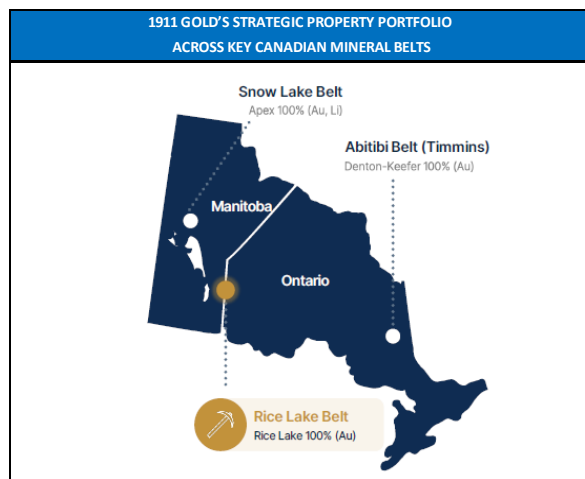




1911 Gold Corporation
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 Vancouver, BC V6C 3A6 Canada
 Phone: (604) 900-5620
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Ticker (Exchange)	TSX-V: AUMB OTCQX: AUMBF
Recent Price (05/29/26)	C\$0.84
52-week Range	C\$0.185 - 1.54
Shares Outstanding	310.1 mm
Market Capitalization	C\$259 mm
Average 10-day volume	1,007,267
Insider Ownership	5%
Institutional Ownership	13%
EPS (Year end 12/31/25)	(\$0.11)
Employees	60

1911 Gold Corporation One-year Stock Chart



COMPANY DESCRIPTION

1911 Gold Corporation (“1911 Gold” or “the Company”) is a Canadian-based gold explorer and developer focused on the restart and advancement of its assets in Manitoba’s Rice Lake greenstone belt. The Company’s principal asset is the True North Gold Project (“True North”), with fully permitted infrastructure, including the True North mine and mill complex, and the tailings management facility (the “True North Complex”). 1911 Gold also controls a 61,647-hectare land package in and around the mine area, covering a significant portion of the Archean Rice Lake greenstone belt, which contains the Ogama-Rockland Gold Deposit (“Ogama-Rockland”), along with several past-producing mines. The True North mine is an inactive underground operation with a production history dating back to 1927. The Company was formed following the 2018 transfer of the True North Gold Project and related Canadian assets from Klondex Mines Ltd to Havilah Mining Corporation, which was renamed 1911 Gold Corporation in 2019.

KEY POINTS

- 1911 Gold controls the fully permitted True North mine, mill, and infrastructure package in Manitoba, including a 1,350 tonnes per day centralized processing facility that is readily expandable.
- The Company is advancing a historically productive, district-scale asset base anchored by the True North Complex and several past-producing mines. This history supports both the district’s geological credibility and the Company’s **hub-and-spoke†** growth strategy.
- 1911 Gold’s 2024 1.1 million ounce gold resource provides the technical foundation for the planned 2027 restart at True North. Located within the fully permitted mine lease area, the resource includes 499,000 Indicated ounces at 4.41 g/t Au and 644,000 Inferred ounces at 3.65 g/t Au, with potential for further growth and expansion across the broader district.
- The Company’s restart strategy includes 2026 test mining to evaluate measures aimed at limiting dilution, including right-sized development and equipment, tighter grade control, and improved mine planning to address historical mining method and execution challenges.
- 1911 Gold’s profile has strengthened alongside growing recognition of the True North restart opportunity, supported by its 2026 TSX Venture 50™ recognition, fourth overall ranking, and upgrade to the OTCQX market to broaden U.S. investor access.
- At December 31, 2025, 1911 Gold reported C\$23.6 million in cash and cash equivalents and C\$14.5 million in working capital. Liquidity improved further after year-end with the initial US\$15 million draw under its US\$30 million secured Auramet credit facility in March 2026.

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Executive Overview

1911 Gold Corporation (“1911 Gold” or “the Company”) is a Canadian-based gold explorer and developer focused on restarting production and advancing exploration at its fully permitted True North Gold Project in southeastern Manitoba, Canada. Located near the town of Bissett on the north shore of Rice Lake, approximately 162 kilometers northeast of Winnipeg (a major transportation hub), the Project includes the past-producing True North Complex together with a large, district-scale land package totaling 61,647 hectares across a major portion of the Archean Rice Lake greenstone belt (shown in Figure 1). True North was mined intermittently from 1927 through 2017, giving the Company a historically developed asset base in a district with a long record of gold mining and exploration. 1911 Gold took its current form in 2018 following the transfer of Klondex Mines’ Canadian assets to Havilah Mining Corporation, and subsequently renamed 1911 Gold Corporation in recognition of the year the initial discovery was made.

Figure 1
RICE LAKE GREENSTONE BELT



Source: 1911 Gold Corporation.

From an investment standpoint, 1911 Gold offers exposure to a permitted, past-producing underground gold asset with substantial existing infrastructure, a meaningful current mineral resource base, and a clearer development path toward production than most exploration and development-stage gold companies. This opportunity is supported not only by the 2024 Mineral Resource Estimate (“2024 MRE”), but also by the Company’s 2026 **Preliminary Economic Assessment (“2026 PEA”)**, which outlines a staged restart plan targeting first production in 2027. Viewed in that context, 1911 Gold appears better positioned as a restart opportunity with district-scale exploration upside, supported by a fully permitted mine and mill complex, rather than simply as a historical mine with dormant infrastructure.

An important part of the 1911 Gold investment case is that the broader Rice Lake property package is much larger than the immediate permitted mineral lease area that underpins the current resource estimate. The land package consists of 418 unpatented claims, 18 patented claims, and two mineral leases, where the current 2024 MRE is strictly confined to the 1,091-hectare mineral lease footprint rather than the broader 61,647-hectare property package. Accordingly, the current resource estimate captures only a portion of the Company’s overall land position and does not reflect the full exploration potential of its district-scale holdings.

True North also benefits from a substantial base of existing site infrastructure, which is an important part of the Company's overall profile. Principal infrastructure includes primary access roads, a camp capable of accommodating 150 personnel (with planned expansions to support full restart of mining activities), low-cost hydro-electric power and onsite distribution, water supply from the town of Bissett, diesel and fuel storage, warehousing, a security gatehouse, an equipment maintenance facility, office and administration buildings, a process plant, an assay lab, and tailings and mine waste storage facilities. This existing footprint is important because it indicates that True North is not an early-stage greenfield exploration property requiring a full build from scratch. Instead, it is a historically developed mine site with much of the foundational infrastructure already in place. True North also serves as the hub of a broader regional growth strategy, with multiple targets and past-producing deposits located within trucking distance of the central mill complex.

Geologically, the True North Gold Project is situated in a well-established gold-bearing environment within the Rice Lake greenstone belt. Gold mineralization on the property occurs within **gabbro, basalt flows**, and intermediate to **felsic volcanic rocks**. In the True North mine area, mineralization is hosted predominantly in vein systems associated with **brittle-ductile shear zones** that are characteristic of **orogenic**, or mesothermal gold deposits. These vein systems occur along or adjacent to northeast-trending shear zones and are often lithologically controlled. Gold is closely associated with pyrite and other sulphides, occurring as larger flakes attached to or adjacent to pyrite, along pyrite grain boundaries, and as inclusions within pyrite. At a high level, the Project is located within a geologic setting consistent with a historically productive and well-understood style of underground gold mineralization, with the broader belt offering additional exploration potential beyond the currently defined resource areas.

A technical review of prior operations indicates that True North's historical challenges were tied more to mining execution than to geological quality. In particular, prior operations placed greater emphasis on throughput than on **grade control**, stope selectivity, and disciplined mine planning. 1911 Gold's restart strategy is intended to address these issues through a more geology-led approach, supported by tighter **definition drilling**, selective underground mining, improved stope planning, and test mining before commercial restart. The 2026 PEA reflects this shift in operational strategy, and management sees additional opportunities to further optimize the mining method to match the geology, as well as expand the mining horizon to incorporate the new discoveries made in 2025.

Updated Mineral Resource Estimate and Mine Restart Path at True North

A critical first step for 1911 Gold was the assessment and review of the geology and mineral resource inventory. The updated NI 43-101-compliant 2024 MRE for the True North Gold Project, with an effective date of August 29, 2024, is based on a drill hole database that was rebuilt by 1911 Gold personnel, including remodeling of the vein **wireframes**. The geological interpretation of each vein incorporated the host lithologies, mineralization character, alteration style, and structural features. The modelling was completed on cross-sections and level plans using drill hole data and detailed geology level maps drawn when the mine was in production. The level maps were also used to validate the vein traces and drill hole collar locations. The majority of the vein solids strike NW-SE or NE-SW and plunge approximately 50 degrees to the NE or NW respectively. The mineralized gold trends tend to occur within shear zones and are hosted within favorable competent host rocks (gabbro, basalts, and fragmental volcanics).

The 2024 MRE reports **Indicated mineral resources** of 3.516 million tonnes grading 4.41 g/t gold, containing 499,000 ounces of gold, and **Inferred mineral resources** of 5.490 million tonnes grading 3.65 g/t gold, containing 644,000 ounces of gold. Although Mineral Resources are not **Mineral Reserves** and do not demonstrate economic viability, the updated estimate remains important because it provides the technical foundation for subsequent engineering work and for the Company's 2026 PEA. The technical report also explicitly states that no Mineral Reserves have been calculated yet for the Project.

The next step in illustrating the path to production was to outline the economics and planned mine restart strategy. In February 2026, 1911 Gold reported positive results from an independent NI 43-101 PEA for the fully built and permitted True North Gold Project, outlining a low-capital restart plan targeting first production in H1 2027. Using a long-term gold price assumption of US\$3,000 per ounce, the PEA outlines after-tax economics of C\$391 million **net present value (NPV)** (5%), a 105% internal rate of return (IRR), and a 2.2-year payback, supported by an 11-year mine life and projected life-of-mine payable gold production of approximately 527,100 ounces. In broad terms, the

PEA gives investors a more current framework for understanding how 1911 Gold intends to move through resource definition and underground rehabilitation toward a potential production restart in 2027.

Equally important, the Rice Lake property continues to offer opportunities for resource-growth upside both within the True North mine footprint and across several regional targets, including Ogama-Rockland (further described on pages 28-30). More recent underground infill and delineation drilling reported in March 2026 confirmed continuity in key early mine plan areas, including Hinge and L10, while also identifying mineralization outside the current resource model. These factors suggest that True North may have additional potential beyond what is reflected in the current 2024 MRE and PEA. Consequently, the Project offers a dual-track opportunity: a solid base-case production restart coupled with resource expansion from new targets adjacent to existing infrastructure.

Since acquiring the asset base, 1911 Gold has continued to advance the broader property through exploration and technical work designed to support both the core mine area and the wider land package. The Company's current 2026 plan includes continued exploration (both on surface and from underground), underground delineation and **resource conversion drilling**, site access and underground development work, test mining, mill-related restart activities, and additional study work intended to support later-stage planning. In this context, the 2026 plan is focused on using existing infrastructure, current resources, and ongoing drilling to build toward a district-scale operation centered on the True North Complex.

Overall, 1911 Gold combines a past-producing underground gold project, a meaningful current resource base, substantial existing infrastructure, a district-scale land package, and a more defined restart path than many earlier-stage peers. The 2026 PEA provides a formal framework for a potential production restart, while the broader land package and surrounding targets preserve exploration upside beyond the current mine lease area.

CORPORATE INFORMATION (HEADQUARTERS, EMPLOYEES, AND HISTORY)

1911 Gold Corporation is headquartered at 400 Burrard Street, Suite 1050, Vancouver, British Columbia, and operates its principal mining and exploration activities from Bissett, Manitoba at the True North Complex. The Company was incorporated on May 3, 2018, under the Business Corporations Act (British Columbia) as Havilah Mining Corporation in connection with the transfer of Klondex Mines' Canadian assets, including the True North Gold Project, following Hecla Mining Company's acquisition of Klondex; it was subsequently renamed 1911 Gold Corporation in 2019. As a junior gold exploration and development company, 1911 Gold operates with a relatively small employee base, while also noting that the great majority of its employees are drawn from neighboring communities, including local First Nation communities.

Intellectual Property

1911 Gold does not rely on patents or proprietary processing technology as a core part of its business. Instead, the Company's intangible value is more closely tied to its mineral property rights, technical database, geological interpretations, internal know-how, and the 1911 Gold name and related branding. Its most relevant project-specific intellectual capital is tied to the technical work completed on the True North Gold Project and the broader Rice Lake exploration properties. In practical terms, the Company's defensible value appears to rest less on patented technology and more on the replacement value of the built and permitted infrastructure, its accumulated and growing geological database and internal modeling, operational know-how, and expertise along with project-specific understanding of the district.

Company Leadership

1911 Gold's management team, operating leadership, and Board of Directors bring together a mix of technical, financial, operational, and public company experience that is central to advancing the Company's strategy at True North. As the Company works to transition from project advancement toward renewed mining activity, the strength of its leadership base is particularly important in balancing exploration, underground development, mill readiness, capital allocation, and corporate governance. Collectively, 1911 Gold's leadership team is positioned to support operational execution while maintaining oversight of risk management and financing initiatives.

Management

Gary O'Connor, Executive Chair

Mr. O'Connor has over 40 years of diverse experience as a mineral exploration and development professional in the management of successful resource projects as well as the evaluation and technical due diligence of large mineral exploration and development projects within various geologic settings and locations covering a variety of metals and minerals. He was recently CEO and President of Moneta Gold Inc. Previously, he spent 10 years as Vice President of Dundee Resources, where he was responsible for technical due diligence on resource projects for corporate and managed-fund investment purposes. In previous roles, he worked as the Vice-President, Exploration of Gabriel Resources and European Goldfields in Romania, and as District Exploration Manager for Freeport-McMoRan Copper & Gold in Indonesia.

Shaun Heinrichs, President and Chief Executive Officer

Mr. Heinrichs has over 25 years of experience in senior financial and operational roles, primarily in the mining industry. His career began at Ernst & Young in Vancouver, where he managed assurance and advisory services to several U.S. and Canadian public companies. He subsequently held senior management roles in several public companies, including serving as the CFO and CEO of Veris Gold Corp., a precious metals producer listed in Canada and the U.S., from 2008 to 2015, and also as the CFO of VMS Ventures Inc. from 2015 to 2016 and Group Eleven Resources Corp from 2017 to 2022. Presently, Mr. Heinrichs is also the CFO of NiCAN Limited, a nickel exploration company based in Manitoba. Mr. Heinrichs is a Chartered Professional Accountant (CPA, CA) with the Institute of Chartered Accountants of British Columbia and holds a business degree from Simon Fraser University.

Éric Vinet, Chief Operating Officer

Mr. Vinet brings over 30 years of progressive technical and operational experience in the mining industry. Most recently, he was Senior Vice President of Operations for New Gold, joining in 2019, where he also acted as General Manager at the Rainy River mine, working to re-initiate underground mining operations. Prior to this, Mr. Vinet was the General Manager for Semafo Inc. at gold operations in both Niger and Burkina Faso for over 7 years. Prior to this, Mr. Vinet held key technical roles in several underground operations, including at the El Mochito mine in Honduras for Breakwater Resources and at the Nuestra Señora mine in Mexico for Scorpio Mining. Other work experience includes African Barrick at the Bulyanhulu mine in Tanzania and several underground operations in the Val d'Or camp such as the Louvicourt Mine, Sigma mines, and Kiena Gold mine. The experience achieved throughout these years in different operations, combined with the various mining methods utilized, management and oversight over capital budgeting, construction, and key operational aspects, along with contractor management, health and safety management, and the delivery of several technical documents, allows Mr. Vinet to bring a strong skill set to the team. Mr. Vinet holds a Bachelor of Science in Mining Engineering from Ecole Polytechnique de Montréal.

Max Satel, Chief Financial Officer

Mr. Satel is a strategic mining finance executive with 23 years of experience across natural resources and capital markets. Most recently serving as Chief Financial Officer of Battery Mineral Resources Corp. (TSXV: BMR), Mr. Satel led the company through a complex underground mine restart, securing capital and implementing robust project controls and financial infrastructure during the restart of production. His background also includes executive roles at Arrow Exploration Corp., where he played a critical role in the company's turnaround and subsequent IPO on the AIM. Prior to this, Mr. Satel was an Investment Banker at Research Capital Corp. and Bordeaux Capital Inc. for 15 years, executing complex capital and M&A transactions for natural resources clients, as well as leading due diligence and valuation workstreams. Mr. Satel is currently completing his Executive MBA at Kellogg-Schulich and has completed executive leadership programs at Stanford Graduate School of Business. He brings deep operational finance expertise, including project cost control, commercial contract negotiation, cross-border tax strategy, and ESG framework development for publicly traded mining companies.

Michele Della Libera, Vice President, Exploration

Mr. Della Libera brings over 30 years of experience as an economic geologist with a background in exploring diverse precious and base metal systems in the Americas. He most recently served as the Director of Exploration for New Gold Inc., with notable accomplishments, including the exploration and delineation of the over 10 million-ounce Blackwater gold-silver deposit (currently owned and operated by Artemis Gold Inc.), and the exploration and reserve expansion of the C-Zone extension to the New Afton copper-gold deposit, both located in British Columbia, Canada. His background includes early-stage generative exploration programs, resource delineation, deposit modeling and estimation for advanced technical studies, reserve replacement at operating mine sites and technical evaluations in support of business development initiatives. Mr. Della Libera holds a Masters degree in Geological Science (Structural Geology) from the University of Pisa, Italy and is a registered Professional Geologist (P.Ge.) with the Association of Professional Geoscientists of Ontario and Engineers and Geoscientists of British Columbia.

Suzette N Ramcharan, Vice President, Investor Relations

Ms. Ramcharan is a seasoned professional with over 24 years of experience working predominantly in the metals and mining industry for small-to-large cap companies. Her expertise includes investor relations and brand management, business development, and M&A transactional experience. Ms. Ramcharan brings a wealth of knowledge from her tenure in mining, having worked for exploration, development and producing gold companies, including Nighthawk Gold Corp (now STLLR Gold Inc.), Kirkland Lake Gold Ltd. (acquired by Agnico Eagle Mines Ltd. in 2022), St Andrew Goldfields Ltd. (acquired by Kirkland Lake Gold Ltd. in 2016), Gold Eagle Mines Ltd. (acquired by Goldcorp Inc., in 2008), and Gabriel Resources Ltd.

Shaun Drake, Corporate Secretary

Mr. Drake has been providing dedicated corporate secretarial services to reporting issuers since 2000, using his experience to provide effective and practical solutions to clients' continuous disclosure and governance requirements. Prior to that, he worked in the global trust services industry for fourteen years in Guernsey, Channel Islands and Portugal, and provided corporate services to a private bank. He is an Associate (ACG) of the Chartered Governance Institute. Mr. Drake also acts as Corporate Secretary to various companies listed on the Toronto Stock Exchange (TSX) and the TSX Venture Exchange.

OPERATIONS TEAM

Sam Bates, Mine Superintendent

Mr. Bates has 20 years of mining experience, primarily in the Red Lake gold camp, most recently serving as Mine Operations Superintendent at the Madsen Mine with West Red Lake Gold Mines Ltd., where he oversaw underground development in support of the mine's restart. He is a dedicated leader passionate about health and safety initiatives, evaluating workplace hazards and conducting formal risk assessments to ensure employees can safely complete their tasks with zero harm to personnel, processes, environment, and equipment. Mr. Bates was selected by his peers in both 2018 and 2019 to receive the 'Authentic Leadership' award. He has held progressively senior roles throughout his career, including Project Superintendent/Site Management with Foran Mining (McIlvenna Bay), Mine Superintendent with Alexco Resources (Keno Hill), Evolution Mining (Red Lake Operation), and Shaft General Foreman with Goldcorp (Red Lake Gold Mines).

