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21C Metals Closes First Tranche of Oversubscribed Private Placement for \$2.8 Million

VANCOUVER, BRITISH COLUMBIA, May 3, 2019 – 21C Metals Inc. (“21C Metals” or the “Company”) (CSE: BULL) (FRA: DCR1) (OTCQB: DCNNF) is pleased to announce that it has closed the oversubscribed first tranche of the non-brokered portion of the private placement (the “Offering”) previously announced on March 18, 2019. The Company has issued an aggregate of 15,579,122 units (each, a “Unit”) at a price of \$0.18 per Unit for aggregate gross proceeds of \$2,804,242.

Wayne Tisdale reported "We are pleased to have oversubscribed this placement so that we can expand upon our palladium resource located within 70 kilometres of Sudbury, Ont. By pursuing the recommended work program referenced in the 43-101, this resource appears to have excellent potential to add palladium ounces to the current estimate. This palladium asset perfectly complements our current Tisová copper-cobalt project, on which we have also identified numerous high priority drill targets. At 21C Metals, we are actively pursuing the metals required for current production demand (palladium) while also preparing for the ever-increasing demand for cobalt and copper. We call our strategy metals for today and tomorrow."

Each Unit consists of one common share of the Company (a “Share”) and one transferable common share purchase warrant (a “Warrant”). Each Warrant shall entitle the holder thereof to acquire one Share at a price of \$0.30 for a period of 24 months following the Closing Date. If, following the closing of the Offering, the volume weighted average price of the Shares on the Canadian Securities Exchange is equal to or greater than \$0.40 for any 10 consecutive trading days, the Company may, upon providing written notice to the holders of Warrants, accelerate the expiry date of the Warrants to the date that is 30 days following the date of such written notice.

The Company intends to use the net proceeds of the Offering to commence exploration work on the Company's East Bull palladium and Tisová cobalt properties and for general working capital.

In connection with the Offering, the Company paid finder’s fees in the amount of \$16,821 (7%) and issued 93,450 finder’s fee warrants, each of which is exercisable to acquire a Share at a price of \$0.30 for a period of 24 months from the date of issue and subject to the same acceleration clause as outlined above.

Securities issued pursuant to this closing are subject to a hold period and may not be traded until September 4, 2019.

On behalf of the Board of Directors

Wayne Tisdale, President & Director

FOR FURTHER INFORMATION PLEASE CONTACT:

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Reader Advisory

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the use of proceeds from the private placement. Although we believe that the expectations reflected in the forward-looking information are reasonable, there

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can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in mining operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This press release shall not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States. The securities will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons absent registration or applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended.