issuance of common shares as follows:
 - 1,000,000 on closing (issued);
 - 400,000 on or before October 30, 2021 (issued);
 - 400,000 on or before October 30, 2022 (issued);
 - 400,000 on or before October 30, 2023;
 - 400,000 on or before October 30, 2024; and
 - 400,000 on or before October 30, 2025.
- c) Incur expenditure as follows:
 - \$300,000 on or before November 15, 2021 (completed);
 - Additional \$300,000 on or before November 15, 2022 (completed);
 - Additional \$300,000 on or before November 15, 2023 (completed);
 - Additional \$300,000 on or before November 15, 2024; and
 - Additional \$300,000 on or before November 15, 2025;
- d) The Optionors retain a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Millertown property the Company chose to move forward with, while all the other terms of the agreement remained the same.

During the year ended December 31, 2023, the Company wrote-down \$1,707,517 of exploration and evaluation costs related to the property.

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9. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Newfoundland Gold Projects (Continued)

Barrens Lake Property

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors," to acquire a 100% interest in the Barrens Lake property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include:

- a) Cash payment as follows:
 - \$35,000 on closing (paid);
 - \$35,000 on or before October 30, 2021 (paid);
 - \$45,000 on or before October 30, 2022;
 - \$45,000 on or before October 30, 2023;
 - \$45,000 on or before October 30, 2024; and
 - \$45,000 on or before October 30, 2025.
- b) Issuance of common shares as follows:
 - 750,000 on closing (issued);
 - 500,000 on or before October 30, 2021 (issued);
 - 237,500 on or before October 30, 2022 (issued);
 - 237,500 on or before October 30, 2023;
 - 237,500 on or before October 30, 2024; and
 - 237,500 on or before October 30, 2025.
- c) Incur expenditure as follows:
 - \$150,000 on or before November 15, 2021 (completed);
 - Additional \$250,000 on or before November 15, 2022 (completed);
 - Additional \$250,000 on or before November 15, 2023 (completed);
 - Additional \$250,000 on or before November 15, 2024; and
 - Additional \$100,000 on or before November 15, 2025;
- d) The Optionors retain a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Barrens Lake property the Company chose to move forward with, while all the other terms of the agreement remained the same.

During the year ended December 31, 2021, the Company completed the acquisition of 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 (paid) and issuing 200,000 common shares (issued). The vendor retains a 2% NSR royalty, of which the Company can purchase 1% at any time for \$1,000,000.

During the year ended December 31, 2022, the Company acquired two new licenses with the same vendor by paying \$10,000 cash (\$10,000 paid on June 28, 2022) and issuing 100,000 common shares (100,000 common shares issued on July 7, 2022).

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9. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Newfoundland Gold Projects (Continued)

Barrens Lake Property (Continued)

During the year ended December 31, 2023, the Company wrote-down \$1,218,796 of exploration and evaluation costs related to the property.

Tom Joe and Rocky Brook Properties

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Tom Joe and Rocky Brook properties in the Central Newfoundland Gold Belt by paying \$25,000 cash (paid) and issuing 200,000 common shares (issued). 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

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Jumpers Brook property in the Central Newfoundland Gold Belt by paying \$65,000 cash (paid) and issuing 600,000 common shares (issued). The property is subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$1,000,000.

During the year ended December 31, 2023, the Company wrote-down \$372,579 of exploration and evaluation costs related to the property.

Rocky Pond and Brunt Lake Properties

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Rocky Pond and Brunt properties in the Central Newfoundland Gold Belt by paying \$70,000 cash (paid) and issuing 700,000 common shares (issued). The properties are subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$1,500,000.

Lake Douglas and South Tally Property

On July 22, 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 the Lake Douglas and South Tally 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 that if a base-metal (not precious-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. The Company has not incurred the required minimum exploration expenditures, the option has been terminated and the Company has no interest in these properties effective on September 29, 2023.

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9. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Newfoundland Gold Projects (Continued)

Lake Douglas and South Tally Property (Continued)

During the year ended December 31, 2023, the Company recorded an impairment of \$440,560 in relation to the Lake Douglas and South Tally properties.

Black Raven Property

On June 24, 2022, the Company acquired the option agreement for the Black Raven property through the share purchase agreement with The Rock Gold Corp. Under the terms of the option agreement, the Company could earn a 100% interest in the Black Raven property by paying \$550,000 cash (\$75,000 paid on June 25, 2022) and issuing 2,000,000 common shares (500,000 common shares issued on July 8, 2022) over the remaining four years, respectively. The property is subject to a 2.5% NSR royalty, of which 1.25% can be purchased for \$3,000,000. The property is also subject to an advance minimum royalty ("AMR") of \$50,000 per year starting from the sixth year from the effective date of the original agreement.

