



NEWS RELEASE

For Immediate issue
557 344

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Shares outstanding : 61

C2C becomes a gold producer through the acquisition of 50% of the Paraiso mine in Ecuador

Québec, Québec, December 8, 2008: Yves Gagnon, president of **C2C Gold Corporation Inc.** (TSX-V: CCN) (the "Company" or "C2C"), is pleased to announce the signature of the final agreements with David Andres Machuca Granda ('Machuca') forming a joint venture for the exploitation of the Paraiso_Pambil mine located in Ecuador. By doing so, C2C becomes a gold producer since the Paraiso-Pambil mine has been in continuous production for more than 25 years.

C2C obtains a participation of 50% in the joint venture for an initial payment of 1,100,000 \$US, additional later payments adding up to 1.900.000 \$US as well as total investments of 2,000,000 \$US for a period of 24 months in order to improve the gold production and extraction infrastructures. Mr. Machuca will also receive 12 million C2C shares over a 18 month period of which 8 million has been issued at the signature of the agreements. C2C will provide to the joint venture its technical support and its expertise for developing the Paraiso-Pambil mine.

Mr. Machuca will hold 50% of the joint venture while bringing into it all the assets and mineral rights necessary to the exploitation of the Paraiso-Pambil mine.

C2C announces also having closed its private placement on December 5, 2008 for a total amount of 1 200 000 \$. C2C issued 24 000 000 units of C2C. Each unit is comprised of one common share of C2C at a price of 0,05 \$ per share and one share purchase warrant. Each share purchase warrant gives the right to its holder to subscribe one common share at a price of 0,075 \$ for a period of 24 months from the closing of the private placement. C2C paid 120 000 \$ as intermediary fees.

The shareholders of C2C approved at the annual general and special meeting held on November 27, 2008 the cancellation of 900 000 options granted in favor of Directors and the Senior Management in excess of the options plan in force at the time of the grant. The shareholders agreed to grant 900 000 additional new options in favor of the same Directors and Senior Management at the exercise price of 0,06 \$. At this date, the Board of Directors also

granted in favor of one Director 100 000 options at the same conditions. These options can be exercised for a period of 5 years. On December 1 2008, C2C granted to its Directors and Senior Management 2 225 000 options at a price of 0,05 \$ per option. The options can be exercised for a period of 5 years.

C2C has currently a solid financial position with more than 2,5 million dollars in cash including the product of the recent private placement carried out to conclude the acquisition of the Paraiso mine. Moreover, C2C has mill processing and laboratory equipments that will be assigned to the developments in Ecuador, such as agreed with Mr. Machuca.

C2C is a mining company with gold projects under development in Quebec and the south-west of Ecuador.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

For further information, please communicate with:

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