



NEWS RELEASE

1911 Gold Corporation Completes Acquisition of Remaining 50% Interest in Tully Property

7/10/2019

TORONTO, July 11, 2019 /CNW/ - 1911 Gold Corporation (TSXV: AUMB) ("1911 Gold" or the "Company") is pleased to announce that it has, through a wholly-owned subsidiary, 1911 Gold Canada Corporation ("1911 Gold Canada"), completed its previously announced acquisition (the "Acquisition") of the 50% interest held by 55 North Mining Inc. (formerly SGX Resources Inc.) ("55 North") in the Tully mining claims and mining lease located in Timmins, Ontario (the "Tully Property"), an exploration property in Ontario. As a result of the Acquisition, 1911 Gold Canada is now the 100% direct owner of the Tully Property.

Under the terms of the asset purchase agreement between 55 North and 1911 Gold Canada (then Havilah Mining Canada Ltd.) (the "Agreement"), 1911 Gold Canada acquired 55 North's legal and beneficial right, title and interest in and to all of 55 North's 50% interest in the Tully Property in exchange for consideration which included payment of \$200,000.00 in cash for the settlement of outstanding litigation between 55 North and a former employee and the waiver of outstanding liabilities owing to the Company by 55 North in the amount of approximately \$970,552.

Additionally, pursuant to the terms of the Agreement, concurrent with the closing of the Acquisition, 1911 Gold Canada acquired by way of non-brokered private placement (the "Private Placement") 3,333,333 common shares of 55 North (the "55 North Shares") at a price of \$0.06 per 55 North Share, for total consideration of \$199,999.98.

Immediately prior to the Private Placement, 1911 Gold beneficially owned and controlled 14,349,085 Common Shares, representing approximately 27.1% of the issued and outstanding Common Shares. As a result of the Private Placement, 1911 Gold beneficially owns and controls 17,682,418 Common Shares, representing approximately 31.4% of the issued and outstanding Common Shares.

1911 Gold acquired the 55 North Shares for investment purposes. In the future, 1911 Gold may, depending on market and other conditions, increase or decrease its beneficial ownership of securities of 55 North. Pursuant to the Agreement, 1911 Gold, through 1911 Gold Canada, has the right to nominate one individual to serve as a director of 55 North. 1911 Gold will be filing an early warning report under the SEDAR profile of 55 North at www.sedar.com. A copy may also be obtained by contacting Shaun Heinrichs at (604) 674-1293.

ABOUT 1911 GOLD CORPORATION

1911 Gold is a junior gold producer and explorer that owns the True North mine and mill complex and is currently reprocessing historic tailings on a seasonal basis. In addition to operating the True North mill in Bissett, Manitoba, 1911 Gold holds approximately 53,000 hectares of highly prospective land within and adjacent to the Rice Lake greenstone belt. 1911 Gold believes its land package is a prime exploration opportunity, with potential to develop a mining district centred on its True North facility. The Company also owns the Tully project near Timmins, Ontario, and intends to focus on both organic growth opportunities and accretive acquisition opportunities in North America.

1911 Gold's True North complex and exploration land package are located within the traditional territory of the Hollow Water First Nation, signatory to Treaty No. 5 (1875). 1911 Gold looks forward to maintaining open, co-operative and respectful communication with the Hollow Water First Nation in order to build mutually beneficial working relationships.

ON BEHALF OF THE BOARD OF DIRECTORS

Ron Clayton
President and CEO

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release may contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-

looking statements. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. All statements that address expectations or projections about the future are forward-looking statements. Although 1911 Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

All forward-looking statements contained in this news release are given as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Havilah Mining Corporation