During the year ended December 31, 2023, the Company wrote-down \$379,478 of exploration and evaluation costs related to the property.

Mega Vein Property

On June 24, 2022, the Company acquired the option agreement for the Mega Vein property through the share purchase agreement with The Rock Gold Corp. Under the terms of the option agreement, the Company could earn a 100% interest in the Mega Vein property by paying \$180,000 cash (\$30,000 paid on June 25, 2022) and issuing 650,000 common shares (175,000 common shares issued on July 8, 2022) over the remaining three years, respectively. The property is subject to a 2.5% NSR royalty, of which 1.0% can be purchased for \$1,000,000. The property is also subject to an AMR of \$10,000 per year starting from the sixth year from the effective date of the original agreement.

During the year ended December 31, 2023, the Company wrote-down \$66,611 of exploration and evaluation costs related to the property.

Golden Nugget Property

On July 4, 2023, the Company entered an option agreement with Eddie Quinlan and Roland Quinlan, together the "Optionors," to acquire a 100% interest in the Golden Nugget property located in the New World Island in Canada's Newfoundland. The agreement has these terms include:

- a) Cash payment as follows:
 - \$50,000 on or before July 4, 2024;
 - \$70,000 on or before July 4, 2025;
 - \$90,000 on or before July 4, 2026; and
 - \$120,000 on or before July 4, 2027.

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9. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Golden Nugget Property (*Continued*)

- b) Issuance of common shares as follows:
- 2,000,000 on acceptance (issued on July 27, 2023);
 - 1,000,000 on or before July 4, 2024;
 - 1,500,000 on or before July 4, 2025;
 - 2,000,000 on or before July 4, 2026; and
 - 2,500,000 on or before July 4, 2027.

Other Newfoundland Properties

On June 24, 2022, the Company acquired a 100% interest in certain mineral claims in Newfoundland through the share purchase agreement with The Rock Gold Corp. These claims were under the following agreements and terms:

- **Hicks** - \$70,000 cash (\$30,000 paid on June 28, 2022) and 750,000 common shares (250,000 common shares issued on July 8, 2022) over the remaining two years, subject to a 2.0% NSR, of which 1.0% can be purchased for \$1,000,000. During the year ended December 31, 2023, the Company wrote-down \$112,108 of exploration and evaluation costs related to the property.
- **United Gold** - \$360,000 cash (\$35,000 paid on June 28, 2022) and 1,250,000 common shares (375,000 common shares issued on July 8, 2022) over the remaining four years, subject to a 2.0% NSR, of which 1.0% can be purchased for \$2,000,000. During the year ended December 31, 2023, the Company wrote-down \$121,733 of exploration and evaluation costs related to the property.
- **Lewis** - \$335,000 cash (\$35,000 paid on June 28, 2022) and 1,075,000 common shares (250,000 common shares issued on July 8, 2022) over the remaining four years, subject to a 2.0% NSR, of which 1.0% can be purchased for \$2,000,000. During the year ended December 31, 2023, the Company wrote-down \$110,866 of exploration and evaluation costs related to the property.
- **Platoro West** - 7,750,000 common shares (previously issued by The Rock Gold Corp). During the year ended December 31, 2023, the Company wrote-down \$1,050,656 of exploration and evaluation costs related to the property.
- **Bell** - 1,500,000 common shares (previously issued by The Rock Gold Corp). During the year ended December 31, 2023, the Company wrote-down \$250,574 of exploration and evaluation costs related to the property.

During the year ended December 31, 2023, the Company closed the sale of 100% interest in 5 licenses with 123 claims in the Platoro West property with Galloper Gold Corp. for a consideration of \$90,392 in cash. The Company recorded a loss of \$8,068 in relation to the sale of the Platoro West property.

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9. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Yukon Gold Projects

Sonora Gulch Property

On August 1, 2017, the Company entered into an option agreement with Golden Predator Mining Corp. ("Golden Predator"), whereby the Company could earn a 100% interest in the Sonora Gulch property. The agreement was amended on August 1, 2018 to extend certain payment terms and was amended again on March 25, 2019. Under the final amendment, the Company completed its option by issuing Golden Predator 4,750,000 shares (in addition to the 4,500,000 shares issued in 2017 under the original agreement) and now holds 100% of the property. The property is subject to a 1.0% NSR to Golden Predator and an additional 1.0% NSR to underlying vendors, of which 0.5% can be repurchased from the underlying vendors for \$1,000,000.