David Towle, Mill Superintendent

Mr. Towle has 40 years of milling and processing experience and was most recently the Mill Manager at the Madsen Mine with West Red Lake Gold Mines Ltd., where he managed mill commissioning and startup to achieve nameplate production. Previous roles include Commissioning Manager with Ascot Resources, Process Operations Manager with Lion One Metals Inc., Commissioning Specials with Iamgold Inc. (Cote Gold Project), Mill Manager with Pure Gold Mining Inc., Mill Operations Superintendent with Atlantic Gold Corporation, Mill Operations Superintendent with Pretium Resources Inc., and Mill Operations Superintendent with Rubicon Minerals Corporation. Mr. Towle is a graduate of Goldcorp's Arts and Science program, the Supervisory Leadership Development program, and Refinery Leadership program, and has completed executive coaching, project management, and numerous safety and leadership programs throughout his career. He has also spent 24 years as a member of the Ontario Mine Rescue team.

Cam Kwiatkowski, Environmental Superintendent

Mr. Kwiatkowski has 17 years of experience across the mining, oil and gas, agricultural and heavy construction industries. Most recently, he led a team of consulting environmental scientists with Montrose Environmental Group (Formerly Matrix Solutions Inc.), where he fostered a rigorous and practical approach to environmental science. Leading major spill response, remediation, and reclamation projects across western Canada, his technical expertise includes contaminant hydrogeology, executing geophysical investigations and Phase II and III Environmental Site Assessments (ESAs), soil, sediment, and water sampling, and groundwater modelling. Previous work as a geologist in the Red Lake Greenstone Belt complements his geochemical understanding of the Rice Lake Greenstone belt. A Manitoba resident, Mr. Kwiatkowski holds a B.Sc, Geology from Brandon University, and certifications in Global Ground Disturbance Level II, H2S Alive, Standard First Aid and CPR Level C, ICS I-100, TDG, WHMIS, and Wildlife Awareness Training, among others.

BOARD OF DIRECTORS

Gary O'Connor, Executive Chair

Biography on page 7.

Shaun Heinrichs, President and Chief Executive Officer

Biography on page 7.

Mike Hoffman, Director

Mr. Hoffman is an experienced mining executive with over 30 years of practice in the mining industry, including engineering, mine operations, corporate development, contracting, consulting, projects, and construction. He has direct experience in a number of commodities, including coal, precious metals, base metals, and potash. In his past duties as CEO, Mr. Hoffman was directly involved in numerous financings. He started his career in the Canadian mining industry, working his way through engineering and mine operating roles for a number of mines across Canada, including the Arctic. In the late 1990's, he moved to Toronto with Rio Algom and worked on both the Antamina and Spence projects in Peru and Chile, respectively. He worked for Goldcorp as Vice President, Projects and oversaw both feasibility and construction of the #3 shaft mining complex, and was responsible for the due diligence and integration of Goldcorp with Wheaton River Minerals. He worked as Vice President, Projects for Desert Sun Mining on the expansion of the Jacobina Mine in Brazil and stayed with Yamana as an executive after the merger with Desert Sun Mining. After Yamana, Mr. Hoffman then became President and CEO of Kria Resources, which acquired a number of base metal projects in Canada and later merged with Trevali Resources. He was one of the founders and CEO of Crocodile Gold, which acquired a number of gold assets in Australia and subsequently, after he left, merged with Newmarket Gold. Since his time with Crocodile Gold, Mr. Hoffman has been active as Principal of M Hoffman Consulting Ltd., which provides advisory services to the mining industry. He has assisted on a number of projects, including Belo Sun Mining, Brazil Potash, and African Thunder Platinum. Mr. Hoffman's northern Canadian experience includes operating roles, contracting experience and construction experience in the Yukon, Northwest Territories, Nunavut, northern Manitoba and northern Ontario. In addition to being a director of 1911 Gold, he is also a director of Eastmain Resources. He has experience serving on audit committees, sustainability committees, and compensation committees. Mr. Hoffman holds a Bachelor of Applied Science, Mining Engineering from Queen's University and is a Professional Engineer in the province of Ontario. He has also completed the University of Toronto Rotman School of Management Director Course and is a member of the Institute of Corporate Directors.

Anna Ladd-Kruger, Director

Ms. Ladd-Kruger has over 25 years of industry experience, progressing her career through financial and operational leadership roles at several Canadian publicly listed mining companies. She has experience in various stages of the mining process from exploration to multi-jurisdictional operations. Prior to retiring in 2022, Ms. Ladd-Kruger was the Chief Financial Officer (CFO) of McEwen Mining Inc., where she was brought in to lead financial and operational turnaround strategies and was key to the McEwen Copper spin-out, including serving as its CFO and director. Ms. Ladd-Kruger previously served as the CFO and VP Corporate Development for several mining companies and began her career working at Vale S.A.'s Thompson and Sudbury Canadian operations before joining Kinross Gold Corporation as their North American Group Controller. Ms. Ladd-Kruger holds both a CPA and CMA designation, a Master of Economics from Queen's University, and a Bachelor of Commerce from the University of British Columbia. She also holds the Canadian Institute of Corporate Directors designation (ICD.D).

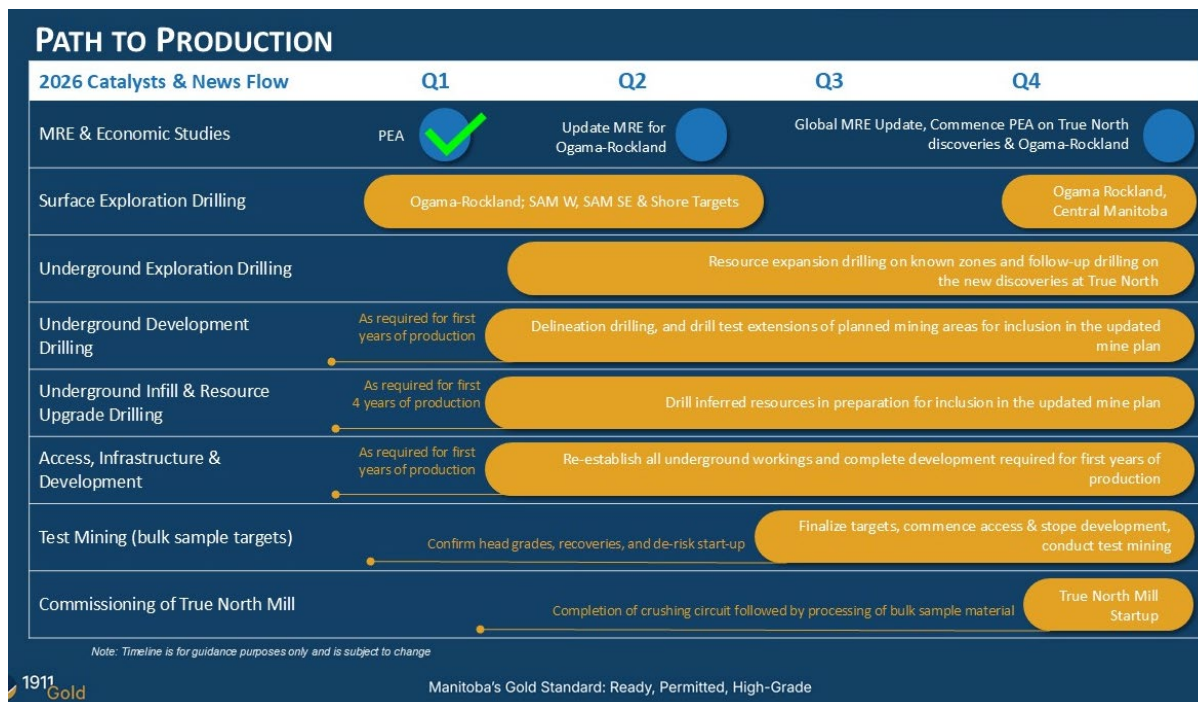
Blair Schultz, Director

Mr. Schultz brings over 25 years of experience in financial, operational, project finance, and capital markets experience. He held the position of Interim CEO for both 1911 Gold Corp. from June 2018 to January 2019 and Eastmain Resources Inc. (TSXV:ER) from December 2019 to October 2020. Mr. Schultz initially began his career with one of Canada's top hedge funds, spending 13 years from 2001 to 2014 with K2 and Associates Investment Management Inc. He was Vice President and held various positions most notably, Head of Special Situations, Portfolio Management and Trading. Mr. Schultz holds an Honours Bachelor of Mathematics degree from the University of Waterloo with a Business Administration option from Wilfred Laurier University.

Outlook and Key Catalysts

1911 Gold’s 2026 plan, outlined in Figure 2, shows a staged path from drilling and technical studies toward test mining and mill start-up. As presented in the accompanying section, the roadmap reflects the Company’s effort to advance the True North complex toward a more active operating profile while continuing to build out its broader district opportunity.

Figure 2
1911 GOLD’S 2026 CATALYSTS & NEWS FLOW



Source: 1911 Gold Corporation.

- **The Company completed its PEA in Q1 2026, marking an important early-year technical milestone.** This study established an initial economic framework for the True North mine restart and helps guide subsequent drilling, resource work, and development planning.
- **Surface and underground exploration drilling programs are advancing in parallel during 2026.** Surface drilling commenced at Ogama-Rockland and is expected to be followed by additional testing of the three 2025 discoveries, SAM West, SAM Southeast, and the Shore targets. In the second half of 2026, the Company also plans to return to regional targets such as Ogama-Rockland and Central Manitoba. Underground exploration drilling is expected to continue targeting opportunities for resource expansion and resource additions, including the three new discoveries.
- **Underground development and resource conversion drilling are intended to support future mine planning and areas slated for the first years of production.** The Company’s schedule includes delineation drilling and testing extensions of planned mining areas to add resources along with infill and resource upgrade drilling of Inferred resources for inclusion in an optimized mine plan.
- **An updated Mineral Resource Estimate (“MRE”) for Ogama-Rockland is scheduled for Q2 2026.** This update is expected to further define one of the Company’s higher-priority regional targets, which will be considered for inclusion in an updated and expanded PEA, to illustrate how this deposit might fit into the hub-and-spoke model.

- **Additional technical milestones are planned for the second half of 2026.** 1911 Gold's timeline calls for a global update and commencement of an updated and expanded PEA in Q4 2026, which will target inclusion of Ogama-Rockland and the new near-mine targets (SAM West, SAM Southeast, and Shore).
- **Underground development work is planned during 2026 to support the first several years of production.** 1911 Gold is advancing underground rehabilitation and completing development needed to access the resources captured in the early years of the mine plan.
- **Test mining remains a key 2026 operational milestone.** In addition to confirming head grades and recoveries, this phase is intended to validate grade control, **dilution**, continuity, **stope performance**, material handling, and mill performance ahead of a full restart. In practical terms, test mining is intended to demonstrate whether the revised operating approach can be executed consistently and repeated at larger commercial scale. This step is particularly important because it is expected to test whether the Company's more selective, geology-led mining approach can reduce the grade-control, dilution, and planning issues that affected prior operations.
- **Mill commissioning and start-up at True North remain significant late-year catalysts.** 1911 Gold's timeline shows completion of the crushing circuit, followed by processing of bulk sample material and targeted True North mill start-up in early 2027.

Gold Market Environment

The broader gold market backdrop appears supportive of renewed investor interest in advanced gold development and restart opportunities. According to the World Gold Council, total gold demand in 2025, including over-the-counter (OTC) activity, exceeded 5,000 tonnes for the first time, while the LBMA Gold Price PM (the afternoon London benchmark price for gold) set 53 new all-time highs during the year and averaged US\$3,431 per ounce. The same report noted that global gold ETF holdings grew by 801.2 tonnes in 2025, representing the second-strongest year on record, while bar and coin demand reached a 12-year high and central bank purchases remained elevated at 863.3 tonnes. These trends indicate that gold continued to benefit from a combination of robust investment demand, official-sector buying, and safe-haven interest, even at record price levels.

At the same time, supply and exploration trends remain important. The U.S. Geological Survey estimated worldwide gold mine production at 3,300 tonnes in 2025, only slightly above 3,280 tonnes in 2024, with China, Russia, Australia, Canada, and the U.S. accounting for 41% of estimated global production. Separately, S&P Global Market Intelligence reported that global exploration budgets declined for a third consecutive year to US\$12.40 billion in 2025. Gold led exploration spending, with budgets increasing 11% to US\$6.15 billion, driven by record prices but S&P noted that spending is increasingly focused on existing mines while grassroots exploration fell to a record-low share of 21%. This suggests that although capital is returning to gold, the market may continue to favor more advanced and infrastructure-backed opportunities.

1911 Gold's combination of existing and permitted infrastructure, a current resource base, and a defined restart pathway may compare favorably with earlier-stage exploration companies. The Company's 2026 PEA uses a base-case gold price assumption of US\$3,000 per ounce, which is below the 2025 average LBMA Gold Price PM reported by the World Gold Council, while also showing meaningful sensitivity to higher gold prices. Although gold prices remain cyclical and do not eliminate development, financing, operating, or commodity-price risk, the current gold market environment appears supportive of the True North restart thesis, provided 1911 Gold continues to execute on financing, development, test mining, and mill restart milestones.

Core Story

Historical Background

Figure 3
LOCATION: MANITOBA, CANADA

PROPERTY LOCATION



Source: 1911 Gold Corporation.

1911 Gold’s True North Gold Project and Rice Lake exploration properties are situated in the Bissett-Rice Lake district (Figure 3), one of Manitoba’s most historically important gold camps. The area’s documented gold potential dates back to a 1900 Geological Survey of Canada report by J.B. Tyrrell, while the district’s modern history began in March 1911, when Duncan Twohearts led E.A. Pelletier to Rice Lake where a gold-bearing quartz boulder was identified. Pelletier subsequently recorded the Gabrielle claim and staked the San Antonio, Ross Fraction, and Island Fraction claims, helping to initiate the discovery cycle that led to the development of the Bissett camp.

That early discovery ultimately gave rise to the San Antonio mine, the district’s best-known historic producer. By 1912, Pelletier had erected a small stamp mill at the Gabrielle claim, later recognized as the first gold mill erected in Manitoba. Although early recovery was limited, exploration and mine development continued in the district over the following decades. Renewed work on the San Antonio claims in the 1920s, supported by geologic evaluation and early underground development, set the stage for formal mine

advancement and the later incorporation of Wanipigow Mines Ltd., which was subsequently renamed San Antonio Mines Ltd.

San Antonio entered production in 1932 and went on to become the cornerstone operation of the Bissett camp. Mill throughput increased from 150 tons per day to 250 tons per day within a year, and in 1934 San Antonio became the first gold mining company in Manitoba to pay a dividend. The mine later developed extensive underground workings and, through its closure in 1968, produced approximately 1.33 million ounces of gold. A brief restart by Brinco Mining Ltd. in 1982 to 1983 added a further 11,210 ounces.

For 1911 Gold, this historical backdrop is important because it places the Company in a district with a long record of gold discovery, mine development, and meaningful past production. Rather than representing a new or untested camp, the Bissett-Rice Lake belt is a historically proven gold district whose legacy is closely tied to the original 1911 discovery from which 1911 Gold draws its name. In that respect, the Company’s current story is anchored in a mining camp with established historic significance and demonstrated production history.

Company Overview

Today, 1911 Gold Corporation is an advanced gold explorer and developer focused on the Rice Lake gold district in Manitoba, Canada, within the Uchi sub-province. The Company controls a large, highly prospective land position of 61,647 hectares and is advancing a near-term development strategy anchored by the fully built and permitted True North Complex (Figure 4, page 15). True North includes a 1,350 tonne-per-day gold processing facility that is designed to be expandable. The Company’s 2026 PEA outlines a base case restart strategy (based on a gold price of US\$3,000 per ounce), targeting production in 2027 and highlights projected after-tax economics, including a C\$391 million NPV (5%), a 105% IRR, a 2.2-year payback, and life-of-mine free cash flow of C\$545 million over an 11-year mine life producing approximately 527,136 ounces of gold.

Figure 4
TRUE NORTH COMPLEX



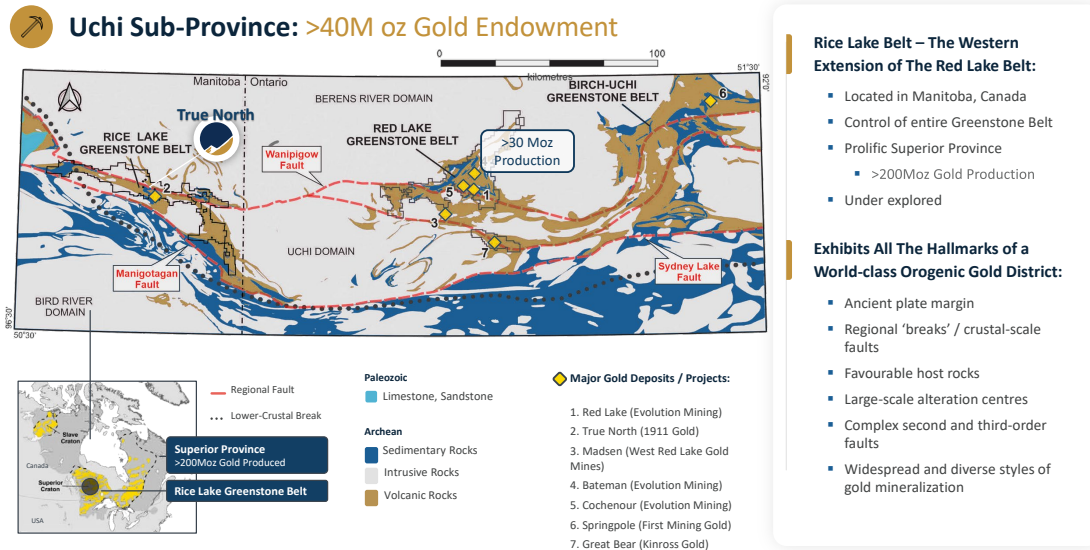
Source: 1911 Gold Corporation.

With built, permitted infrastructure in place, 1911 Gold is positioned as a restart story with embedded exploration upside. That opportunity extends beyond the historic True North asset, supported by a district-scale footprint that includes multiple past-producing gold operations within trucking distance of the central processing facility. The broader geological setting is a key part of the investment case, with 1911 Gold now controlling the full Rice Lake greenstone belt and standing out as the first operator in years to present the district as a consolidated hub-and-spoke opportunity rather than a single-asset restart. This means 1911 Gold is not simply trying to bring one legacy asset back into production; rather, it is positioning True North as the central hub for a wider district strategy in which nearby deposits and exploration targets could potentially feed a shared processing and infrastructure base.

The Company reports a 1.1 million ounce gold resource that it describes as open for growth, comprised of 499,000 ounces of Indicated resources (3.516 million tonnes grading 4.41 g/t Au) and 644,000 ounces of Inferred resources (5.490 million tonnes grading 3.65 g/t Au). 1911 Gold also highlights a long history of gold production across the district, including more than 2.0 Moz from the True North Mine and additional output from several other past-producing mines within its broader land package and cites significant potential for resource expansion within the current mine footprint. In addition, the Company notes that its 100%-owned Rice Lake properties include five past-producing mines and additional resources within trucking distance of the True North Complex, reinforcing the strategy of building a district-scale operation around centralized, permitted, and expandable infrastructure.

At the district level, as shown in Figure 5 (page 16), 1911 Gold describes the Rice Lake Greenstone Belt as the western extension of the Red Lake Belt and notes that the belt is situated within the Superior Province, a prolific gold region the Company cites as having produced more than 30 million ounces of gold. The Company further characterizes Rice Lake as underexplored, which underpins its view that there is meaningful discovery potential beyond what has historically been mined in the district.

Figure 5
RICE LAKE GREENSTONE BELT



Source: 1911 Gold Corporation.

From a technical perspective, the Rice Lake district exhibits structural characteristics consistent with large-scale orogenic gold systems. Key characteristics include an ancient plate margin setting, regional “breaks” and crustal-scale faults, favorable host rocks, and large-scale alteration centers. 1911 Gold also points to complex second- and third-order fault architecture and widespread, diverse styles of gold mineralization, which it believes broadens the range of viable target concepts and supports a district-scale approach to growing the mineral resource base.

Operationally, 1911 Gold is advancing toward a 2027 production restart. The strategy centers on developing a district-scale operation with the True North Complex serving as a foundational processing hub for the broader region. By leveraging built and permitted infrastructure, 1911 Gold aims to reduce the capital intensity and risk associated with its return to production. The Company’s immediate priority is generating positive cash flow from the True North restart, supplemented by near-mine resource additions and regional exploration. These efforts are supported by Manitoba’s mining-friendly, pro-development environment, characterized by strong provincial support and a large supplier network. Furthermore, direct access to provincial highways and other major transportation (approximately three hours from a major airport and railway hub) and low-cost, renewable, hydro-electric power, enhances the project’s cost competitiveness.