Rosebute Property

The Company holds 100% of the Rosebute property that is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$2,000,000. An annual advance royalty payment of \$25,000 (\$25,000 paid on March 31, 2022) commenced in 2015 and continues for 10 years (\$250,000 in total, with 2023 and 2024 payments still outstanding). During the year ended December 31, 2020, the Company issued 500,000 common shares for the annual advance royalty payment to the vendor.

Other Yukon

The Company holds 100% of the following Yukon properties, subject to the royalties indicated:

- **Lucky Joe** – is subject to a 1.5% NSR royalty to Golden Predator and a further 1.5% NSR royalty to an underlying vendor, of which 0.75% can be repurchased from the underlying vendor for \$2,000,000. During the year ended December 31, 2023, the Company wrote-down \$327,671 of exploration and evaluation costs related to the property.
- **Wounded Moose** – is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$1,000,000. During the year ended December 31, 2023, the Company wrote-down \$141,392 of exploration and evaluation costs related to the property.
- **Bishop-Montana** – is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$1,000,000.
- **Sulphur and Quartz** – On February 15, 2023, the Company entered into an agreement with Klondike Gold Corp. ("Klondike") to sell a 100% interest in these properties for considerations of 1,000,000 common shares of Klondike plus a 1.0% NSR royalty, of which one-half of the NSR can be purchased by Klondike for \$500,000.
- **Korat** – on March 3, 2023, these claims lapsed and the Company wrote-down \$195,060 of exploration and evaluation costs related to the property.
- **MLC/Keynote** – on December 31, 2022, these claims lapsed and the property was written off.
- **Chopin** – on March 31, 2022, these claims lapsed and the property was written off.

During the year ended December 31, 2023, the Company closed the sale of Sulphur and Quartz properties with Klondike in exchange for a consideration of 1,000,000 common shares of Klondike valued at \$110,000 and a 1.0% NSR, of which one-half of the NSR can be purchased by Klondike for \$500,000. The Company recorded a loss of \$1,380,068 in relation to the sale of Sulphur and Quartz properties.

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10. SHARE CAPITAL

Authorized share capital:

An unlimited number of common shares without par value.

On December 20, 2023, the Company closed a private placement of 23,750,000 units at a price of \$0.04 per unit for aggregate gross proceeds of \$950,000. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.06 for a period of 24 months following the closing of the private placement. In connection with the private placement, the company paid finder's fees of \$50,400 and \$8,982 in other share issue costs, and issued 1,225,000 finder's warrants. Each finder's warrant is exercisable into one common share at a price of \$0.06 per share for a period of 24 months from the closing date.

On July 27, 2023, the Company issued 2,000,000 common shares valued at \$77,400 for exploration and evaluation assets (Note 9).

On April 10, 2023, the Company closed a private placement of 8,600,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$430,000. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.10 for a period of 24 months following the closing of the offering. Under the residual method, the fair value attributable to share purchase warrants is \$43,000. No finders fees was paid in relation to this private placement.

On March 25, 2022, the Company completed a private placement and issued 8,360,888 units at a price of \$0.18 per unit and 915,000 flow-through units at a price of \$0.22 per flow-through unit, for total gross proceeds of \$1,706,260. 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 \$0.25 per share for a period of two years from the closing of the private placement. Each flow-through unit is comprised of one common share issued on a flow-through, and one-half of a warrant. In connection with the private placement, the Company paid finders' fees of \$116,064 and \$9,239 in other share issue costs. In addition, 560,972 finder's warrants with a value of \$90,666 were issued. Two directors of the Company participated in the private placement for 112,000 Units for proceeds of \$20,160.

During the year ended December 31, 2022, the Company:

- Issued 237,500 common shares valued at \$19,000 for Badger property (Note 9), issued 400,000 common shares valued at \$32,000 for Millertown property (Note 9), and issued 237,500 common shares valued at \$19,000 for Barrens Lake property (Note 9);
- Issued 100,000 common shares valued at \$14,000 for exploration and evaluation assets (Note 9);
- Issued 1,550,000 common shares valued at \$248,000 for exploration and evaluation (Note 9); and
- Issued 12,250,000 common shares valued at \$1,592,500 in connection with the share purchase agreement with The Rock Gold Corp. (Note 4).