An important distinction in the current restart plan is that 1911 Gold is not simply attempting to restart historical operations on the same basis as prior operators. Rather, the Company is advancing a more selective, geology-led approach that emphasizes tighter definition drilling, improved stope planning, grade control, and test mining before commercial restart. This strategy is intended to better align the mining method with the ore body and reduce the dilution and throughput-driven issues that affected prior performance.

TRUE NORTH MINE & MILL COMPLEX

The True North Complex is a central element of 1911 Gold's restart strategy because it is already built and permitted. The mill is currently permitted for 1,350 tonnes per day and is readily expandable, providing a meaningful advantage relative to projects that still require major permitting and construction. Importantly, the mill operated until December 2022 and is described as well maintained, with recent test runs completed, which supports the view that the facility can be brought back online without requiring major refurbishments. From a processing standpoint, 1911 Gold reports historical gold recovery of approximately 94% using a conventional combination of gravity separation and **carbon-in-pulp (CIP) circuits**. This indicates that the ore has responded well to an established processing method in the past and that the plant has a demonstrated record of recovering gold and producing **doré** under prior operating conditions.

2026 PEA Supports the True North Restart Strategy

According to 1911 Gold's 2026 PEA for the True North Gold Project, the restart plan is supported by a mine plan that incorporates a portion of the Company's 2024 MRE, which includes 499,000 ounces of Indicated resources contained in 3.516 million tonnes grading 4.41 g/t Au and 644,000 ounces of Inferred resources contained in 5.490 million tonnes grading 3.65 g/t Au. Using a base-case long-term gold price assumption of US\$3,000 per ounce, the PEA outlines after-tax economics that include an estimated NPV (5%) of C\$391 million, a 105% IRR, a 2.2-year **payback period**, and an 11-year mine life. The study targets steady-state production of 1,215 tonnes per day during Years 3 through 8, with average payable gold production of approximately 58,100 ounces per year during that period and total life-of-mine payable gold production of approximately 527,136 ounces. The PEA also assumes an average diluted mill head grade of 4.32 g/t Au and average gold recoveries of 93.5% over the life of mine.

From a capital and cost perspective, the PEA points to relatively modest upfront capital requirements, with initial capex of C\$59.2 million, representing peak annual investment in Year 1, and a profitability index of 6.6. At the base-case gold price assumption of US\$3,000 per ounce, the study estimates cash costs of US\$1,390 per ounce and **all-in sustaining costs (AISC)** of US\$1,897 per ounce, while projecting approximately C\$545 million of undiscounted after-tax free cash flow over the life of mine. The PEA also highlights the Project's leverage to higher gold prices, with undiscounted after-tax free cash flow increasing to approximately C\$1.314 billion at a gold price of US\$4,800 per ounce.

The PEA also provides a broader view of the capital requirements expected to be incurred over the full operating plan. In addition to initial capex of C\$59.2 million, the study estimates C\$46.7 million of capital during the first two years of ramp-up leading to commercial production, followed by additional capital over the life of mine. Together, these amounts bring total capital costs to C\$478.1 million, including C\$466.2 million of direct capital costs, C\$2.4 million of project indirect costs, and C\$9.5 million of contingency. The direct capital cost estimate includes C\$333.5 million for mining development, C\$8.8 million for the process plant, and C\$123.9 million for on-site infrastructure. These longer-term capital requirements are expected to be incurred over the operating plan, rather than representing the upfront capital needed to restart the mine, reinforcing the relatively modest initial capital profile of the True North restart. Accordingly, True North's existing built and permitted infrastructure remains an important advantage because it reduces the scope, timing, permitting risk, and inflation exposure associated with building a new mine and processing complex from the ground up.

The PEA serves as the baseline for a return to production, although it does not yet incorporate several sources of potential upside. These include operational improvements that could increase production and mill throughput, a substantial volume of drilling completed since the second half of 2024, which includes the new near-mine discoveries adjacent to existing infrastructure, as well as broader regional targets such as Ogama-Rockland, further described on pages 28-30. In addition, 1911 Gold's 61,647-hectare Rice Lake land position provides exploration and expansion potential beyond the initial mine plan. Combined, these factors provide a basis for viewing the planned True North mine restart as a potential foundation for a broader district-scale growth strategy.

Existing and Expandable Infrastructure Supports the True North Restart Plan

A key feature of the True North restart opportunity is the presence of substantial existing infrastructure, which 1911 Gold outlines as important to reduce development risk and support the planned return to production. According to the 2026 PEA, the mill is designed for a run-rate of up to 1,350 tonnes per day, with the PEA's steady-state production throughput based on 1,215 tonnes per day. Supporting infrastructure includes a permitted **tailings management facility (TMF)** constructed in 2013, with the East Tailings Management Area expanded in 2015 and includes a Polishing Pond; a fully owned and operational 150-person camp and kitchen that is readily expandable; road access approximately three hours from an international airport; and access to 20 MW of hydroelectric power available at an estimated cost of about \$0.05/kWh. Management has also entered into a power-sharing arrangement that generates more than C\$0.5 million per year to offset certain basic operating costs, while the site holds roughly C\$0.5 million of supplies and critical spares on hand.

This infrastructure base is important because True North does not require the same full build-out that would be expected for a greenfield project. The existing mill capacity already exceeds the PEA's steady-state throughput assumption, while the PEA also contemplates construction of a new 1,500 tonne-per-day crushing circuit. In addition, future opportunities have been identified to increase throughput with plant optimization and potential processing upgrades. Taken together, the existing and expandable infrastructure provides practical support for the planned restart while also preserving flexibility as 1911 Gold evaluates new resources within the mine lease footprint as additional mine feed, and the broader district-scale opportunity across its Rice Lake land position.

True North PEA Points to Meaningful Labor and Economic Contributions

1911 Gold's 2026 PEA indicates that the planned restart of True North would generate both direct employment and broader economic benefits over the life of mine. The Company has already filled a number of key site leadership and operating roles across mine and mill functions, including positions in operations, maintenance, metallurgy, finance, engineering, environment, and human resources. These appointments are part of the broader effort to build an experienced workforce and support a culture focused on safety, responsibility, and operational execution.

According to the PEA, the Project could support 326 full-time jobs and up to 2,600 indirect jobs. The study also estimates approximately C\$1.6 billion in total life-of-mine spending, together with potential tax contributions of C\$96 million in Manitoba mineral tax (including up to C\$24 million in Manitoba mineral tax paid to First Nations), C\$41 million in Manitoba sales and property tax, C\$92 million in income tax, and C\$51 million in federal payroll tax. These figures represent the base case revenue assumptions as outlined in the 2026 PEA, which increase significantly at current gold prices, and provide a useful baseline for understanding the Project's potential economic contribution. Given the long history of gold production in the area, the restart of mining operations also provides an opportunity for out-of-town workers to return home as well as supports employment opportunities within local First Nation communities.

Mining Plan at True North Draws on Multiple Underground Zones

The 2026 PEA mine plan for True North is built around several underground mining areas accessed through the A Shaft, Hinge Decline, Cohiba, and the SG-1/new portal area, with SG-1 scheduled for later in the mine life (Figure 9, page 25). As presented in the PEA, the mining inventory totals 4.07 million tonnes grading 4.32 g/t Au, representing 564,065 ounces of contained gold across all zones. The A Shaft is expected to serve as the main access point and provides the largest tonnage contribution, totaling 1.83 million tonnes grading 4.53 g/t Au for 267,363 ounces from the 710 Complex, Deep East, L24, and Cartwright zones.

Several deposits and zones, including Hinge and L10, are accessible from both the A Shaft and the Hinge Decline. This may provide additional mine-planning flexibility as the Company advances underground rehabilitation, resource conversion drilling, test mining, and restart-related development. Overall, the mine plan points to a diversified underground production base anchored by established access points, with multiple zones contributing to the planned restart and supporting output over the life of mine.

Mining Methods Advance a More Selective Restart Strategy

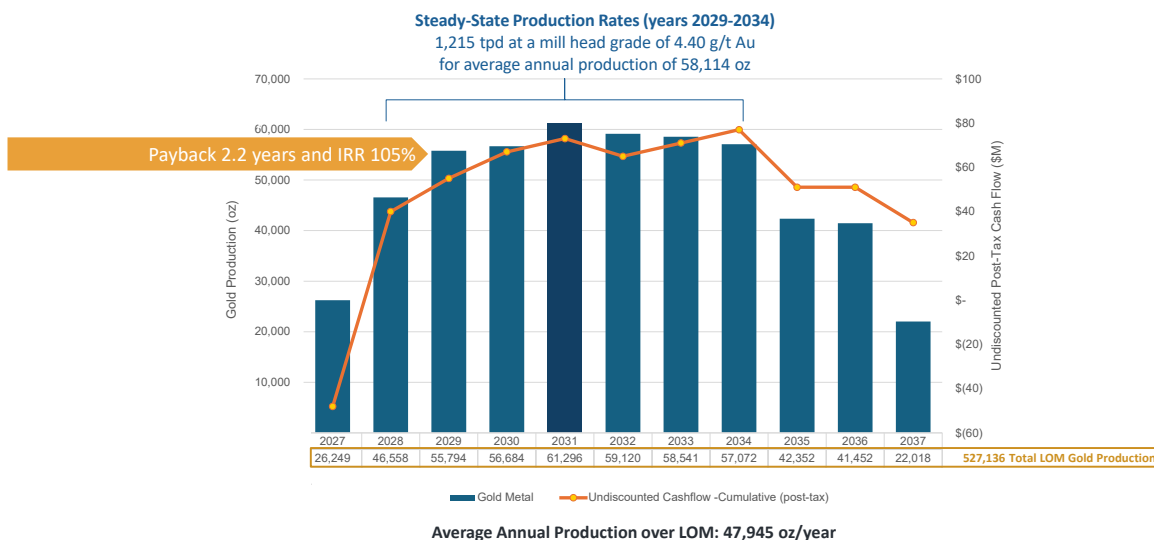
All deposits included in the PEA mine plan are amenable to underground mining, specifically through longitudinal long-hole open stope methods. The Company outlines minimum mining dimensions of 25 meters long by 1.5 meters wide by 18 meters high between sublevels, and applies assumptions of 15% dilution at zero grade and a 97% mining recovery rate. This mining method is well suited to steeply dipping, narrow-vein ore bodies and supports high selectivity in extraction to reduce waste. This is an efficient method of ore extraction that minimizes development costs while controlling for dilution for maximum recovery and maximum safety.

These operating parameters form an important part of the production model and help frame the expected grade and output profile over the life of mine. Test mining is scheduled for 2026 and is intended to support the planned restart by providing an early operational step toward full-scale production. In addition to confirming head grades and recoveries, test mining is expected to help evaluate grade control, dilution, continuity, stope performance, material handling, and mill performance ahead of commercial operations.

Production Profile Establishes Operating Base

According to the 2026 PEA, which outlines a base-case plan to economically restart operations at True North, production is expected to commence in 2027 and reach steady-state production from 2029 through 2034, as illustrated in Figure 6. During this steady-state, six-year period, the mine plan contemplates throughput of 1,215 tonnes per day at an average mill head grade of 4.40 g/t Au, supporting average annual gold production of 58,114 ounces. Peak production is projected for 2031, when the operation is expected to process ore grading 4.70 g/t Au and produce 61,296 ounces of gold.

Figure 6
TRUE NORTH PEA: GOLD PRODUCTION & GRADE PROFILE



Note: See press release dated 10Feb26, "1911 Gold Delivers Positive PEA for True North Highlighting Robust Economics with Low Capital Intensity and High Returns"

Source: 1911 Gold Corporation.

Over the full life of mine, average annual production is estimated at 47,945 ounces, with total life-of-mine gold production of approximately 527,136 ounces. This production profile is based on throughput that represents approximately 90% utilization of the existing mill capacity and does not include newly identified targets within the mine lease footprint or additional regional targets that could potentially provide future mill feed.

Tailings Management Facility (TMF) Provides Existing Operational Support for the True North Mine Restart

The 2026 PEA indicates that the True North Tailings Management Facility (TMF) represents an important part of the project’s existing site infrastructure. The facility is located approximately 1.6 kilometers north of the process plant in an area naturally defined by bedrock ridges surrounding a low, flat basin. Tailings are pumped from the processing plant to the TMF by pipeline and transported as slurry at approximately 34% solids by weight. The East Tailings Management Area was expanded in 2015 and includes a polishing pond, from which water is discharged as required (Figure 7). The TMF has remained in continual operation, including ongoing water discharge activities. The Company believes that the current capacity is sufficient for approximately two to three years of operation, with permits already in place to expand capacity as needed. In addition, there is no acid generation or deleterious elements, with discharged water being described by 1911 Gold as clean and of good quality.

Figure 7
TRUE NORTH TAILINGS MANAGEMENT FACILITY (TMF)

The TMF is located 1.6 km north of the process plant in an area naturally defined by bedrock ridges around a low flat area

- Tailings pumped from the processing plant to the TMF via pipeline
- Transported as slurry (34% solids by weight)
- East Tailings Management area expanded in 2015 (includes polishing pond, where water is then discharged as required)
- Facility has remained in continual operation, including water discharge
- Capacity in place for 2-3 years of operation → Permits in place to expand capacity as needed
- No acid generation or deleterious elements - **clean and good quality water**



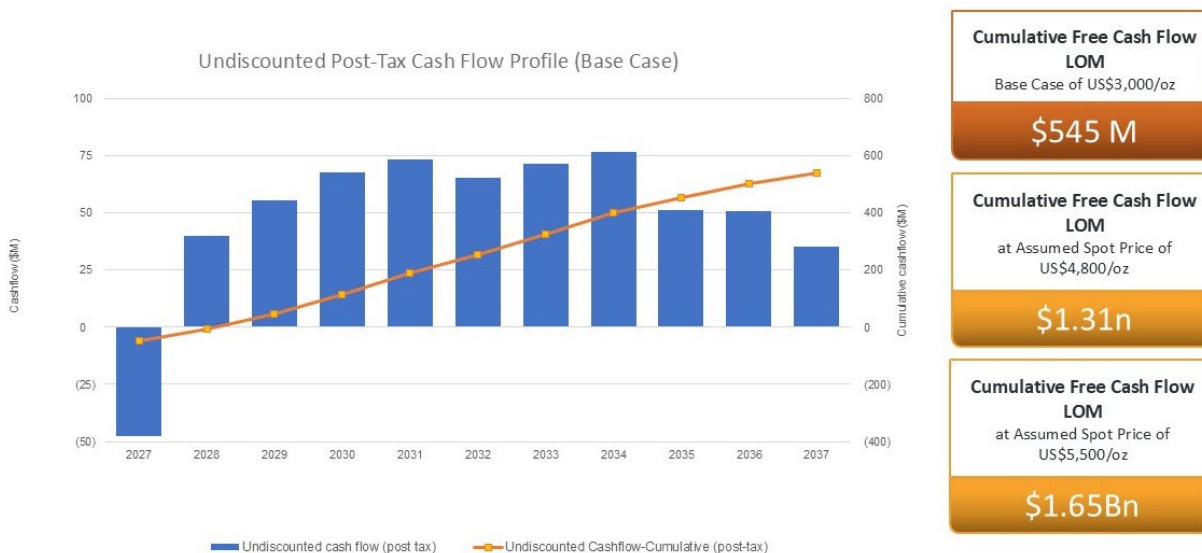
Source: 1911 Gold Corporation.

After-Tax Cash Flow Profile Highlights Strong Potential Economics at True North

The True North Gold Project is expected to generate a strong after-tax cash flow profile under the base-case gold price assumption of US\$3,000 per ounce, according to the PEA and depicted in Figure 8 (page 21). The study indicates an undiscounted post-tax cash flow turning positive after the initial investment period in 2027 and building steadily through the life of mine. Annual after-tax cash flow is projected to rise meaningfully beginning in 2028, remain robust through the core production years, and continue generating positive contributions through 2037.

On a cumulative basis, total life-of-mine free cash flow is estimated at approximately C\$545 million under the US\$3,000 per ounce base case. The PEA also presents additional sensitivity upside at higher gold prices, citing undiscounted after-tax free cash flow of approximately C\$1.314 billion at US\$4,800 per ounce and C\$1.65 billion at US\$5,500 per ounce. These projections are intended to illustrate the leverage of the True North restart strategy to gold prices, while also supporting the view that the Project could deliver meaningful cash generation under the base-case gold price assumption.

Figure 8
TRUE NORTH PEA: AFTER-TAX CASHFLOW PROFILE



Source: 1911 Gold Corporation.

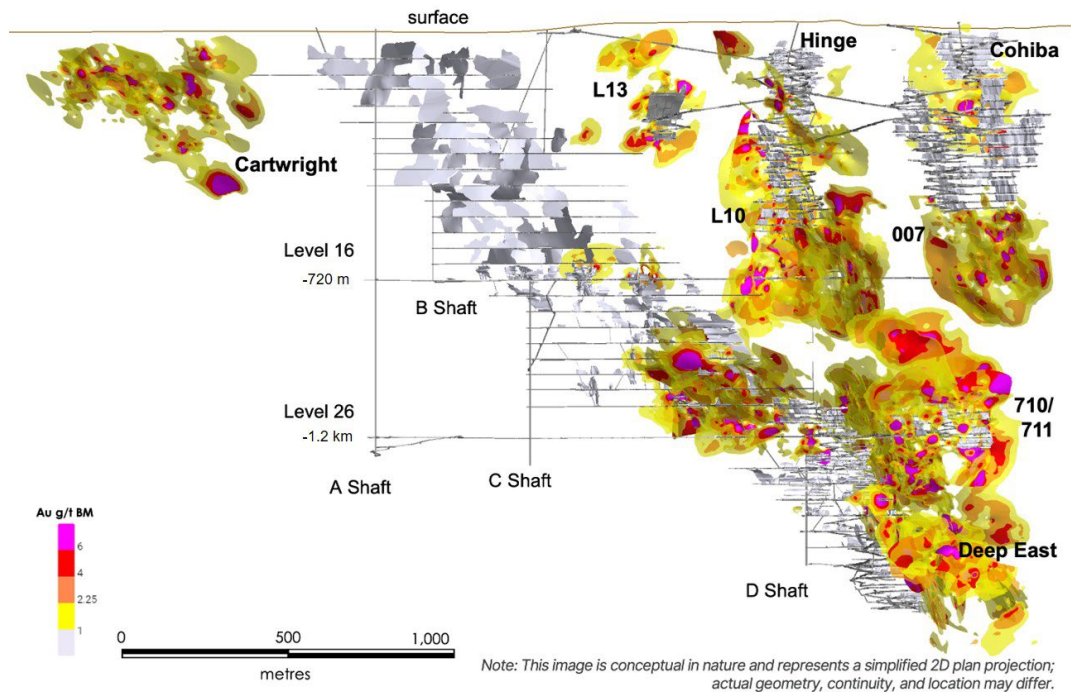
True North Mine Infrastructure and Resource Footprint

1911 Gold describes True North as a prolific historic gold producer, reporting that the mine generated more than 40,000 ounces per year over roughly 50 years. A key point for the restart narrative is that the Company’s current ~1.1 Moz gold resource is situated adjacent to existing mine infrastructure, which could reduce the amount of new underground development required to access mineralization and improve the practicality of the restart plan.

As shown in the isometric view of the current resource model (Figure 9, page 22), mineralization is distributed across multiple zones tied to and accessible from established underground workings, including Cartwright, L13, Hinge, Cohiba, L10, 007, 710/711, and Deep East. The figure also highlights the depth and scale of historical development, including referenced underground levels at approximately Level 16 (~695 m) and Level 26 (~1.2 km), as well as multiple shafts, including A, B, C, and D. This image is conceptual and represents a simplified projection where actual geometry and continuity may differ.

Looking forward, 1911 Gold points to several factors it believes support additional resource growth at True North. These include resource expansion opportunities (mineralized intercepts outside the current resource wireframes), the newly identified targets (SAM West, SAM Southeast, and Shore), the presence of parallel, untested structures and host rocks, and the view that multiple areas remain untested. Resources remain open down plunge, suggesting the potential to extend known zones with additional drilling, while the newly identified targets sit higher up in the mine, providing opportunities to optimize and diversify underground ore movement, which may provide additional flexibility as mine planning is refined.

Figure 9
TRUE NORTH MINE (CURRENT RESOURCES): ISOMETRIC VIEW



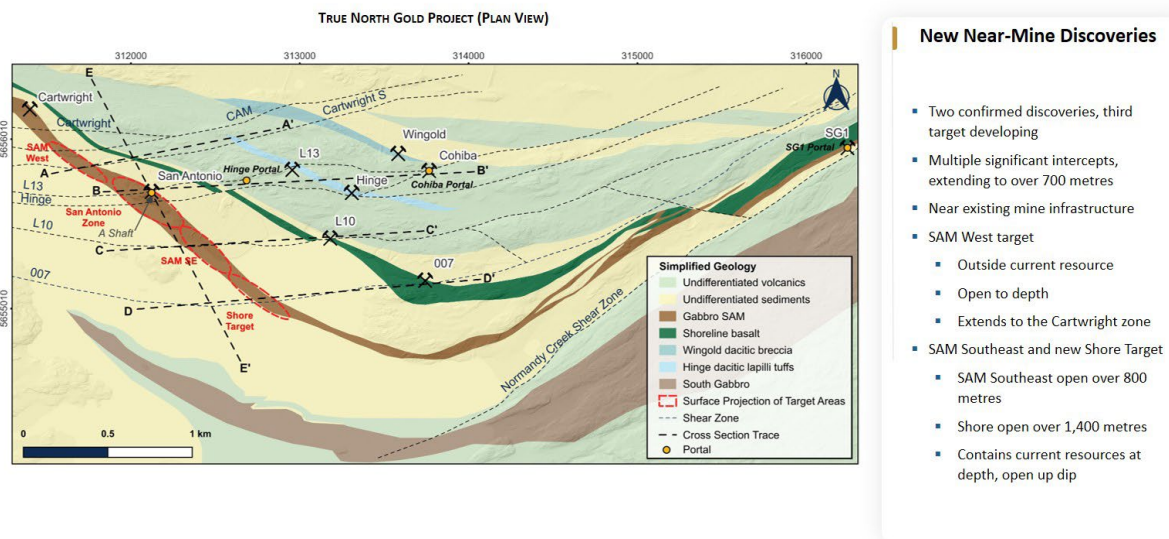
Source: 1911 Gold Corporation.

True North Gold Project: Resource Target Areas

1911 Gold describes the True North deposit as an Archean orogenic gold system that is centrally located within the Rice Lake greenstone belt, with mineralization interpreted to be north-dipping and extending at depth. Gold mineralization is described as being associated with favorable host rocks, including the SAM Gabbro, Shoreline basalt, and volcanoclastic units, and occurring within quartz and carbonate veins hosted in shear zones. The Company also notes that historical drilling at True North has been concentrated on only four mineralized shear zones: Cohiba (L13), Hinge, 007 (on Shoreline basalt only), Cartwright, and Normandy Creek. Several additional targets are identified as untested shears, including Cartwright South, L-10, 007 (at the intersection with the SAM Gabbro), and the 500 Shear, which are viewed as priority areas for further drilling and potential resource expansion.

Commencing in 2024, the geology team tested intersections of the SAM Gabbro and certain mineralized shear zones and identified three new exploration targets (SAM West, SAM Southeast, and Shore), tested from surface, and more recently tested from underground (results pending). These new discoveries illustrate the exploration potential that still remains at True North, and the ability to grow production and potentially expand the mine life (Figure 10, page 23).

Figure 10
TRUE NORTH GOLD: PRIORITY RESOURCE TARGET AREAS



Source: 1911 Gold Corporation.

True North: Emerging Target Areas

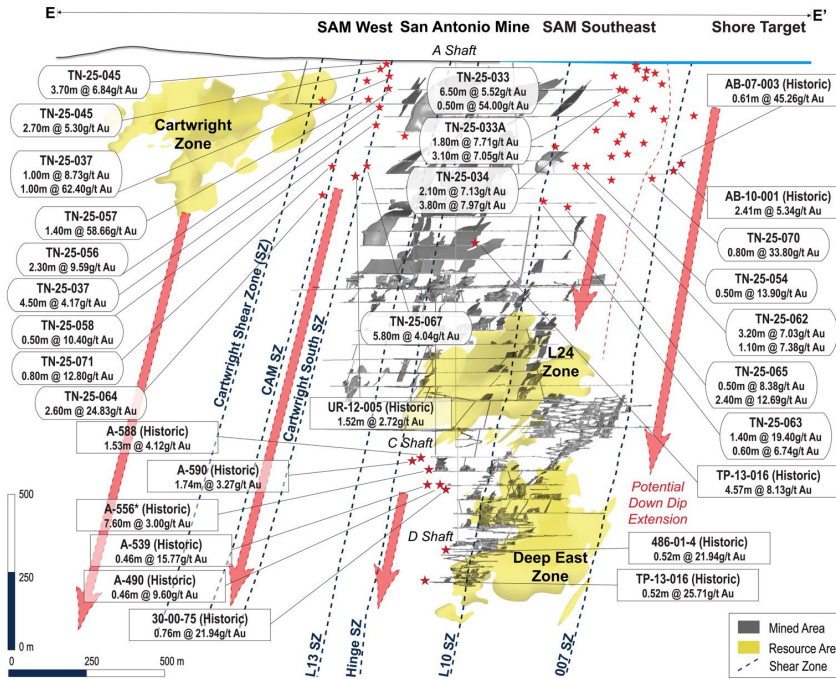
1911 Gold is using recent surface work to broaden the opportunity at True North beyond the current resource. The Company's new discoveries are defined by favorable host rocks and mineralized structural settings within the True North Mine footprint, also supported by significant historical drill intercepts that were close to surface and existing infrastructure. These targets have been tested extensively from the surface, with a total of 20,398 m of drilling as part of the 2025 surface exploration drill program, and more recently have been tested from underground (with results pending). These targets are described as being near existing mine infrastructure, which could matter if the Company is able to convert exploration success into near-term, practical additions to the mine plan.

What appears especially important is that these targets are being presented as potential sources of additional ounces within the broader mine footprint and close to existing workings. If follow-up drilling continues to confirm continuity, these areas could do more than increase production or extend mine life; they could also improve mine-planning flexibility by adding new working areas in different elevation areas of the mine. Figure 11 (page 24) illustrates the SAM West target as a priority area. 1911 Gold notes SAM West sits outside the current resource, is open at depth, and is interpreted to extend toward the Cartwright Zone. This is meaningful because it may indicate continuity between new mineralized zones and areas tied to historic mining and established underground access.

There is also upside on the eastern side of the project through SAM Southeast and the newer Shore Target (and the untested 500 target). SAM Southeast is described as being open over 800 meters, while the Shore Target is described as being open over 1,400 meters, indicating a larger strike-length opportunity than the currently defined mined and resource areas would imply. As shown in Figure 11, the target areas are presented in the context of the existing mine workings and current resource zones, with the Company calling out potential extensions and new zones developing along the same broader structural corridor. Overall, this illustrates the fact that True North has multiple, infrastructure-adjacent targets that may support resource growth, with several areas described as open along strike and/or at depth.

This surface success has fed directly into the next stage of work, as 1911 Gold completed 75 holes for 20,398 meters in its 2025 surface program before transitioning to underground drilling from Level 16 to accelerate resource growth across SAM West, SAM Southeast, and Shore, ahead of planned test mining and restart-related activities. The Company plans to incorporate the drill results from these new targets into the global mineral resource update expected later in the year, with potential inclusion in an updated and expanded PEA.

Figure 11
TRUE NORTH: NEW DISCOVERIES FROM SURFACE

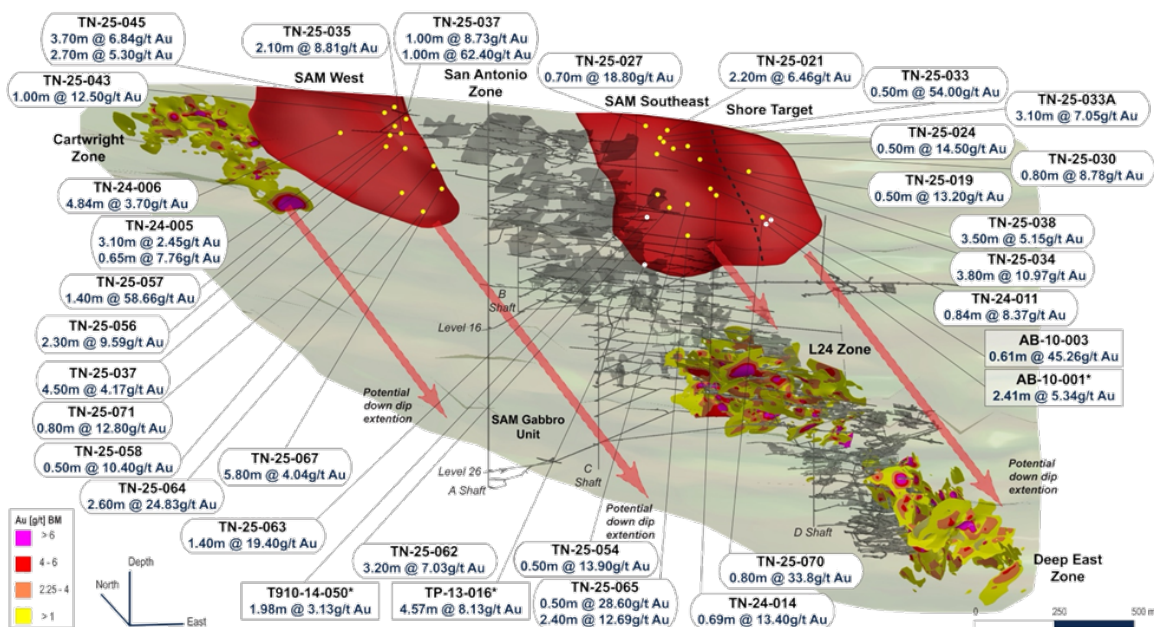


Source: 1911 Gold Corporation.

True North: New Discoveries Extend at Depth

These newer near-mine discoveries at True North may extend down-dip, similar to the original L13 and Hinge shear zones, which extended over 1 km to date, and remain largely untested at depth (Figure 12, page 25). As shown in the longitudinal section, mineralization is interpreted to be hosted within the San Antonio (SAM) Gabbro Unit and to occur across multiple target areas along the trend, including the Cartwright Zone, SAM West, SAM Southeast, and the Shore Target. The figure compiles representative drill intercepts and a grade-binned block model (Au g/t) to illustrate the distribution of higher-grade material and the potential continuity of these zones, with potential down-dip extension vectors highlighting areas where mineralization could continue below the depths tested to date. These targets have been drill-tested from the surface, and the program has shifted toward evaluating depth extensions from underground. The Company highlights underground drilling at SAM West, SAM Southeast, and Shore.

Figure 12
TRUE NORTH: NEW DISCOVERIES EXTEND AT DEPTH



Source: 1911 Gold Corporation.

Additional Opportunities Could Further Enhance the True North Gold Project

Beyond the base-case assumptions outlined in the 2026 PEA, several initiatives could further enhance True North over time. On the processing side, additional capacity exists within the current plant, with permitted capacity of 1,350 tpd compared to the 1,215 tpd steady-state throughput assumed in the PEA. Processing capacity could potentially be increased further by extending crushing time from eight hours to 12 hours and, over time, by upgrading the secondary crushing circuit and increasing leaching retention time through additional tank capacity.

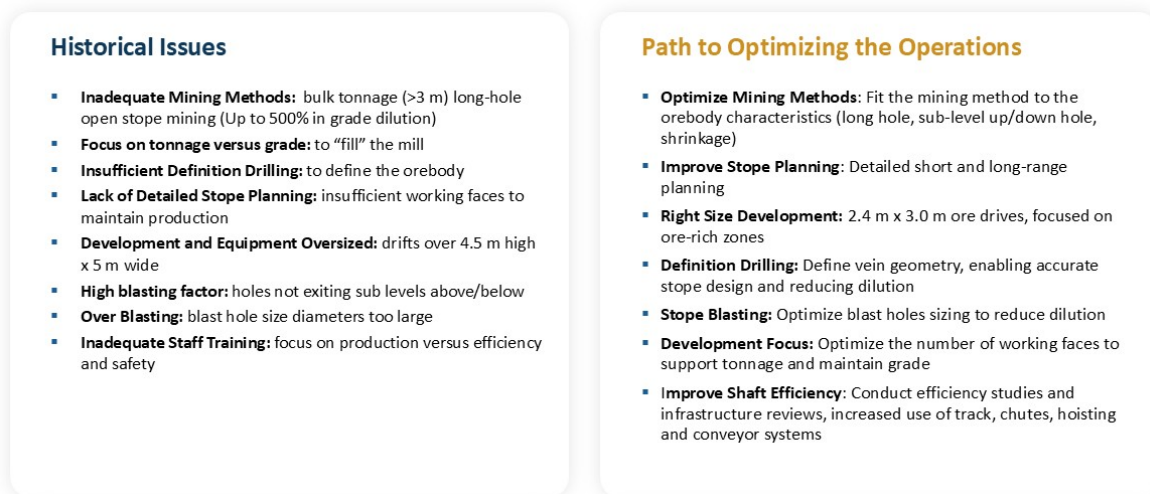
A number of waste reduction and operational efficiency opportunities are also not reflected in the current PEA. These include integrated underground waste management, sensor-based ore sorting, advanced **backfill** solutions, and optimization of vertical material movement. In addition, resource expansion opportunities exist within open areas of the current mineral resource footprint that lack sufficient drill density, as well as in the newer SAM West, SAM Southeast, and Shore discoveries, which have returned higher-grade intercepts in certain areas. Because these discoveries are located higher in the mine, they may also provide operational flexibility by adding distinct working areas and reducing congestion. Potential rehabilitation of loading pocket areas on Levels 6 and 10 could allow some of these discoveries to be mined closer to surface, which may support increased ore production, improved grade, and additional upside beyond the current PEA.

Resolving Legacy Issues

Figure 13 (left side) outlines historical operating challenges at True North and how 1911 Gold intends to change its operating approach as part of the restart. Management states that earlier mining methods were poorly matched to the orebody and prioritized throughput over grade control. In particular, the Company cites **bulk long-hole open stoping**, an underground method that removes relatively large sections of ore at once, and says that using this approach on widths greater than 3 meters led to extreme grade dilution, reported as up to roughly 500%, by introducing too much surrounding waste rock into the mined material. Management also points to insufficient definition drilling and limited detailed stope planning, referring to the design and sequencing of the underground mining blocks needed to support steady, efficient production. Other challenges included underground development and equipment, which were oversized, with drifts described as exceeding 4.5 meters in height by 5 meters in width, likely leading to increased costs and reduced flexibility for more selective ore mining.

There were additional execution issues tied to blasting and workforce readiness. The Company cites high blasting factors where holes did not break through to sublevels above or below as intended, as well as over-blasting from blast-hole diameters that were too large, both of which can contribute to dilution and inconsistent fragmentation. Furthermore, there was inadequate staff training, with a historic emphasis on production rather than efficiency and safety.

Figure 13
RESOLVING LEGACY ISSUES



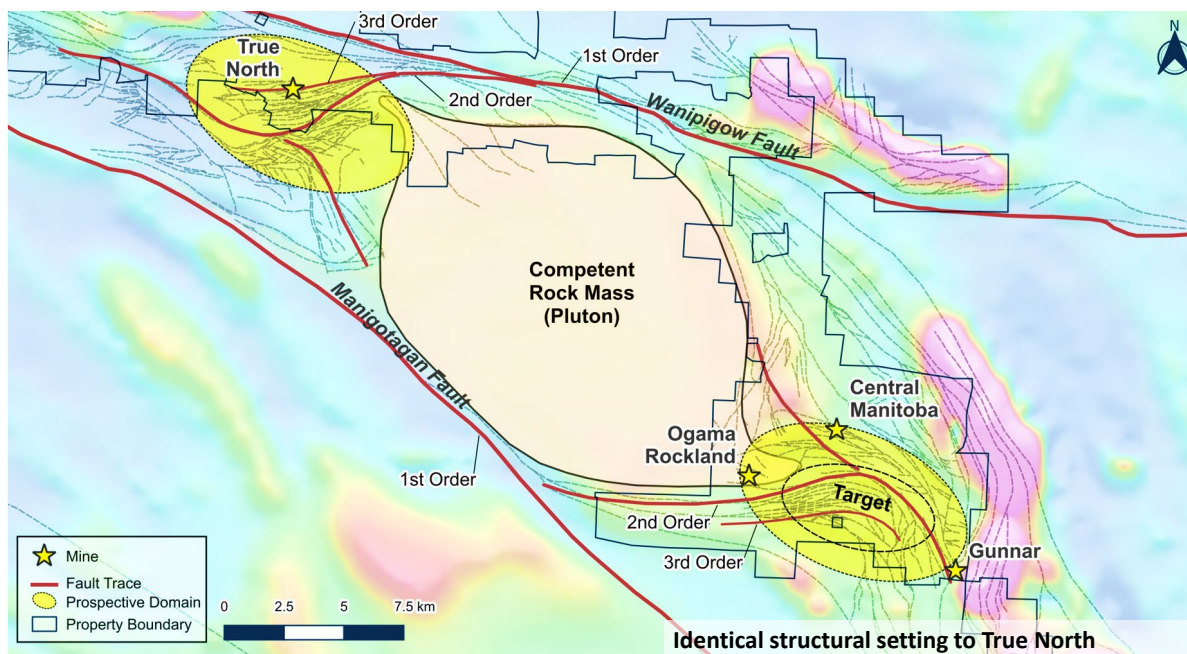
Source: 1911 Gold Corporation.

In response, 1911 Gold has outlined an operational improvement plan centered on selectivity, tighter planning, and right-sized development and equipment, as shown in Figure 13 (right side). The Company intends to match mining methods to orebody characteristics, referencing a toolkit that includes long-hole, sublevel up/down hole. It also plans to strengthen stope planning across both short- and long-range horizons and increase definition drilling to better define vein geometry and location, supporting more accurate stope designs while ensuring development is in the right location and is of the right sizing to minimize dilution. On the execution side, the Company plans to optimize stope blasting by adjusting blast-hole sizing and design parameters to control dilution. 1911 Gold has further emphasized the need to improve development sequencing by optimizing the number of working faces to support tonnage without losing grade, and improve shaft efficiency through efficiency studies and infrastructure reviews, including increased use of track, chutes, hoisting, and conveyor systems. These initiatives are being led by the Company’s COO, Éric Vinet, a seasoned mining engineer with extensive experience in narrow vein long hole open stoping mining methods (Mr. Vinet’s biography is provided on page 7).

Mirrored Structural Setting: Prospectivity of the Southeast Land Position

1911 Gold’s exploration thesis extends beyond incremental additions at True North and includes a regional target concept described as a “mirrored setting.” As shown in Figure 14, the exploration model suggests that the structural architecture that hosts True North on the northwest side of a large competent rock mass or **pluton** is repeated on the opposite side of the pluton, where a second prospective domain has been outlined as a priority target area. In this interpretation, the belt-scale arrangement of 1st-, 2nd-, and 3rd-order structures shows a symmetric pattern, indicating that the same structural ingredients that focused mineralization at True North may also occur elsewhere on the property.

Figure 14
EXPLORATION STRATEGY: PRIORITY AREAS



Source: 1911 Gold Corporation.

The Company’s model emphasizes the role of the pluton as a mechanically competent body that influences how deformation is partitioned around it. 1911 Gold points to **dilational structures** that can form in the shadow of the pluton, which can create openings for mineralizing fluids and help localize high-grade systems. Regionally, Figure 14 highlights major fault traces and nested structural orders, reinforcing the belief that deposit-scale targets are most likely where smaller, higher-order structures occur within this broader fault-controlled framework.