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11. STOCK OPTIONS AND WARRANTS

Stock Options

The Company has adopted an incentive stock option plan, which allows the Company to issue non-transferable stock options to directors, officers, employees, consultants and other participants of the Company at the discretion of the Board of Directors and in accordance with stock exchange requirements. Under the plan, options can be granted for a maximum term of five years and the total number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares at any time. The exercise price, expiry date, and vesting terms of each option is determined by the Board of Directors at the time of grant, provided that the exercise price may not be less than the price permitted by the policies of the stock exchange(s) on which the Company's common shares are listed.

Stock option transactions are summarized as follows:

	Outstanding Options	Weighted Average Exercise Price (\$)
Balance, December 31, 2021	4,015,000	0.19
Granted	2,270,000	0.22
Expired/Forfeited	(982,500)	0.16
Balance, December 31, 2022	5,302,500	0.21
Granted	3,200,000	0.07
Expired/Forfeited	(1,750,000)	0.13
Balance, December 31, 2023	6,752,500	0.17
Exercisable, December 31, 2023	5,127,500	0.20

As at December 31, 2023, outstanding incentive stock options are as follows:

Expiry Date	December 31, 2023		December 31, 2022	
	Outstanding Options	Exercise Price (\$)	Outstanding Options	Exercise Price (\$)
October 27, 2023	-	-	400,000	0.095
November 23, 2023	-	-	1,330,000	0.14
March 18, 2024 ¹	330,000	0.16	330,000	0.16
April 27, 2024 ¹	87,500	0.19	87,500	0.19
May 27, 2024	530,000	0.42	530,000	0.42
September 24, 2024	100,000	0.26	100,000	0.26
November 4, 2024	30,000	0.24	30,000	0.24
November 15, 2024	200,000	0.28	200,000	0.28
December 1, 2024	25,000	0.20	25,000	0.20
April 1, 2025	1,830,000	0.23	1,830,000	0.23
January 3, 2024 ²	20,000	0.20	40,000	0.20
June 13, 2027	200,000	0.25	200,000	0.25
July 1, 2027	100,000	0.16	100,000	0.16
July 6, 2027	100,000	0.15	100,000	0.15
June 16, 2026 ³	3,200,000	0.07	-	-
	6,752,500	0.17	5,302,500	0.21

¹Expired unexercised subsequent to December 31, 2023.

²Forfeited subsequent to December 31, 2023.

³425,000 exercised and 250,000 forfeited subsequent to December 31, 2023.

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11. STOCK OPTIONS AND WARRANTS (CONTINUED)

Stock Options (Continued)

During the year ended December 31, 2023, the Company recognized stock-based compensation of \$133,930 (2022 - \$457,769) in relation to stock options. The Company granted 3,200,000 stock options during the year ended December 31, 2023 (2022 - 2,270,000 stock options were granted). The fair value of options was estimated at the grant date based on Black-Scholes option pricing model, using the expected dividend yield of \$nil, average risk free rate of 4.14%, expected life of 3 years, stock price of \$0.03, expected volatility of 127% and call option value of 0.018.

Warrants

Share purchase warrant transactions are summarized as follows:

	Outstanding Warrants	Weighted Average Exercise Price (\$)
Balance, December 31, 2021	14,803,000	0.18
Granted	5,198,915	0.24
Expired	(6,290,000)	0.14
Balance, December 31, 2022	13,711,915	0.22
Granted	17,400,000	0.07
Expired	(8,513,000)	0.20
Balance, December 31, 2023	22,598,915	0.11

As at December 31, 2023, outstanding warrants are as follows:

Expiry Date	December 31, 2023		December 31, 2022	
	Outstanding Warrants	Exercise Price (\$)	Outstanding Warrants	Exercise Price (\$)
May 10, 2023	-	-	8,225,000	0.20
May 10, 2023	-	-	288,000	0.16
March 25, 2024 ¹	4,637,943	0.25	4,637,943	0.25
March 25, 2024 ²	560,972	0.20	560,972	0.20
April 10, 2025 ³	4,300,000	0.10	-	-
December 20, 2025	11,875,000	0.06	-	-
December 20, 2025	1,225,000	0.06	-	-
	22,598,915	0.11	13,711,915	0.22

¹Expired unexercised subsequent to December 31, 2023.

²Expired unexercised subsequent to December 31, 2023.

³2,350,000 exercised subsequent to December 31, 2023.

During the year ended December 31, 2023, the Company granted 16,175,000 (2022 - 4,637,943) warrants and 1,225,000 (2022 - 560,972) finder's warrants with a fair value of \$79,666 (2022 - \$76,292).