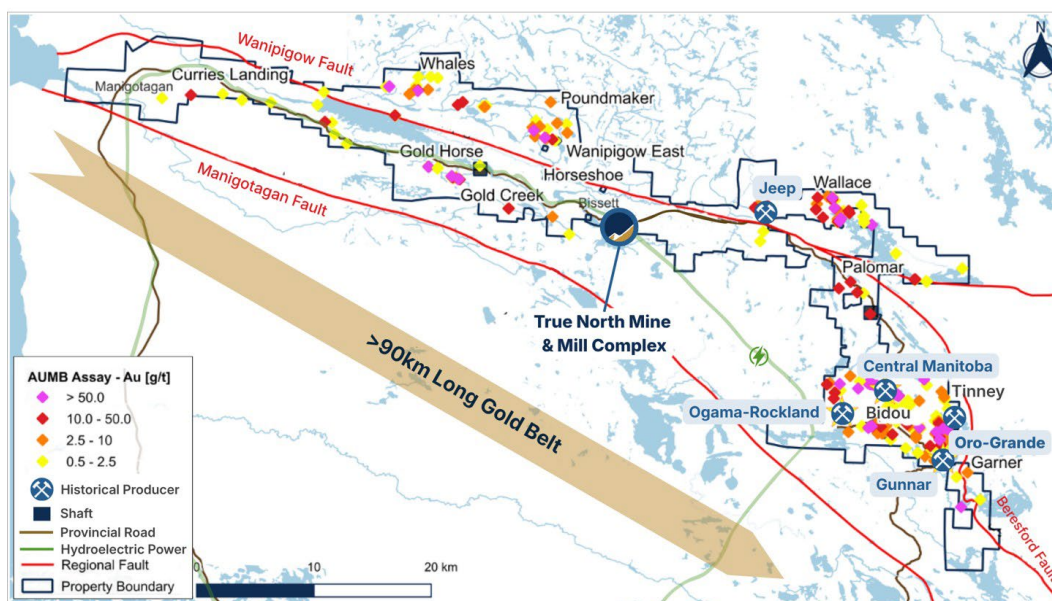
Within the mirrored target area, 1911 Gold identifies specific 3rd-order structures as key drivers of near-term follow-up, citing targets at Tinney and Bidou (Figure 15, page 28) as critical structural features. In practical terms, Figure 14 outlines how 1911 Gold is trying to de-risk regional exploration by focusing on locations that replicate the structural setting of the existing mine rather than taking purely conceptual step-outs. If validated through additional mapping, geophysics, and drilling, this mirrored-setting concept would broaden the Company’s longer-dated exploration runway by adding a second structural corridor of interest beyond the immediate True North mine area.

Regional-Scale Land Position

1911 Gold controls a large exploration opportunity in Manitoba’s Rice Lake greenstone belt, supported by the first-time consolidation of a 61,647-hectare property package. The ~90-km long belt hosts numerous large-scale target areas situated within 1911 Gold’s broader landholdings (Figure 15). Importantly, the True North mine facilities are centrally located within this land package, which is a practical advantage for both near-mine exploration and broader regional work as targets are advanced.

Figure 15 highlights the district’s production pedigree within 1911 Gold’s land position. Historical production at the True North Mine totals more than 2.0 Moz of gold, while several other past-producing mines also occur within the Company’s consolidated holdings. These include Ogama-Rockland (45,000 oz produced at 11.25 g/t Au), with a stated current resource of 337,000 oz gold at 8.17 g/t Au; Central Manitoba (160,000 oz produced at 12.60 g/t Au); Gunnar (100,000 oz produced at 11.90 g/t Au); Jeep (14,000 oz produced at 26.40 g/t Au); and Oro Grande (5,000 oz produced at 11.30 g/t Au). Collectively, 1911 Gold uses this regional context to support the view that its land position controls a highly prospective, historically productive belt with multiple target centers and meaningful exploration runway beyond the immediate True North area.

Figure 15
RICE LAKE GREENSTONE BELT INCLUDES NUMEROUS LARGE-SCALE TARGET AREAS



Source: 2013 43-101 Technical Report, Watts, Griffis, & McOuat.

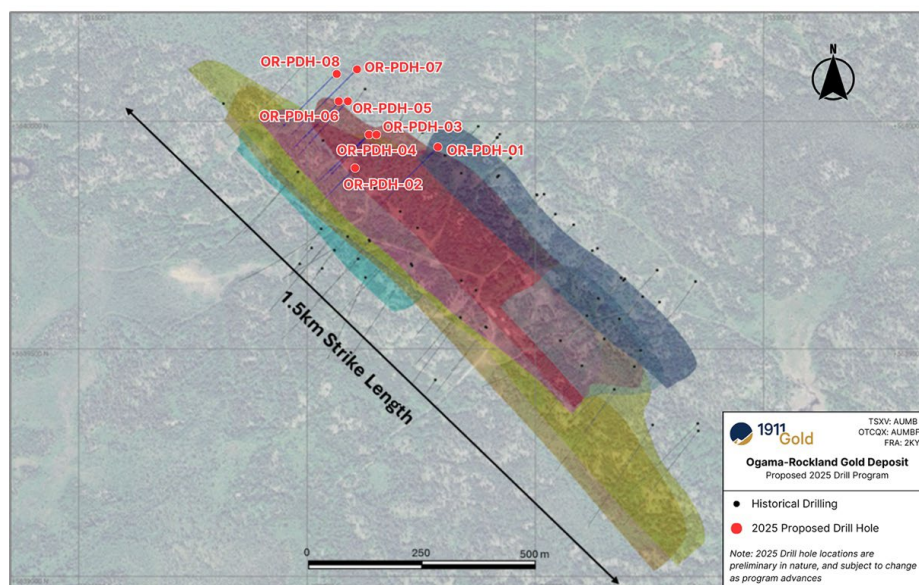
Ogama-Rockland Gold Deposit

The Ogama-Rockland deposit appears to be one of the more important regional assets within 1911 Gold’s broader Rice Lake land package, given both its existing resource base and its proximity to the Company’s central infrastructure. Located approximately 27 kilometers from the True North Complex, Ogama-Rockland could have strategic value within a hub-and-spoke operating framework if exploration continues to advance successfully. Historically, the deposit reportedly produced approximately 45,000 ounces of gold at an average grade of 11.25 g/t Au. The Company also reports a current NI 43-101 resource of 337,000 ounces of gold at 8.17 g/t Au.

Geologically, Ogama-Rockland differs from some of the better-known deposits elsewhere in the Rice Lake belt. The 2013 technical report describes it as a hydrothermal quartz-vein system associated with brittle-ductile shear zones in granitic rocks near the southeast margin of the Ross River pluton, with gold mineralization associated with pyrite, chalcopyrite, and pyrrhotite. This distinguishes Ogama-Rockland from deposits more closely tied to mafic sill settings, while still placing it within the broader structural and hydrothermal framework of the Rice Lake camp.

The 2013 NI 43-101 technical report outlines an Inferred mineral resource of 1.28 million tonnes grading 8.17 g/t gold, containing 337,000 ounces of gold. The estimate was based on a 2.5 g/t gold **cut-off grade**, a 95% **metallurgical recovery** assumption, a 70 g/t gold capping grade, and a bulk density of 2.71 t/m³. Although this estimate predates the Company’s current drilling campaign and is inferred, it still provides a useful benchmark for the deposit’s historical scale and grade profile. The Company completed approximately 2,200 meters of surface diamond drilling across eight planned drill holes (Figure 16) designed to confirm an updated geological model and test extensions of shallow, high-grade, quartz-vein-hosted gold mineralization. The campaign targeted both down-dip and along-strike extensions of the main vein system, while also testing new parallel structures identified through relogging and resampling of historical core together with updated modelling.

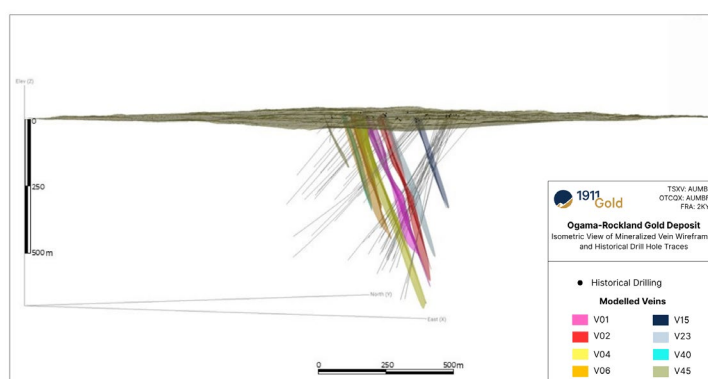
Figure 16
PLAN VIEW OF PROPOSED DRILL HOLES



Source: 2013 43-101 Technical Report, Watts, Griffis, & McOuat

Historical technical work also indicates the deposit may have room to grow beyond the current resource. According to the 2013 report, quantified mineralization extends over an approximate strike length of 1.2 kilometers and is largely contained within a rock package about 300 meters wide. The deposit had been drilled on roughly 50-meter sections to vertical depths of approximately 450 meters, with significant undrilled space remaining within the broader mineralized block.

Figure 17
3D ISOMETRIC VIEW OF MINERALIZED VEINS



Source: 2013 43-101 Technical Report, Watts, Griffis, & McOuat

The 3D isometric view of mineralized veins (Figure 17, page 29) shows a structurally complex vein system defined by multiple modeled vein domains and historical drilling, while the plan map of proposed drill holes shows the 2025 program laid out across an interpreted strike length of roughly 1.5 kilometers. The inclusion of metallurgical test work on drill core samples is also important as it indicates that 1911 Gold is evaluating not only grade and geometry, but also characteristics relevant to future processing.

Ogama-Rockland appears to be a relatively advanced regional target that combines historic production, a defined resource, proximity to existing infrastructure, and an active drill program aimed at expanding and better defining the deposit. The Company plans to conduct additional surface drilling later in the year, expects to provide an updated mineral resource estimate for the deposit around mid-year, and is targeting inclusion of the deposit in the updated and expanded PEA.

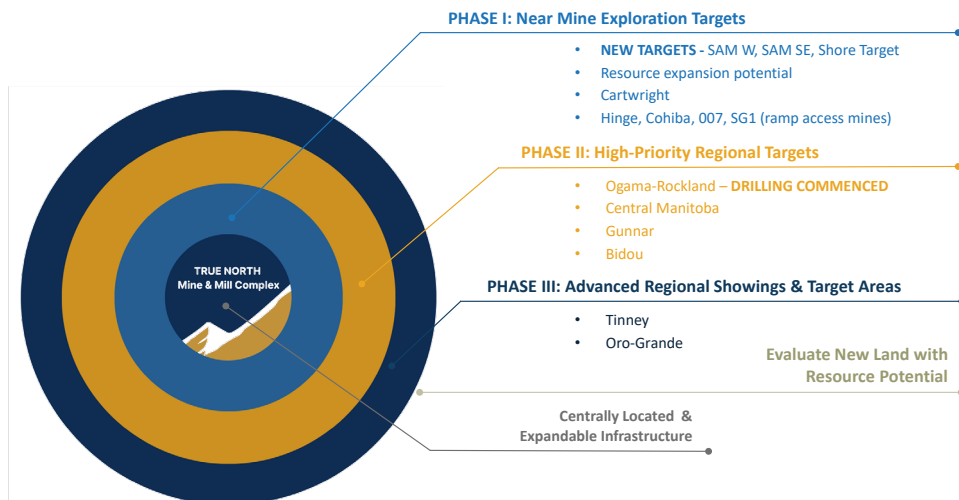
Hub-and-Spoke Development Strategy Could Support Long-Term Production Growth

1911 Gold presents its Rice Lake land position as a potential hub-and-spoke development opportunity centered on the True North Complex, which management believes could support a production platform in excess of 100,000 ounces annually over time (depicted in Figure 18). The strategy is built around centrally located and potentially expandable infrastructure at True North, with surrounding deposits, regional targets, and advanced showings evaluated as possible future sources of ore and resource growth. In this framework, the existing mine and mill complex serves as the operational hub, while a pipeline of near-mine and regional opportunities could contribute to a broader district-scale operation.

The Company organizes this opportunity into three phases. Phase I focuses on near-mine exploration targets, including SAM West, SAM Southeast, the Shore Target, and additional areas such as Hinge, Cohiba, 007, Cartwright, and SG1, where management sees both new target potential and resource expansion opportunities. Phase II shifts to higher-priority regional targets, including Ogama-Rockland, where drilling has commenced, as well as Central Manitoba, Gunnar, and Bidou. Phase III includes more advanced regional showings and target areas, such as Tinney and Oro-Grande, alongside evaluation of new land with additional resource potential. This phased approach illustrates how 1911 Gold aims to combine near-mine resource growth with broader district exploration to support a longer-term expansion strategy around its centralized infrastructure base.

Figure 18
HUB-AND-SPOKE DEVELOPMENT STRATEGY

HUB AND SPOKE OPPORTUNITY: To SUPPORT +100Koz OPERATION



Source: 1911 Gold Corporation.

Environmental, Social, and Governance (ESG) and Sustainability

1911 Gold presents Environmental, Social, and Governance (ESG) and sustainability as an important part of the broader investment case for True North, emphasizing the advantages of a fully permitted operation with established infrastructure, local employment, and existing community relationships. As an existing mining complex with a proven operating history and established support systems, True North benefits from permitting readiness, a locally based workforce, and existing stakeholder relationships that may help support project advancement and reduce certain development risks.

From a social responsibility standpoint, the project is fully permitted, and more than 90% of its workforce was locally based during previous operations. True North was also a major employer of First Nations workers and 1911 Gold has established relationships with the Hollow Water and Black River First Nations communities and will continue to maintain open, cooperative, and respectful communications with all local communities and stakeholders. Additional social considerations include the use of locally sourced services and supplies, contributions to local and provincial economies, a proven operational track record, and support from the Province of Manitoba, including funding. Provincial support has included funding in roughly each of the past three years to help advance True North, reinforcing the project’s role in regional job creation and economic development.

On the environmental side, True North benefits from access to renewable electricity, including 100% hydroelectric power, which may support a relatively low-carbon operating profile and provide a foundation for broader electrification of the operation over time. 1911 Gold also notes that True North is an underground-only operation, which supports a smaller surface footprint and minimal waste rock generation. In addition, the site is fully built and constructed, environmental bonds are already in place, and the tailings are not acid generating and contain no deleterious elements. Overall, ESG and sustainability are presented as a supporting strength for 1911 Gold, reflecting a combination of permitting readiness, community relationships, hydro-powered infrastructure, and the environmental advantages associated with an existing underground mining operation, as summarized in Figures 19 and 20.

Figure 19 SOCIAL RESPONSIBILITY
<ul style="list-style-type: none"> ▪ Fully permitted ▪ Over 90% of the workforce locally based ▪ Major employer of First Nations ▪ Excellent working relationship with Hollow Water and Black River First Nations Communities ▪ Locally sourced services and supplies ▪ Major contributor to local and provincial economies ▪ Proven operational track record ▪ Strong provincial support (Inc. funding)

Source: 1911 Gold Corporation.

Figure 20 ENVIRONMENTAL RESPONSIBILITY
<ul style="list-style-type: none"> ▪ Renewable Electricity <ul style="list-style-type: none"> - Low carbon footprint - 100% hydro-electric - opportunity to electrify entire operation ▪ Underground operations only <ul style="list-style-type: none"> - Small footprint - Minimal waste rock ▪ Fully built and constructed ▪ Environmental bonds in place <ul style="list-style-type: none"> - no acid generation from tailings - no deleterious elements

Source: 1911 Gold Corporation.

True North Mineral Resource Profile

The November 2024 MRE for True North highlights the scale of 1911 Gold’s underground resource base. As shown in Figure 21, the estimate includes total Indicated resources of 3.516 million tonnes grading 4.41 g/t gold, containing approximately 499,000 ounces of gold, and total Inferred resources of 5.490 million tonnes grading 3.65 g/t gold, containing approximately 644,000 ounces of gold. The resource is distributed across a number of individual zones, including Cartwright, Hinge, Cohiba, L13, 007, 710-711, Deep East, L24, L10, SG1, and SG3, which together show that True North is not dependent on a single mineralized area, but rather comprises a broader inventory of underground vein-hosted mineralization.

Figure 21
TRUE NORTH 2024 MINERAL RESOURCE ESTIMATE (EFFECTIVE DATE OF AUGUST 29, 2024)

Resource Area (Name)	Indicated			Inferred		
	Tonnage (t)	Gold Grade (g/t)	Contained Gold (Oz)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (Oz)
Cartwright	274,000	3.31	29,000	361,000	3.56	41,000
Hinge	247,000	4.27	34,000	156,000	3.70	19,000
Cohiba	42,000	5.33	7,000	73,000	4.56	11,000
L13	115,000	3.26	12,000	138,000	2.98	13,000
007	318,000	3.56	36,000	429,000	3.21	44,000
710-711	1,182,000	5.21	198,000	938,000	3.91	118,000
Deep East	360,000	4.47	52,000	422,000	3.16	43,000
L24	560,000	3.70	67,000	429,000	3.13	43,000
L10	363,000	4.99	58,000	479,000	3.96	61,000
SG1	38,000	2.85	3,000	1,420,000	3.99	182,000
SG3	17,000	3.25	2,000	647,000	3.30	69,000
Total	3,516,000	4.41	499,000	5,490,000	3.65	644,000

Resource Notes

- Gold price of US\$2,000 per ounce (C\$/US\$: 0.75)
- Metallurgical gold recovery of 94%
- Capping of composite (0.5m) assays by vein to 342.5 g/t Au (10.00 opt) with restriction of higher grades to 15 m (50 ft)
- Constrained to geological wire frames
- 66 veins modelled to support the mineral resource estimate
- 2.25 g/t Au threshold on constrained shapes
- Bulk density of 2.76 t/m³ was used for all vein shapes
- Squared Inverse Distance (“ID²”) estimation methodology
- Minimum width of 1.2 m
- 5m x 5m x 5m primary block size
- Validated by Nearest Neighbour (“NN”) and Ordinary Kriging (“OK”) methods
- Indicated and Inferred Mineral Resources Classification:
 - Indicated Mineral Resources were assigned for blocks with three drill holes within 30 m (100 ft)
 - Inferred Mineral Resources were assigned for blocks with one drill hole within 46 m (150 ft)

Note: * Mineral Resource Estimate completed by Susan Lomas, P.Geo., of Lions Gate Geological Consulting, with assistance from Cruce David, PhD, FAusIMM, both of whom are independent Qualified Persons under NI 43-101 Standards.

Source: 1911 Gold Corporation.

Several zones appear to stand out within the estimate. The 710-711 area represents the largest Indicated resource component, with 1.182 million tonnes grading 5.21 g/t gold for approximately 198,000 contained ounces, making it the most significant contributor to the Indicated category. Other notable Indicated zones include L24, with 560,000 tonnes grading 3.70 g/t gold for 67,000 ounces; L10, with 363,000 tonnes grading 4.99 g/t gold for 58,000 ounces; and Deep East, with 360,000 tonnes grading 4.47 g/t gold for 52,000 ounces. On the Inferred side, SG1 is the largest individual zone, with 1.420 million tonnes grading 3.99 g/t gold for approximately 182,000 contained ounces, followed by 710-711 with 938,000 tonnes grading 3.91 g/t gold for 118,000 ounces and SG3 with 647,000 tonnes grading 3.30 g/t gold for 69,000 ounces. This distribution indicates that the project includes both more advanced zones with stronger indicated confidence and a broader pipeline of Inferred material that may offer future resource conversion and expansion potential.

This resource was prepared using a gold price of US\$2,000 per ounce, a C\$/US\$ exchange rate of 0.75, and assumed metallurgical recovery of 94%. The estimate was constrained to geological wireframes, used a 2.25 g/t gold threshold on constrained shapes, and was based on 66 modeled veins, reinforcing the view that True North is a structurally controlled, vein-hosted underground deposit. Additional parameters include a minimum mining width of 1.2 meters, a 5 meter by 5 meter by 5 meter primary block size, and the use of Squared Inverse Distance estimation, with validation by Nearest Neighbor and Ordinary Kriging methods. Resource classification was based on drill spacing, with Indicated blocks requiring three drill holes within 30 meters and Inferred blocks assigned with one drill hole within 46 meters.

This information provides an important technical foundation for True North, supporting ongoing mine planning, economic studies, and future drilling aimed at expanding and converting resources. The technical report also notes that the resource-constraining envelopes were compared with optimized stope shapes and showed reasonable agreement in most areas, providing additional support for the validity of the underground reporting shapes used to define the resource.

Data Verification Supports Confidence in the 2024 Resource Estimate

Importantly, the 2024 NI 43-101 technical report does more than present a resource number, it also outlines the data verification work supporting that estimate. According to the report, 1911 Gold completed extensive auditing of the historical project database back to original data sources, including validation of collar, survey, and assay information, while Lions Gate Geological Consulting (LGGC) reviewed those procedures during its 2024 site visit and found the work thorough. The report further notes that selected drill holes and assays were checked back to original sources, with very few errors identified, and concluded that the database is of sufficient quality to support the current mineral resource estimate. This is meaningful because it signals the 2024 resource is grounded in reviewed and validated technical data rather than simply inherited historical records.

True North Resource Estimate Sensitivity

The sensitivity analysis presented for the True North resource provides additional context on how the block model responds to different gold grade cut-off assumptions within the 2.25 g/t Au resource constraining envelopes. As illustrated in Figure 22, increasing the cut-off grade reduces tonnage and contained ounces in both the Indicated and Inferred categories while increasing the average gold grade. This trade-off is typical of underground gold deposits and helps illustrate the grade-tonnage relationship across the current resource base. Importantly, these tabulations do not constitute separate mineral resource estimates, but are intended to demonstrate block grade sensitivity within the existing resource envelopes.

Figure 22
TRUE NORTH 2024 MINERAL RESOURCE ESTIMATE SENSITIVITY (EFFECTIVE DATE OF AUGUST 29, 2024)

Sensitivity Grade		Indicated			Inferred		
Gold Grade (g/t)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)	
2.00	2,781,000	5.23	468,000	4,852,000	3.96	618,000	
2.25	2,530,000	5.54	451,000	4,404,000	4.14	587,000	
2.50	2,255,000	5.93	430,000	3,754,000	4.45	537,000	
3.00	1,751,000	6.85	386,000	2,726,000	5.10	447,000	
3.50	1,368,000	7.86	346,000	2,031,000	5.75	375,000	
4.00	1,093,000	8.91	313,000	1,527,000	6.42	315,000	

- Sensitivity of the Block Model to Gold Grade Cut-off within the 2.25 g/t Au Resource Constraining Envelopes

Note: * The block tabulations included above do not constitute mineral resource estimates and are included to illustrate block grade sensitivity within the 2.25 g/t Au resource constraining envelopes.

Source: 1911 Gold Corporation.

As the cut-off grade increases, the model shows a progressive shift toward a smaller but higher-grade inventory. At a 3.0 g/t cut-off, for example, the Indicated resource sensitivity declines to 1.751 million tonnes, while the average grade rises to 6.85 g/t gold, containing approximately 386,000 ounces. These results suggest that the True North resource includes a higher-grade component within the broader resource envelope, which may be relevant when evaluating potential underground mining selectivity. However, higher cut-off sensitivities should be viewed as illustrative only, since future mine planning, economics, dilution, recovery, development access, and operating assumptions determine what portion of the resource may ultimately be incorporated into a mine plan.

Strategic Value of the True North Complex

Figure 23 summarizes the view that the True North complex should be regarded not only as an exploration asset, but as a strategically important, infrastructure-backed mining platform with meaningful replacement value and regional optionality. The project is already fully permitted and includes mine and mill site infrastructure rated at 1,350 tonnes per day, which appears central to the Company’s strategy of shortening the timeline between exploration success and potential production. Accordingly, the asset base carries an estimated replacement cost of more than C\$400 million, reinforcing the value of True North’s existing infrastructure relative to a greenfield development that would still require substantial permitting, construction, and capital investment. Figure 23 further highlights the value of the project’s technical database, which is estimated to cost more than C\$150 million to replicate and includes 7,960 drill holes and 371,325 assays. One of the major infrastructure items that 1911 Gold has not yet placed a value on is the over 125km of underground workings (including **winzers** and internal shafts), which not only includes the cost but also the time required for this level of underground infrastructure to be built.

Figure 23
STRATEGIC ASSET



Source: 1911 Gold Corporation.

A key part of the Company’s strategic positioning is the role of the True North mill and associated infrastructure as a centralized processing hub for a broader district-scale platform. Multiple ore sources located within trucking distance may provide additional mill feed over time, supporting the potential to build beyond the initial restart plan. This hub-and-spoke concept is supported by True North’s established surface infrastructure and historical production base. The True North mine has produced more than 2.0 Moz of gold, while other historical mines within 1911 Gold’s 100%-owned Rice Lake property have produced more than 300,000 ounces of gold. This production history underscores the district’s operating pedigree and supports the view that the broader land package may offer additional resource growth potential.

1911 Gold also benefits from several corporate, infrastructure, and jurisdictional attributes that add to the project’s strategic value. These include approximately C\$93 million in assessment credits tied to 61,647 hectares of claims in good standing, roughly C\$310 million in tax pools, and no royalty burden. From an operating perspective, the Company is differentiated by existing surface infrastructure, including camps, roads, and hydro power, as well as a fully built and operational mining and milling facility, located less than three hours by road from an international airport. The project is also located in Manitoba, a favorable mining jurisdiction with a pro-development policy environment, relatively low-cost electricity, and an established skilled workforce.

Investment Highlights

- **Built, Permitted Restart Asset.** 1911 Gold controls the fully built and permitted True North Gold Project in Manitoba, including a centralized processing facility rated at 1,350 tonnes per day, which is readily expandable. This provides an advantage over many earlier-stage gold companies that face substantial permitting, construction, and infrastructure hurdles.
- **Defined Restart Path with Positive PEA Economics.** The Company's 2026 PEA outlines a base case restart plan targeting first production in H1 2027. Using a long-term gold price assumption of US\$3,000 per ounce, the PEA estimates after-tax economics of C\$391 million NPV (5%), a 105% IRR, and a 2.2-year payback, supported by an 11-year mine life and approximately 527,136 ounces of life-of-mine payable gold production.
- **Meaningful Current Resource Base.** The 2024 MRE provides a current technical foundation for redevelopment, totaling approximately 1.1 million ounces of gold, including 499,000 ounces of Indicated resources grading 4.41 g/t Au and 644,000 ounces of Inferred resources grading 3.65 g/t Au.
- **District-Scale Land Position.** 1911 Gold controls a 61,647-hectare property package across a major portion of the Rice Lake greenstone belt, while the current resource is confined to the much smaller mineral lease footprint. This distinction is important because it indicates the current resource captures only part of the broader exploration and development opportunity.
- **Hub-and-Spoke Growth Potential.** The True North Complex is being positioned as the central processing hub for a broader district-scale strategy, with multiple past-producing mines, additional targets, and potential satellite ore sources located within trucking distance of the mill that could support future mine-life extension and regional growth over time.
- **Substantial Existing Asset and Data Value.** The Company controls a built and permitted mine and mill complex with the replacement value of the surface infrastructure estimated at more than C\$400 million, along with a technical database that management believes would cost more than C\$150 million to replicate. These assets provide the Company with a meaningful foundation of infrastructure, geological knowledge, and operational history that would be difficult, costly, and time-consuming for a new entrant to recreate.
- **Historically Productive Camp.** The broader property package is tied to a long history of gold mining in the Rice Lake district, with more than 2.3 million ounces of historic gold production. This production pedigree supports the geological credibility of the camp and helps frame True North as part of an established gold district rather than an isolated exploration asset.
- **Additional Resource Growth Potential.** The Company continues to highlight meaningful upside beyond the current mine plan, including near-mine discoveries, untested shear zones, and regional targets, such as Ogama-Rockland. Recent underground infill and delineation drilling at True North also confirmed continuity in key early mine-plan areas and identified mineralization outside the current resource model, supporting both mine planning and possible future resource expansion.
- **Supportive Jurisdiction and Structural Advantages.** 1911 Gold highlights Manitoba as a mining-friendly jurisdiction supported by hydro power, road access, local labor, and provincial support. The Company also points to approximately C\$93 million in assessment credits, roughly C\$310 million in tax pools, and the absence of royalties as attributes, all which may enhance the project's strategic value.
- **Improved Market Visibility.** The Company's profile appears to have strengthened alongside growing recognition of the restart opportunity at True North. Recent milestones include recognition as a 2026 TSX Venture 50 company, ranking fourth overall, and an upgrade to the OTCQX market intended to broaden visibility and accessibility for U.S. investors.

- **Experienced Leadership Team and Board.** 1911 Gold is led by President and CEO Shaun Heinrichs and supported by executives across finance, exploration, operations, and investor relations, including Max Satel, Michele Della Libera, Éric Vinet, and Suzette Ramcharan. The board, chaired by Gary O'Connor, adds further technical, operating, financial, and governance experience, which is relevant as the Company advances from exploration and study work toward restart execution.
- **Improved Near-Term Financial Position.** At December 31, 2025, 1911 Gold reported C\$23.6 million in cash and cash equivalents and C\$14.5 million in working capital, reflecting the C\$23.0 million financing completed in December 2025. Liquidity improved further after year-end when the Company closed the initial US\$15.0 million draw under its US\$30.0 million secured Auramet credit facility on March 9, 2026. Proceeds are intended to support equipment purchases, underground development, and installation of a new crushing circuit at True North. These steps appear to better support the 2026 work plan, although the broader restart still depends on continued access to capital and successful execution.

Competition

1911 Gold remains in the restart and project-advancement stage. Its most relevant public-company peers are generally not senior gold producers, but rather Canadian gold developers and restart stories pursuing some mix of past-producing assets, existing infrastructure, near-term production potential, and district-scale growth. In this respect, the Company competes less on a direct operating basis and more for investor attention, development capital, skilled personnel, contractors, and strategic relevance within the Canadian gold-developer peer group. 1911 Gold believes that its built and permitted infrastructure, centralized mill complex, its Manitoba location, and staged restart strategy may strengthen its competitive position relative to earlier-stage developers that still require substantial permitting and greenfield construction. The companies profiled below are not intended to represent an exhaustive list of competitors, but rather a sample of the types of gold developers and restart-oriented issuers with which 1911 Gold may compete in the public markets.

West Red Lake Gold Mines Ltd. (TSXV: WRLG; OTCQX: WRLGF)

West Red Lake Gold Mines Ltd. is likely the closest public-market company comparable to 1911 Gold. The company is focused on the Madsen Mine in Ontario's Red Lake district, a past-producing underground gold asset with existing mill infrastructure that has been advanced through a restart strategy centered on mine planning, operational discipline, and selective mining. West Red Lake declared commercial production at Madsen effective January 1, 2026, making it a particularly relevant benchmark for investors evaluating 1911 Gold's own restart path at True North. The company is headquartered in Vancouver, British Columbia.

New Found Gold Corp. (TSXV: NFG; NYSE American: NFGC)

New Found Gold Corp. is another relevant competitor following its transformation into what the company describes as an emerging Canadian gold producer, with assets in Newfoundland and Labrador including the Queensway Gold Project, the Hammerdown Gold Project, the Pine Cove Mill, and the Nugget Pond hydrometallurgical gold plant. Relative to 1911 Gold, New Found Gold offers a broader platform that combines exploration upside with existing processing infrastructure and development optionality, which places it in front of many of the same investors focused on scalable Canadian gold opportunities. The company is headquartered in Vancouver, British Columbia.

NexGold Mining Corp. (TSXV: NEXG; OTCQX: NXGCF)

NexGold Mining Corp. is a broader Canadian development peer with cornerstone assets that include the Goldboro Gold Project in Nova Scotia and the Goliath Gold Complex in Ontario. The company presents itself as one of Canada's newer and more advanced gold developers, emphasizing a multi-asset platform, secured permits at Goldboro, ongoing progress at Goliath, and a portfolio spanning more than 60,000 hectares. NexGold is less of a pure restart story than 1911 Gold, but it still competes in the public markets as a Canadian gold developer offering multiple development assets, visible catalysts, and jurisdictional quality. The company's head office is in Toronto, Ontario.

Talisker Resources Ltd. (TSX: TSK; OTCQX: TSKFF)

Talisker Resources Ltd. combines district-scale land exposure with active mine ramp-up and development in British Columbia. Talisker is advancing the Bralorne Gold Complex, which it describes as a 33-kilometre district-scale gold belt, while the Mustang Mine is currently in production and ramp-up. The company also announced in January 2026 that it had engaged SGS to complete an updated mineral resource estimate (MRE) and Preliminary Economic Assessment (PEA) for Bralorne, with the technical report expected in Q2 2026. Like 1911 Gold, Talisker competes for investors interested in Canadian gold opportunities supported by mining history, infrastructure advantages, and a transition from exploration into more formal development and production activity. The company is headquartered in Toronto, Ontario.

Historical Financial Results

Figures 24, 25 and 26 (pages 38-40) provide a summary of 1911 Gold's most recent key financial statements for the year ended December 31, 2025. Notes, as cited in the statements, can be found at [1911-FS-YE-2025.pdf](#).

Figure 24
1911 Gold Corporation
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(For the years ended December 31, 2025 and 2024)

	Note	2025	2024
		\$	\$
Expenses			
Administrative and office		1,998	1,062
Consulting	16	2,645	404
Depreciation	6	364	292
Directors fees	16	160	76
Exploration and evaluation	7,16	16,841	1,812
Fuel and utilities		3,712	3,542
Professional fees		466	254
Property tax and insurance		237	230
Salaries and benefits	16	2,302	1,087
Share-based payments	10,13,16	2,150	158
Shareholder communications		641	277
Loss before other items		(31,516)	(9,194)
Rental revenues and other	6	4,298	4,324
Flow-through premium recovery	11	1,920	216
Interest income		171	22
Gain (loss) on marketable securities		34	(53)
Reclamation obligations accretion	12	(215)	(182)
Foreign exchange loss		(14)	(6)
Gain on disposal of equipment	6	-	500
Write-down of inventory		-	(423)
Net loss and comprehensive loss for the year		(25,322)	(4,796)
Loss per share			
Basic and diluted		(0.11)	(0.03)
Weighted average number of shares outstanding			
Basic and diluted		229,909,627	140,425,021

Source: 1911 Gold Corporation

Figure 25
1911 Gold Corporation
STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of Canadian dollars, except for per share amounts)

	Note	December 31, 2025	December 31, 2024
		\$	\$
Assets			
Current			
Cash and cash equivalents		23,578	7,412
Marketable securities		52	18
Prepaid expenses and other	5	1,276	679
		24,906	8,109
Non-current			
Restricted cash	19	400	400
Plant and equipment, net	6	4,945	763
Mineral properties	7	30,128	30,329
Total assets		60,379	39,601
Liabilities			
Current			
Accounts payable and accrued liabilities	8,16	5,507	896
Accrued compensation and benefits		747	309
Flow-through share premium liability	11	3,585	1,406
Lease obligation	9	564	-
		10,403	2,611
Non-current			
Deferred share units liability	10	1,000	15
Lease obligation	9	373	-
Reclamation obligations	12	2,919	2,905
Total liabilities		14,695	5,531
Share capital	13	79,280	44,207
Share-based payment and warrant reserve	13	3,460	1,597
Other reserves		130,106	130,106
Deficit		(167,162)	(141,840)
Total shareholders' equity		45,684	34,070
Total liabilities and shareholders' equity		60,379	39,601

Nature of operations and going concern – Note 1

Commitments and Contingencies – Note 19

Subsequent events – Notes 10, 13(b), 13(c), 13(d), 13(f) and 20

Source: 1911 Gold Corporation

Figure 26
1911 Gold Corporation
STATEMENTS OF CASH FLOWS
(Expressed in thousands of Canadian dollars, except for per share amounts)

	Note	2025	2024
		\$	\$
Cash (used in) provided by:			
Operating activities			
Net loss for the year		(25,322)	(4,796)
Depreciation and depletion		364	292
Reclamation obligations accretion	12	215	182
(Gain) loss on marketable securities		(34)	53
Share-based payments	10,13	2,150	158
Shares issued for services	13	1,395	-
Foreign exchange loss		14	6
Flow-through premium recovery	11	(1,920)	(216)
Gain on disposal of equipment		-	(500)
Write-down of inventory		-	423
Changes in non-cash working capital items			
Prepaid expenses and other		(597)	(325)
Accounts payable and accrued liabilities		3,652	(1,039)
Accrued compensation and benefits		438	(2)
		(19,645)	(5,764)
Investing activities			
Expenditures on plant and equipment		(2,331)	(114)
Proceeds on disposal of equipment		-	450
		(2,331)	336
Financing activities			
Proceeds from private placements		36,226	7,776
Cash share issue costs		(2,246)	(39)
Proceeds from exercise of warrants		4,046	2,004
Proceeds from exercise of compensation options		265	-
Proceeds from exercise of options		184	-
Lease payments		(333)	-
		38,142	9,741
Increase in cash and cash equivalents		16,166	4,313
Cash and cash equivalents – beginning of year		7,412	3,099
Cash and cash equivalents – end of year		23,578	7,412
Cash and cash equivalents was comprised of:			
Cash		23,520	7,377
Cash equivalents		58	35
Total cash and cash equivalents		23,578	7,412

Supplemental cash flow information – Note 18

Source: 1911 Gold Corporation

Recent Events

May 28, 2026—1911 Gold engaged DK Capital Partners for a four-month investor outreach program totaling \$25,000.

May 26, 2026—Reported high-grade assay results from its surface resource expansion and confirmation drill program at the Ogama-Rockland Gold Deposit, located approximately 45 km by road southeast of the True North Gold Project. Highlights included 10.41 g/t Au over 3.40 m, including 32.40 g/t Au over 1.00 m, and 46.10 g/t Au over 0.60 m. The program confirmed the updated geological model and will support an updated Ogama-Rockland mineral resource estimate expected toward the end of Q2 2026, with the deposit being evaluated for potential inclusion in an updated and expanded PEA.

May 19, 2026—Announced the start of underground development on Level 16 of the True North Mine, advancing preparations for 2026 test mining and targeted 2027 production. Initial work is focused on the L10 Zone, with drilling and planning also underway at the Hinge Zone to support mine design, block model reconciliation, and narrow-vein mining optimization. The Company also reported progress on key underground readiness activities, including infrastructure upgrades, rehabilitation, second-egress completion, and the addition of contractor and equipment capacity to support ramp-up.

May 12, 2026—Reported assay results from 12 underground drill holes totaling 3,608 meters at the L10 Zone within the True North Gold Project in Manitoba. Drilling targeted mineralized vein extensions outside the 2024 mineral resource estimate and intersected gold on multiple veins, potentially extending mineralization up to 160 meters down-plunge and 80 meters along strike. Highlights included 11.54 g/t Au over 3.70 meters and 5.48 g/t Au over 9.20 meters, both in hole UG16-26-055. The Company noted that results may support a potential link between L10 and the larger 710-711 Zone at depth.

May 8, 2026—Announced the grant of 125,000 deferred share units (DSUs) to four directors under its Long-Term Incentive Plan. The DSUs were issued in respect of director fees incurred during the first quarter of 2026. Each DSU entitles the holder to receive one common share of the Company, or in certain circumstances a cash payment equal to the value of one common share, when the holder ceases to serve as a director.

April 21, 2026—Announced that it had appointed Max Satel as Chief Financial Officer. Mr. Satel most recently served as CFO of Battery Mineral Resources Corp., where he helped oversee an underground mine restart, and is expected to support 1911 Gold's financial and strategic priorities during its next stage of development.

April 16, 2026—Reported that it had re-established access to Level 26 at the True North mine after advancing its dewatering program, an important step toward planned test mining later in 2026 and a full restart in 2027. Level 26 provides access to critical hoisting infrastructure, the loading pocket, and high-grade underground targets, including the 710-711 zone, while also supporting continued drilling, mine development, and broader restart preparations at site.

April 2, 2026—Reported additional underground delineation drill results from the Hinge Zone at its True North Gold Project, with 10 holes totaling 1,464 meters confirming continuity of mineralization within the V-810 vein, an area slated for early mining in the recent PEA. Results support updated resource modelling and mine plan optimization as the Company advances toward test mining and a targeted 2027 restart.

March 27, 2026—Filed its NI 43-101-compliant PEA technical report for the True North Gold Project, following the initial release of PEA results on February 10, 2026. Prepared by AMC Mining Consultants (Canada) Ltd., the report outlines a restart plan centered on the Project's fully built and permitted mine, mill, underground workings, and tailings infrastructure, which management estimates would cost more than C\$400 million to replace. The PEA supports a base-case production profile of approximately 58,114 ounces of gold annually over an 11-year mine life at a gold price of US\$3,000 per ounce.