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12. RELATED PARTY TRANSACTIONS

a. Balances outstanding

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. As at December 31, 2023, due to related party includes \$6,015 (December 31, 2022 - \$30,540) owing to a company with a common former director and officer and a key management (officers and directors). The amount owing is non-interest bearing with no fixed terms of repayment.

b. Key management compensation

During the years ended December 31, 2023 and 2022, the Company paid or accrued the following amounts to key management (officers and directors), a company with a common former director and officer, a company controlled by a former officer and a former significant shareholder:

	2023	2022
Management and consulting fees	\$ 124,963	\$ 231,989
Promotion	19,084	20,184
Office and miscellaneous	-	1,831
Exploration and evaluation expenditure	35,450	122,284
Stock-based compensation	86,851	378,983
	\$ 266,348	\$ 755,271

13. SUPPLEMENTARY CASH FLOW INFORMATION

Significant non-cash transactions during the year ended December 31, 2023 included:

- \$77,400 in shares issued for exploration and evaluation assets (Note 9);
- \$110,000 in shares received for exploration and evaluation assets (Note 9);
- \$79,666 for fair value of finder's warrants issued (Note 10 and Note 11); and
- \$165,500 in accounts payable and accrued liabilities for exploration and evaluation assets.

Significant non-cash transactions during the year ended December 31, 2022 included:

- \$1,592,500 in shares issued for asset acquisition (Note 4);
- \$332,000 in shares issued for exploration and evaluation assets (Note 9);
- \$76,292 for fair value of finder's warrants issued (Note 10 and Note 11); and
- \$390,871 in accounts payable and accrued liabilities for exploration and evaluation assets.

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14. 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. Marketable securities are categorized as assets measured at fair value through profit and loss. 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 December 31, 2023 and 2022, 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.

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.

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14. FINANCIAL INSTRUMENTS (CONTINUED)

Financial Risk Management (Continued)

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 December 31, 2023, the Company has a working capital of \$1,012,047 (December 31, 2022 – working capital deficiency of \$91,929).

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.

As at December 31, 2023, a 10% fluctuation in the price of the Company's marketable securities would increase or decrease comprehensive loss by \$11,088 (December 31, 2022 - \$7,700).

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 years ended December 31, 2023 and 2022.

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15. INCOME TAX

Provision for current tax

No provision has been made for current income taxes as the Company has no taxable income.

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2023		2022	
Loss before income taxes	\$	9,705,126	\$	1,221,725
Statutory tax rate		27%		27%
Expected income tax recovery at statutory tax rate		2,620,031		329,866
Non-deductible items and others		(18,814)		(208,682)
True-up of prior year amounts		(44,634)		-
Change in valuation allowance		(2,556,583)		(121,184)
Total income tax recovery	\$	-	\$	-

The significant components of the Company's unrecorded deferred tax assets are as follows:

	2023		2022	
Deferred Tax Assets				
Exploration and evaluation assets	\$	2,881,164	\$	1,647,007
Loss carry-forwards		41,344		8,808,191
Share issuance costs		2,489,633		206,351
Equipment and other		50,879		109,001
Unrecognized deferred tax assets	\$	5,463,020	\$	10,770,550

As at December 31, 2023, the Company has accumulated non-capital losses for Canadian income tax purposes totalling approximately \$9.2 million (2022 - \$8.8 million). The losses expire in the following periods:

2006	2026	\$	322,000
2007	2027		388,000
2008	2028		467,000
2009	2029		376,000
2010	2030		1,094,000
2011	2031		1,210,000
2012	2032		1,024,000
2013	2033		823,000
2014	2034		585,000
2015	2035		71,000
2016	2036		198,000
2017	2037		589,000
2018	2038		244,000
2019	2039		200,000
2020	2040		194,000
2021	2041		465,000
2022	2042		558,000
2023	2043		407,000
		\$	9,215,000

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16. SUBSEQUENT EVENTS

Subsequent to December 31, 2023, the Company:

- Granted 650,000 stocks options to an officer and director at an exercise price of \$0.145 per share for a three-year period; 270,000 stock options to two consultants at an exercise price of \$0.24 per share for a three-year period; and 400,000 stock options to an officer at an exercise price of \$0.16 per share for a three-year period.
- Completed a non-brokered private placement for gross proceeds of \$1,768,476 from the sale of 10,402,800 units of the Company at a price of \$0.17 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.25 for a period of 24 months following the date of issue.