March 11, 2026—Reported underground infill and delineation drilling results from True North that confirmed the continuity of gold mineralization in key early mine plan areas, including the Hinge and L10 zones. The program covered 25 drill holes totaling 3,894 meters, with several strong intercepts at Hinge, including 10.79 g/t gold over 2.20 m and 5.02 g/t gold over 6.00 m. These results help de-risk the project ahead of a planned production restart next year and support upcoming bulk sampling and test mining activities later in 2026. The drilling also indicates some veins may be wider than previously modeled, which could be positive for mine planning. In addition, 1911 Gold identified mineralization outside the current resource model, pointing to possible resource expansion opportunities beyond the existing PEA mine plan.

March 9, 2026—Closed the first US\$15 million drawdown under its US\$30 million secured credit facility with Auramet, following the loan agreement announced in February 2026. The funds are intended to support key work at the True North Gold Project, including mining equipment purchases, underground development, and installation of a new crushing circuit. The loan carries 12% annual interest, although the initial US\$15 million drawdown will not accrue interest for the first six months, with repayment beginning 13 months after closing. As part of the financing, 1911 Gold paid fees through the issuance of common shares and also granted Auramet 4.5 million warrants exercisable at C\$1.07 per share. The remaining US\$15 million may become available within 90 to 180 days, subject to certain conditions.

February 20, 2026—Announced a US\$30 million secured credit facility with Auramet to fund restart work at the True North Gold Project, including equipment purchases, underground development, and a new crushing circuit. The facility is split into two US\$15 million tranches, with Tranche 1 expected to close before the end of February 2026 (subject to TSXV acceptance) and Tranche 2 available 90-180 days later if conditions are met. The loan carries 12% annual interest paid monthly (with Tranche 1 interest-free for six months) and is secured against the Company's assets and the True North and Rice Lake properties. As consideration, 1911 Gold will pay fees (cash or shares) and issue warrants. The Company also agreed to sell 100% of gold production from True North and Rice Lake to Auramet until the later of 36 months after closing or full repayment.

February 18, 2026—Reported the Company was recognized by the TSX Venture Exchange as a 2026 TSX Venture 50™ company, ranking 4th overall on the list of top performers. The Company said it delivered 468% share price appreciation and 1,026% market cap growth in 2025, which contributed to its placement. Management attributed the recognition to progress toward restarting production at the fully built and permitted True North Mine, supported by a recently released PEA highlighting project economics. TSXV noted the Venture 50 ranks eligible issuers using three equally weighted metrics: one-year share price appreciation, market capitalization increase, and Canadian consolidated trading value as of December 31, 2025.

February 10, 2026—Reported positive results from an independent NI 43-101 Preliminary Economic Assessment (PEA) for its True North Gold Project in southeastern Manitoba, outlining a low-capital restart plan that targets first production in H1 2027. Using a long-term gold price assumption of US\$3,000/oz, the PEA estimates after-tax economics of C\$391 million NPV (5%), a 105% IRR, and a 2.2-year payback, supported by an 11-year mine life. The mine plan targets steady-state milling of ~1,215 tpd and average payable production of ~58,100 oz/year (Years 3-8), with life-of-mine payable production of ~527,100 oz from current mineral resources. Initial capex is estimated at C\$59.2 million (plus C\$46.7 million during the first two years of ramp-up), leveraging existing infrastructure the Company values at over C\$400 million replacement cost. Operating metrics include an average diluted head grade of 4.32 g/t Au with 93.5% recovery, cash costs of US\$1,390/oz, and AISC of US\$1,897/oz.

December 17, 2025—Announced it has begun a 2,200-meter surface diamond drill program at the Ogama-Rockland gold deposit, located about 27 km southeast of the Company's True North Complex in Manitoba. The eight-hole program is designed to confirm an updated geological model and test down-dip and along-strike extensions of high-grade, shallow quartz-vein-hosted mineralization, including newly interpreted parallel structures. Ogama-Rockland currently hosts an NI 43-101 inferred resource of 1.28 million tonnes grading 8.17 g/t Au (337,000 oz), and the Company plans metallurgical test work on new core to evaluate suitability for processing at the True North facility. 1911 Gold expects the drilling to support an updated mineral resource estimate in H1 2026 and highlighted Ogama-Rockland as a potential satellite source within its broader Rice Lake land package. The Company also noted the deposit includes the historic Ogama and Rockland mines, which collectively produced roughly 45,000 oz of gold between 1948 and 1951 at 11.25 g/t Au.

December 16, 2025—Announced that its common shares have upgraded to trading on the OTCQX Best Market in the United States, effective December 16, 2025, and will continue to trade under the ticker AUMBF. The move is intended to increase visibility and accessibility for U.S. institutional and retail investors as the Company advances the True North Gold Project toward a targeted 2027 restart.

December 4, 2025—Announced it closed a combined C\$23.0 million “best efforts” LIFE offering and concurrent private placement led by Haywood Securities, including full exercise of the agents’ option. The financing included a mix of flow-through units and non-flow-through units, with flow-through proceeds earmarked for qualifying Canadian exploration and development expenditures through 2026 and non-flow-through proceeds allocated to general corporate purposes and working capital. Each unit included one common share and one-half warrant, with each full warrant exercisable at C\$1.20 for 24 months from closing, and certain securities subject to standard Canadian hold periods depending on the tranche. The Company also outlined compensation to the agents consisting of cash commissions and compensation options on customary terms, and noted the offering remained subject to final TSXV acceptance. Separately, 1911 Gold reported conditional TSXV approval for a shares-for-services settlement issuing 1.5 million shares to satisfy C\$300,000 of obligations, and amended the vesting schedule of 300,000 RSUs granted to COO Éric Vinet to vest in three equal tranches on December 1 of 2026, 2027, and 2028.

November 12, 2025—Announced a planned C\$20.0 million “best efforts” marketed financing led by Haywood, consisting of a LIFE offering and a concurrent private placement. The financing includes a mix of flow-through units (priced from C\$0.992 to C\$1.296) and non-flow-through units priced at C\$0.80, with total gross proceeds of up to ~C\$11.8 million from the LIFE portion and ~C\$8.2 million from the private placement. Each unit includes one common share and one-half warrant, with each whole warrant exercisable at C\$1.20 for 24 months from closing. The agents have an option to upsize the offering by up to 15%, and closing was expected on or about December 4, 2025, subject to TSXV and other approvals.

November 11, 2025—Reported final assay results from its 2025 surface drill program at the True North Gold Project, highlighting high-grade intercepts from five holes (1,867 m) at the new San Antonio West (SAM W) target. Key results included 24.83 g/t Au over 2.60 m in hole TN-25-064 (including 46.0 g/t Au over 1.0 m) and 4.04 g/t Au over 5.80 m in hole TN-25-067, with drilling confirming quartz vein-hosted mineralization to roughly 630 m below surface. The same holes also intersected significant mineralization in the nearby Annex target, including 8.75 g/t Au over 2.60 m in TN-25-061 (including 18.0 g/t Au over 1.0 m) and 5.23 g/t Au over 2.50 m in TN-25-067. The Company said the 2025 surface program totaled 75 holes for 20,398 m and was designed to test new near-mine targets close to existing infrastructure. With surface drilling completed in September 2025, 1911 Gold noted it has shifted to underground drilling from Level 16 with two rigs to accelerate resource growth across SAM W, SAM SE, Shore, and other targets as it advances toward a planned 2027 restart.

November 6, 2025—Announced the TSX Venture Exchange upheld its earlier decision to deny approval of the Company’s proposed best-efforts LIFE offering and private placement that had been announced on September 19, 2025, following an appeal disclosed on October 20, 2025. As a result, the financing was not expected to close. Management stated the Company remained well funded to execute current exploration and development plans, citing a C\$13.2 million financing completed in July 2025 and additional funds from ongoing warrant exercises. 1911 Gold reiterated it is advancing toward a bulk sample in 2026 and said the TSXV decision would not affect its ability to complete planned development work. The Company also reported it had mobilized a second underground drill rig to Level 16 at True North and expected to add a third rig before year-end, noting the denied financing would have been used to further expand and accelerate underground programs.

October 28, 2025—Announced it strengthened its operations leadership by appointing Éric Vinet as Chief Operating Officer, effective December 1, 2025, alongside additional senior site hires including Sam Bates (Mine Superintendent), David Towle (Mill Manager), and Dan Barrie (Director, Special Projects). The Company said the appointments are intended to build the operational bench needed to advance the fully permitted True North Gold Project toward a planned 2027 restart, including completion of the PEA and a trial mining program in 2026. 1911 Gold highlighted Mr. Vinet’s more than 30 years of mining experience, including senior operations roles at New Gold (Rainy River) and Semafo, as well as leadership and technical experience across multiple underground operations. In connection with his appointment, Vinet was granted 800,000 stock options (C\$0.93 exercise price, expiring October 28, 2030, vesting over two years with one-third immediate) and 300,000 RSUs under the Company’s long-term incentive plan. Management also emphasized the operational experience of the new site team in underground development, mill commissioning and startup, and project execution to support readiness for a restart at True North.

October 20, 2025—Reported the TSX Venture Exchange denied approval for the Company’s previously announced C\$17.0 million “best efforts” LIFE offering and private placement, meaning the financing would not close as scheduled and might not close at all. The Company said it is pursuing a formal appeal under TSXV rules and will provide an update once the process is complete. Management explained the denial relates to the TSXV’s view that a “material information exception” may apply due to an October 7, 2025 assay-results news release, which the TSXV believes could require the offering to be re-priced. 1911 Gold disagreed that the assay disclosure constituted a material fact or change or that it materially drove share price performance, attributing recent market interest to progress on its restart strategy and broader strength in the gold sector. The Company also noted it remained well-capitalized from its July 2025 C\$13.2 million financing and warrant exercises, while evaluating alternative financing options if the appeal is unsuccessful.

October 7, 2025—Reported new surface drill results from eight holes (3,557 m) at the fully permitted True North Gold Project, highlighting continued expansion of the San Antonio Southeast (SAM SE) discovery and the identification of a new target, Shore. The Company said drilling at SAM SE has now traced down-dip extensions of quartz vein-hosted mineralization to roughly 745 m below surface, with notable intercepts including 12.69 g/t Au over 2.40 m in TN-25-065 (plus additional high-grade intervals) and 19.40 g/t Au over 1.40 m in TN-25-063. At the newly recognized Shore target, TN-25-070 intersected 33.80 g/t Au over 0.80 m, supporting follow-up drilling to test scale potential. 1911 Gold said it had completed 70 surface holes totaling 18,501 m, with surface work finishing September 20, 2025, and operations shifting to underground exploration and delineation drilling beginning October 1 on Level 16, with a second underground rig planned for later in October. The Company also noted assays were pending for additional drilling at San Antonio West and reported issuing 125,000 DSUs to four directors in respect of Q3 2025 director fees.

September 25, 2025—Announced it has launched its first underground drill program at the fully permitted True North Gold Project in Manitoba, marking a new phase of advanced exploration to support a planned mine restart. The Company mobilized an initial rig to Level 16 (~695 m below surface) to begin drilling the San Antonio Southeast (SAM SE), San Antonio West (SAM W), and newly identified Shore targets, with the campaign also designed to test extensions of the current resource and complete infill drilling tied to an ongoing PEA. The underground program is planned at roughly 25,000 m across 122 holes over the following nine months, including ~10,000 m of exploration drilling, ~6,000 m of resource expansion drilling around key vein zones, and ~9,000 m of delineation drilling to support a 2026 test mining program.

September 19, 2025—Announced it upsized its previously announced “best efforts” LIFE offering and private placement to C\$17 million under an amended agreement with Haywood Securities and Velocity. The upsized financing was structured as a mix of flow-through shares and non-flow-through common shares, including up to ~C\$10.2 million from the LIFE portion and up to ~C\$6.7 million from the private placement portion, with flow-through pricing ranging from C\$0.554 to C\$0.64 per share and non-flow-through shares priced at C\$0.45. The Company also granted the agents an option to sell up to an additional 15% of the marketed offering in CEE flow-through shares. Flow-through proceeds were intended to fund qualifying Canadian exploration and accelerated development expenditures within prescribed timelines, while non-flow-through proceeds were earmarked for general corporate and working capital purposes. The offering was expected to close on or about October 15, 2025, subject to TSXV and other required approvals, and the Company noted an amended offering document was filed on SEDAR+ in connection with the LIFE component.

September 19, 2025—Announced a proposed C\$13.0 million “best efforts” marketed financing led by Haywood Securities, structured as a LIFE offering and a concurrent private placement. The LIFE portion targeted up to ~C\$10.24 million through a mix of non-flow-through shares priced at C\$0.45 and flow-through shares priced at C\$0.64 (CEE) and C\$0.554 (CDE), while the private placement targeted up to ~C\$2.73 million of non-flow-through shares at C\$0.45. The agents were granted an option to upsize the marketed offering by up to 15% in any combination of the offered shares at the stated prices.

September 8, 2025—Announced it granted an aggregate of 700,000 stock options under its long-term incentive plan to certain employees and a consultant. The options are exercisable at C\$0.345 per common share and expire on September 8, 2030, subject to TSX Venture Exchange acceptance. The Company noted that 350,000 of the options were issued to Suzette Ramcharan, principal of investor relations consultant WIN Expertise Inc., with vesting in four equal tranches at three, six, nine, and twelve months following the grant date.

August 28, 2025—Announced it engaged AMC Consultants to complete a Preliminary Economic Assessment (PEA) on the True North Gold Project to evaluate restarting underground mining using the existing permitted 1,300 tpd processing facility at Bissett. The Company said the PEA will assess development and mining method scenarios based on current mineral resources and existing underground infrastructure, drawing on internally developed mine plans, while noting recent and planned drilling is not expected to be included. The PEA, along with fall delineation drilling on two bulk-sample target zones, is intended to support planning for a mid-2026 trial production run expected to last 3-5 months.

August 15, 2025—Announced it engaged WIN Expertise Inc., operated by Suzette Ramcharan, to provide investor relations and corporate communications services, subject to TSXV acceptance. The initial six-month term totals C\$48,000 in fees (paid monthly, with higher payments in the second half), with time commitment increasing from about 20 hours per week to roughly 40 hours per week, plus expense reimbursement and optional per-event fees. The Company noted WIN and Ramcharan are arm’s-length and do not hold, or intend to acquire, an interest in 1911 Gold securities.

August 7, 2025—Reported assay results from 10 surface drill holes (3,079 m) at its fully permitted True North Gold Project, highlighting continued expansion of the San Antonio Southeast (SAM SE) discovery. Key results included TN-25-033 grading 5.52 g/t Au over 6.50 m, including high-grade intervals of 34.20 g/t Au over 0.50 m and 54.00 g/t Au over 0.50 m, plus additional intercepts in TN-25-038 (including 5.15 g/t Au over 3.50 m with 16.80 g/t Au over 0.90 m) and deeper hits in TN-25-054 (13.90 g/t Au over 0.50 m).

July 17, 2025—Announced it closed its previously announced C\$13.2 million “bought deal” LIFE offering, including full exercise of the underwriters’ option, with Haywood Securities as lead underwriter and sole bookrunner. The financing included a mix of non-flow-through shares priced at C\$0.20 and multiple flow-through tranches priced at C\$0.342, C\$0.288, and C\$0.246, for total gross proceeds of C\$13,225,232.30. Management said the deal was significantly oversubscribed and highlighted increased participation by Eric Sprott, who purchased 9,288,734 shares for about C\$1.86 million through 2176423 Ontario Ltd., lifting his ownership to 42,622,068 shares (about 17.2% on a non-diluted basis). The Company said flow-through proceeds will be used for qualifying Canadian exploration and accelerated development expenditures within required timelines, while non-flow-through proceeds will support general corporate and working capital. 1911 Gold also disclosed underwriter compensation of a cash commission of ~C\$688,514 and 2,505,037 compensation options exercisable at C\$0.22, and noted the offering remained subject to final TSXV acceptance.

June 24, 2025—Announced a C\$11.5 million “bought deal” LIFE offering and private placement led by Haywood Securities as lead underwriter and sole bookrunner. The financing was structured as a mix of non-flow-through shares priced at C\$0.20 and multiple flow-through tranches priced at C\$0.342 (Manitoba-eligible CEE), C\$0.288 (CEE), and C\$0.246 (CDE), for aggregate gross proceeds of C\$11,500,202. The Company granted the underwriters an option to increase the deal size by up to 15% in any combination of the share types, exercisable up to 48 hours before closing. 1911 Gold said flow-through proceeds will fund qualifying Canadian exploration and accelerated development expenditures within prescribed timelines, while non-flow-through proceeds will be used for general corporate and working capital.

June 10, 2025—Reported assay results from 12 surface drill holes (3,208 m) at its True North Gold Project, highlighting continued expansion of the new San Antonio West (SAM West) target. Key intercepts included 58.66 g/t Au over 1.40 m in hole TN-25-057 (including 63.20 g/t Au over 0.90 m and 50.50 g/t Au over 0.50 m) and 9.59 g/t Au over 2.30 m in TN-25-056 (including 11.25 g/t Au over 1.80 m and 21.30 g/t Au over 0.50 m), with additional high-grade results in TN-25-058. The Company said drilling has traced quartz vein-hosted mineralization along strike and down dip, extending the SAM West footprint to roughly 500 m along strike and up to ~350 m down dip within the San Antonio mafic unit.

May 30, 2025—Announced it temporarily suspended operations at its True North complex in Bissett, Manitoba after the province issued an evacuation order due to escalating wildfire activity. The Company said all personnel were safely evacuated and that it is monitoring conditions in coordination with local and provincial authorities. 1911 Gold also implemented precautionary measures to protect site infrastructure and is supporting the wildfire response by hosting frontline personnel at the True North camp. Management emphasized employee and community safety as the priority and said operations will resume when it is safe to do so.

April 30, 2025—Reported assay results from eight surface drill holes (1,371 m) at the newly discovered San Antonio West (SAM West) target at its fully permitted True North Gold Project. Highlights included TN-25-037 intersecting 62.40 g/t Au over 1.00 m (plus additional mineralized intervals) and TN-25-035 returning 8.81 g/t Au over 2.10 m, with additional high-grade hits in TN-25-045 and TN-25-043. The Company said drilling extended quartz vein-hosted mineralization to roughly 500 m along strike and about 260 m down dip, with evidence for multiple parallel vein zones. Management noted SAM West could help close the gap between the historic San Antonio mine area and the Cartwright resource to the west and said additional assays were pending as drilling continued.

April 9, 2025—Reported it has successfully re-entered the True North underground mine after recommissioning the A Shaft hoist system and receiving mid-March approval to resume hoist operations. The Company said a maintenance crew inspected the shaft down to Level 16 (695 m) and that multiple levels, including Level 16, are now accessible for rehabilitation to support planned underground drilling on priority targets, such as San Antonio Southeast and San Antonio West. Separately, the Company announced it was approved for a ~C\$286,000 Manitoba Mineral Development Fund grant to support its 2025 drill program, which is planned to total roughly 30,000 meters within the mine lease area. 1911 Gold also said it issued 125,000 DSUs to four directors for Q1 2025 fees and added an experienced underground mine engineer, Seok Joon Kim, to support redevelopment planning alongside Éric Vinet.

April 1, 2025—Reported assay results from eight surface drill holes (1,672 m) at the newly discovered San Antonio Southeast (SAM SE) target at its fully permitted True North Gold Project. Highlights included TN-25-034 intersecting 14.97 g/t Au over 2.70 m, including 71.60 g/t Au over 0.50 m, and TN-25-033A returning multiple zones including 7.05 g/t Au over 3.10 m and 5.34 g/t Au over 6.00 m. The Company said drilling has now traced SAM SE mineralization to more than 500 m along strike and to depths exceeding 400 m, supporting its view of SAM SE as a parallel ore shoot to the historic San Antonio Mine system. 1911 Gold noted the broader surface program had reached 31 holes totaling 7,216 m since October 2024, with two rigs active and an expanded plan targeting over 30,000 m of drilling by the end of 2025.

February 26, 2025—Reported assay results from 13 surface drill holes (3,222.4 m) at the True North Gold Project, highlighting the definition of near-surface quartz vein-hosted mineralization at the new San Antonio Southeast (SAM SE) target. Key intercepts included TN-25-021 grading 6.46 g/t Au over 2.20 m, including 21.80 g/t Au over 0.50 m, along with additional high-grade narrow hits such as 14.00 g/t Au over 0.50 m (TN-25-021), 13.40 g/t Au over 0.69 m (TN-24-014), and 8.37 g/t Au over 0.84 m (TN-24-011). The Company said drilling has confirmed SAM SE mineralization extending more than 300 m along strike and to depths exceeding 400 m within the San Antonio mafic unit at the L-10 shear zone, which it views as a large target corridor between near-surface mineralization and deeper resources (including the 710–711 vein system).

February 4, 2025—Reported assay results from 10 surface drill holes (2,222 m) at the True North Gold Project, highlighting near-surface extensions of gold mineralization at the San Antonio West (SAM West) and Hinge East targets. At SAM West, drilling returned 4.84 m grading 3.70 g/t Au in TN-24-006, including 1.05 m at 7.23 g/t Au and 0.91 m at 8.42 g/t Au, while TN-24-005 intersected 3.10 m at 2.45 g/t Au plus 0.65 m at 7.76 g/t Au. At Hinge East, TN-24-003 intersected a wide quartz vein package with a higher-grade interval of 3.45 m at 2.85 g/t Au, including 0.55 m at 6.20 g/t Au and 0.50 m at 6.30 g/t Au. Management said the results support follow-up drilling to trace mineralization along strike and to depth, and noted a second rig would be mobilized as the program expands, alongside ongoing work at the San Antonio Southeast target where assays were still pending. The Company also stated it had begun recommissioning the A Shaft hoist to enable underground drilling from Level 16 and continued evaluating additional regional targets across the Rice Lake belt.

January 22, 2025—Provided a corporate update summarizing 2024 milestones and outlining its 2025 growth strategy focused on advancing the True North Gold Project and broader Rice Lake land package in Manitoba. The Company highlighted delivery of an updated **NI 43-101 mineral resource estimate** for True North totaling 499,000 oz Au in Indicated resources (3.5 Mt at 4.41 g/t) and 644,000 oz Au in inferred resources (5.5 Mt at 3.65 g/t), alongside board and management additions and an oversubscribed C\$7.8 million financing in December 2024 to fund exploration.

January 8, 2025—Announced it granted 166,665 deferred share units to four directors under its long-term incentive plan in respect of H2 2024 director fees. Each DSU is redeemable for one common share, or in certain cases a cash payment equal to the value of one common share, upon the director's departure from the board.

January 2, 2025—Announced it filed an NI 43-101 technical report supporting the updated underground mineral resource estimate for the 100%-owned True North Gold Project in Manitoba, following its November 2024 MRE disclosure. The report, prepared by Lions Gate Geological Consulting and 1911 Gold (dated December 23, 2024; effective August 29, 2024), outlines Indicated resources of 3.516 Mt at 4.41 g/t Au (499,000 oz) and inferred resources of 5.49 Mt at 3.65 g/t Au (644,000 oz), reported within constraining envelopes using a 2.25 g/t Au threshold. The Company said the updated model highlights multiple opportunities for resource expansion down plunge and along strike, as well as within areas of historic drilling. 1911 Gold noted a 6,000 m surface drill program was underway on new near-surface targets outside the current resource and said planning for a larger ~25,000 m program in 2025 was in progress. Management added that it had begun work on a preliminary redevelopment plan, including evaluating mining methods, costs, and economics to support a restart strategy expected to be addressed in a future PEA.

Risks and Disclosures

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The content of this report relating to 1911 Gold has been compiled primarily from publicly available information released by the Company through news releases, regulatory filings, and other public sources. 1911 Gold is solely responsible for the accuracy of such information. Information relating to other companies has been derived from publicly available sources and has not been independently verified by either 1911 Gold or CRA. Certain discussions of activities and outcomes have been condensed to assist the reader in obtaining a general understanding of the subject matter. CRA assumes no obligation to update the information contained in this report. In addition, during the first year of its agreement, CRA has been compensated by the Company in cash in the amount of sixty thousand dollars for the preparation of this report and related quarterly updates.

Investors should carefully consider the risks and other information concerning 1911 Gold’s business, as described below and more fully in the Company’s public filings. The order in which such considerations are presented should not be taken as an indication of their relative importance. Moreover, the risks and uncertainties discussed in this report are not the only ones facing the Company. Additional risks and uncertainties not presently known to 1911 Gold, or that it currently considers immaterial, may also adversely affect its business, financial condition, and results of operations.

This report is published solely for informational purposes and should not be construed as an offer to sell or a solicitation of an offer to buy any security in any jurisdiction. Past performance does not guarantee future results. For more complete information regarding the risks associated with an investment in 1911 Gold, readers should refer to the Company’s public filings and disclosures. For more complete information about the risks involved of investing in the Company, as well as for copies of this report, please contact 1911 Gold by calling (604) 900-5620.

Corporate Risks

An investment in 1911 Gold carries the risks typically associated with an exploration and development-stage gold company, including risks related to financing, commodity prices, permitting, technical studies, resource conversion, mine planning, and project execution. Although the True North Gold Project benefits from past production, existing infrastructure, and a defined restart pathway, the mine is not currently in commercial production, and the Company’s ability to advance the project depends on successful underground rehabilitation, engineering, drilling, financing, and restart-related activities.

At December 31, 2025, 1911 Gold reported C\$23.6 million of cash and cash equivalents and C\$14.5 million of working capital, versus C\$7.4 million and C\$5.5 million, respectively, at December 31, 2024. Even with that stronger year-end balance sheet, the Company recorded a net loss of C\$25.3 million in 2025 and used C\$19.6 million in operating activities during the year, reflecting a higher level of exploration, delineation, and development activity. Management has indicated that the shift toward a development-stage restart plan is expected to drive a higher burn rate through 2026, and the Company’s progress still depends on continued access to capital, successful execution of underground rehabilitation and engineering work, and the ability to translate drilling and development activity into an economic restart at True North.

Financing, Liquidity, and Capital Requirements

Financing and liquidity remain important considerations for 1911 Gold as it advances True North from exploration and technical work toward a potential restart. The Company's MD&A states that additional capital will be needed to fund ongoing exploration, operational, and corporate expenditures, and that any future development of its projects will require substantial capital commitments that cannot yet be fully quantified. Management also notes that there is no assurance financing will be available on favorable terms, or at all. Although True North benefits from existing mine and mill infrastructure, the project is not currently in commercial production and requires continued rehabilitation, development, equipment, engineering, and restart-related work before production can resume. As a result, 1911 Gold remains exposed to the funding requirements typical of a junior mining company advancing a development-stage asset.

Recent financings have improved the Company's liquidity position and provided additional capital to advance the restart plan. The December 2025 offering raised C\$23.0 million, while the Auramet facility provides access to up to US\$30 million. The Auramet facility, however, is secured by a first-ranking security interest over the Company's personal property and a continuing collateral mortgage against the True North Gold Project and Rice Lake exploration properties. The facility also carries 12% interest, arrangement and drawdown fees, warrant issuance, conditions precedent for the second tranche, and an offtake agreement under which the Company has agreed to sell 100% of gold produced from True North and the Rice Lake properties to Auramet until the later of 36 months after closing or full repayment of the facility. While this financing may reduce near-term funding pressure and support ongoing restart activities, it also introduces debt service obligations, security arrangements, and commercial commitments that could affect financial flexibility as the project advances.

Restart and Redevelopment Execution Risk

True North is not currently in commercial production, which is a central risk. Underground mining has been suspended, and there can be no assurance it will be economically feasible to resume production at the True North mine, or that commercial production will in fact resume. That remains true even though management is now targeting a 2027 restart and has taken clear steps in that direction. The gap between an inactive mine and a producing mine is still substantial, and a good deal has to go right in sequence for the restart plan to hold together.

The Company's own current plan underscores that point. The 2026 PEA outlines a path to production in 2027, which includes delineation drilling, infill and resource-upgrade drilling, regaining access to underground workings, re-establishing infrastructure, underground development, completing test mining and a bulk sample program, and installing a new crushing circuit at the mill. In April 2025, the Company reported that it had recommissioned the A Shaft hoist system and regained access to several levels, but it also said rehabilitation, ventilation improvement, electrical work, and further underground planning were still required. These are all normal steps in a restart story, but they are also reminders that the project is still in a redevelopment phase, with real execution risk around timing, cost, sequencing, contractor performance, and technical outcomes.

Mineral Resource, Geological, and Technical Study Risk

Mineral resource and technical study risk remain important considerations for 1911 Gold as it advances True North toward a potential restart. The 2024 MRE and the 2026 PEA represent important technical milestones, but they remain subject to the assumptions and uncertainties typically associated with mineral resource estimation and preliminary economic analysis. The Company's disclosures note that mineral resources are estimates only, that their calculation involves judgment, and that tonnage, grade, recoveries, continuity, and mineability may change as additional drilling, engineering, and development work are completed. The current resource estimate is based on assumptions regarding cut-off grade, mining cost, processing cost, exchange rate, recoverability, and geologic interpretation, all of which could change over time. Any material change in these assumptions, or any downward revision in tonnage, grade, or mineability, could affect project economics, asset value, or the development timeline.

1911 Gold also does not currently have mineral reserves at True North. The Company's technical disclosures and PEA caution that mineral resources are not mineral reserves, do not demonstrate economic viability, and may not be converted into reserves. The PEA is preliminary in nature, includes Inferred mineral resources, and states that there is no certainty the results of the PEA will be realized. While the PEA provides an initial economic framework for the planned restart, further drilling, engineering, mine planning, permitting, financing, and technical de-risking will be required before the project can be advanced toward a more definitive mine plan.

Underground Mining, Infrastructure, and Operating Risk

Even if financing is available and the resource base holds up, the operating risk at True North remains meaningful. The MD&A notes that exploration and mining ventures are inherently dangerous and involve a high degree of risk. There are hazards such as unusual geological conditions, rock bursts, cave-ins, flooding, fire, tailings and mill infrastructure failures, and environmental incidents. It also notes that future economic feasibility will depend not only on mineralization and gold prices, but also on metallurgy and the effective design, construction, and operation of mining and processing facilities. For a project like True North, where success depends on underground access, mine rehabilitation, mill readiness, and later steady-state execution, these are not abstract risks, but rather are core project risks.

The fact that the project already has meaningful infrastructure is clearly a strength, but it does not eliminate risk. In April 2025, the Company reported that it had regained access to key levels and that underground conditions were better than anticipated in some areas, including reduced anticipated dewatering time and cost at depth. At the same time, however, it also disclosed that rehabilitation, ventilation improvements, electrical re-establishment, rail realignment, and reinforcement work would still be needed before underground drilling and broader redevelopment could proceed. Past-producing mines often benefit from existing infrastructure, but they also carry legacy workings, aging systems, and rehabilitation uncertainty. That can create cost creep and schedule risk even before full mining resumes.

There is also a practical site-disruption risk. In May 2025, 1911 Gold temporarily suspended operations at the True North complex following the Province of Manitoba's evacuation order due to escalating wildfire activity in the region. The Company evacuated personnel and took steps to safeguard site infrastructure. While the suspension was temporary, it is a useful reminder that remote mining operations can be affected by weather, wildfire, and other external disruptions that sit outside management's control.

Commodity Price, Foreign Exchange, and Cost Inflation Risk

Like all gold companies, 1911 Gold is highly sensitive to commodity prices. Profitability, if production resumes, will depend on the market price of gold, which is influenced by many external factors, including supply and demand, interest rates, inflation expectations, the strength of the U.S. dollar, geopolitical events, and broader economic conditions. The PEA sensitivity analysis reinforces that point. At a long-term gold price of US\$2,000 per ounce, the after-tax NPV (5%) shown in the PEA is negative, while the project economics improve materially at higher gold prices. The same analysis also shows sensitivity to foreign exchange. For a company trying to restart a single underground operation, changes in gold price, currency, and cost assumptions can have an outsized impact on economic viability.

Labor availability is another practical restart risk. Management has emphasized the advantage of a local workforce and regional suppliers, but it also acknowledged that labor can become more competitive in a stronger gold-price environment. For 1911 Gold, any difficulty attracting, retaining, and building the required underground and mill workforce could pressure costs, affect ramp-up, and delay execution of the restart plan.

Cost inflation is part of the same risk category. The Company notes that future project economics depend on capital and operating costs, equipment costs, and other inputs that are difficult to predict. The PEA itself assumes specific initial capital, pre-commercial capital, sustaining capital, and operating cost levels, but those assumptions may not hold as the project advances. If inflation in mining labor, equipment, consumables, power, contractor pricing, or underground development costs runs ahead of expectations, the economic case could narrow materially even in a supportive gold-price environment.

Permitting, Environmental, and Closure Risk

Permitting and environmental compliance are also central risks. The Company currently holds the permits and licenses needed for its present exploration and operations, but it also says there is no assurance that permit renewals will not be delayed, or that additional permits needed for future operational changes or mine development will be obtained on a timely basis, or at all. The MD&A further notes that exploration, development, and mining are subject to extensive federal, provincial, and local regulation covering health and safety, waste disposal, tailings management, water use, environmental protection, remediation, land claims, and related matters. A project restart can therefore be slowed or constrained by regulatory timing, changing standards, or the need for additional approvals tied to a more advanced mining plan.

Closure and reclamation obligations could be another meaningful issue. In its 2024 audited financial statements, 1911 Gold reported reclamation obligations of approximately C\$2.9 million on a discounted basis, based on undiscounted expected closure cash flows of roughly C\$9.0 million. The Company is also required to provide financial security to the Province of Manitoba in connection with the True North mine closure plan, and it has pledged certain physical assets, notably plant and equipment, as security until the financial security adequately covers closure costs. That does not necessarily make the obligation unusual for a mining company, but it does mean that environmental and closure liabilities are real balance-sheet considerations and can compete with growth spending for capital.

Community, Indigenous, and Stakeholder Risk

1911 Gold's ability to move True North forward also depends on maintaining constructive relationships with local communities, regulators, and Indigenous groups. Project development follows not only from technical and economic work, but also from consultation and engagement with local stakeholders, including First Nations. Company disclosures also note that the True North complex and exploration land package are located within and among First Nation communities, including Hollow Water First Nation and Black River First Nation. For a company pursuing a district-scale redevelopment strategy, the quality of those relationships matters. Delays, disputes, or loss of local support could affect permitting, timelines, and the social license needed to advance the asset.

Dependence on Personnel, Contractors, and Systems

1911 Gold remains dependent on a relatively small number of key employees. The MD&A says the Company does not have formal succession and management training programs in place and does not carry key person insurance. It also notes dependence on third parties for contracting services and on strategic relationships with other entities and government departments. This is particularly relevant for 1911 Gold because the next stage of the story depends heavily on technical execution, including underground planning, drilling, rehabilitation, and engineering. If key personnel leave, if contractors underperform, or if important relationships are disrupted, project timing and execution quality could suffer.

The Company also identifies labor and systems risk. It notes that difficulty recruiting and training qualified workers could adversely affect operations, and that it relies on continuous and uninterrupted IT systems. A cyber incident or system failure could disrupt operations, expose sensitive information, trigger regulatory issues, and create remediation costs. For a company of this size, operational depth is more limited than at a large producer, which means people, contractors, and systems all carry a proportionately greater amount of execution risk. Competition for capital, skilled labor, technical expertise, and mineral opportunities from larger and better-capitalized mining companies only adds to that pressure.

Capital Structure, Dilution, and Shareholder Risk

Shareholder risk should also be considered carefully. An investment in 1911 Gold's securities should be considered speculative, and there is no guarantee of a positive return. The Company has no history of earnings or dividends and does not expect to pay dividends in the foreseeable future. Future equity raises, warrant exercises, share issuance under financing arrangements, or share issuance for acquisitions could dilute existing shareholders and pressure the stock price. 1911 Gold has relied repeatedly on the equity market, and the Auramet facility also includes share issuance and warrant components tied to the debt package.

There is also the usual junior-mining capital-markets risk around volatility, limited revenue, and management conflicts. Directors and officers may serve in similar roles at other resource companies or hold positions in them, which can create conflicts of interest in some situations, even though applicable corporate law requires disclosure and abstention where appropriate. Even if True North continues to advance technically, shareholder outcomes still depend on financing structure, dilution, debt management, market conditions, and management execution over time.

Glossary

All-in sustaining costs (AISC)—A non-GAAP mining cost metric intended to reflect the full cost of sustaining current gold production, including operating costs, sustaining capital, and certain corporate and other recurring costs.

Backfill—Material placed into mined-out underground openings to provide ground support, improve stability, and in some cases allow adjacent ore to be mined more safely and efficiently.

Basalt flows—Layers of basalt formed by ancient lava flows that later solidified into volcanic rock.

Brittle-ductile shear zones—Rock deformation zones that show both brittle fracturing and ductile stretching, and which can act as important pathways and traps for gold-bearing fluids.

Bulk long-hole open stoping—An underground mining method that extracts relatively large sections of ore using long drill holes and blasting, typically best suited to wider, more continuous ore zones.

Carbon-in-pulp (CIP) circuits—A gold recovery process in which dissolved gold in a slurry is adsorbed onto activated carbon after leaching.

Cut-off grade—The minimum grade at which mineralized material is considered economic for inclusion in a resource estimate or mine plan.

Definition drilling—Close-spaced drilling carried out to better define the size, shape, continuity, and grade of a mineralized zone for mine planning purposes.

Dilational structures—Structural openings or zones of local extension within a fault or shear system where mineralizing fluids may accumulate and deposit gold.

Dilution—The inclusion of waste rock or lower-grade material in mined ore, which reduces the average grade sent to the mill.

Doré—A semi-pure gold and silver bar produced at a mine site or processing plant before final refining.

Felsic volcanic rocks—Light-colored volcanic rocks rich in silica and relatively low in iron and magnesium.

Gabbro—A coarse-grained, dark-colored intrusive igneous rock that can serve as a favorable host rock for gold mineralization in some deposits.

Grade control—The process of closely monitoring ore boundaries and ore grades during mining to help ensure that the right material is mined and sent to the mill.

Hub-and-spoke—A development approach in which a central processing or operating hub, such as a mill, is supplied over time by multiple nearby deposits or satellite ore sources.

Indicated Mineral Resource—A mineral resource category with sufficient geological confidence to support mine planning and evaluation of economic viability. It has a higher level of confidence than an Inferred Mineral Resource, but a lower level than a Measured Mineral Resource.

Inferred Mineral Resource—A mineral resource category based on limited geological evidence and sampling, where continuity is implied but not verified. It has a lower level of confidence than an Indicated Mineral Resource and cannot be converted directly to a Mineral Reserve.

Metallurgical recovery—The percentage of metal successfully extracted from ore during processing.

Mineral Reserves—The economically mineable part of a Measured and/or Indicated Mineral Resource, defined by at least a pre-feasibility or feasibility study and the application of Modifying Factors.

Net present value (NPV)—A valuation metric that estimates the present value of a project’s future cash flows after applying a discount rate.

NI 43-101 Mineral Resource Estimate—A mineral resource estimate prepared in accordance with Canada’s National Instrument 43-101 disclosure rules for mineral projects.

Orogenic—A type of gold deposit formed by mineralizing fluids moving through major fault and shear systems, commonly associated with mountain-building processes and structurally controlled quartz veins.

Payback period—The amount of time required for a project’s cash flows to recover its initial capital investment.

Pluton—A large body of intrusive igneous rock that crystallized below the Earth’s surface.

Preliminary Economic Assessment (PEA)—An early-stage study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of Mineral Resources.

Resource conversion drilling—Drilling designed to upgrade lower-confidence resources, such as Inferred resources, into higher-confidence categories that may be used in more advanced mine planning.

Stope performance—How effectively an underground mining stope performs in practice, including factors such as ore recovery, dilution, stability, fragmentation, and adherence to plan.

Tailings management facility (TMF)—An engineered storage area used to contain tailings, which are the waste materials left after valuable minerals have been extracted from ore.

Winzes—Vertical or steeply inclined internal shafts driven downward from an underground level to access deeper mineralized zones, provide ventilation, or support movement of workers, equipment, and broken rock within a mine. A winze does not typically connect directly to the surface.

Wireframes—Three-dimensional geological or resource-modeling shapes used to define the interpreted boundaries of mineralized zones.

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