



1911 Gold Identifies New High-Grade Gold Targets with up to 858 g/t Gold from Surface Grab Samples and Provides Exploration Update

TORONTO, Ontario, August 17, 2020 – **1911 Gold Corporation** ("1911 Gold" or the "Company") (TSX-V: **AUMB**) is pleased to provide initial results from the 2020 field exploration program on the 100% owned Rice Lake Gold Properties in Manitoba, including high-grade gold assays obtained from surface grab sampling of several targets.

Highlights

- **858.21 g/t gold from the newly discovered Woodchuck target and 97.58 g/t from the Lemming target, both within the Bidou project area, along kilometre-scale structures previously untested by drilling.**
- **Multiple high-grade gold targets over 1.5 square kilometres on the Tinney project, which was drilled early in 2020 returning several high-grade results, including 26.42 g/t gold over 2.03 metres in drillhole TS-20-003 (see press release dated April 30, 2020).**
- **251.83 g/t gold and 250.22 g/t gold from two targets on the Gold Horse project, within a 3.5 km structural corridor with numerous high-grade showings identified by grab sampling, and previously tested by only localized, close-spaced drilling.**
- **169.85 g/t gold from shear-hosted veins on the Smoky South target at Wallace Lake, in rocks equivalent in age and chemistry to the prolific Balmer assemblage in the world-class Red Lake gold camp.**
- **Fieldwork is ongoing across multiple project areas to follow-up the exceptional grab sampling results with detailed mapping, outcrop stripping, channel sampling and surficial geochemistry, to further advance these targets towards the fully-funded Phase II exploration drilling program.**
- **1911 Gold has a strong balance sheet, with a cash balance of \$8.6 million, including funds from the recent financing completed on July 14, 2020. Proceeds from tailings reprocessing at True North will continue to generate cash flow in Q3 and Q4 2020.**

Bidou Project

The Bidou project ([Figure 1 Link](#))—an area with minimal previous exploration and drilling—continues to demonstrate stratigraphic and structural similarity to the 3-million-ounce True North deposit. At Bidou, a series of kilometre-scale structures, interpreted from aeromagnetic and LiDAR data, trend east or northeast through a sequence of basalt flows, gabbro sills, sedimentary rocks and felsic porphyry dikes, providing favourable chemical and structural sites for gold deposition ([Figure 2 Link](#)). Where exposed in outcrop, these structures are similar in orientation, deformation style and sense of movement to the prolific '16-type' structures (northeast-trending shears) that hosted high-grade ore at True North.

Woodchuck target: A New Prospecting Discovery

Mapping and prospecting west of the Janet target (drilled in Q1 2020) in the Bidou project area has identified high-grade gold along several parallel structures, including the newly discovered 'Woodchuck' showing, which has no record or evidence of previous work. Grab samples have returned several high-grade gold

values, including up to 858.2 g/t Au from shear veins, 47.6 g/t Au from breccia veins, and 21.2 g/t Au from extension veins (Table 1). Notably, the showing includes sub-horizontal extension veins, which are also present at True North and indicate extremely high fluid pressures in the mineral system.

“The exciting new Woodchuck showing, discovered by a 1911 Gold mapping crew in the Bidou project area, clearly demonstrates the value of systematic ‘boots-on-the-ground’ exploration”, stated Scott Anderson, VP Exploration at 1911 Gold. “Apparently undetected by historical prospecting as a result of previous flooding by a beaver pond, Woodchuck was discovered on the margin of a drift-covered bedrock lineament, interpreted from aeromagnetic and LiDAR data to represent a prospect-scale shear structure”.

Quartz-tourmaline veins at the showing are hosted by felsic porphyry and include steep shear veins and flat (sub-horizontal) extension veins ([Figure 3 Link](#)), defining a metres-scale stockwork with local pyrite, chalcopyrite and coarse visible gold. The stockwork transitions into tourmaline-matrix breccia towards the footwall. Hand stripping and detailed mapping has been completed on available outcrops, as well as limited channel sampling of suitably oriented outcrop surfaces (generally yielding anomalous gold values). The next step will involve conducting surficial geochemistry over this area to identify the most prospective portions of this structure for drill targeting.

Table 1: Assay highlights from 2020 grab sampling in each of the project areas

Project	Sample	Easting	Northing	Target/vein	Vein type	True North	Actlabs	Actlabs
						FA-GRAV (g/t Au)	FA-GRAV (g/t Au)	FA-MS (g/t Au)
Bidou	R12167	335681	5638441	Janet South*	Extension vein	11.42		
	R12221	334623	5638346	Lemming*	Shear vein	97.58		
	R12144	335808	5637852	Bidou South	Shear vein	5.07		
	R12153	334941	5638478	Woodchuck*	Stockwork veins	11.07	11.30	
	R12160	334908	5638492	Woodchuck*	Stockwork veins	858.21		799.0
	R12170	334957	5638457	Woodchuck*	Extension veins	7.61	21.20	
	R12179	334943	5638478	Woodchuck*	Breccia vein		47.60	
Tinney	R13006	340429	5637968	Black Bear	Shear vein (muck pile)	32.98		
	R13059	339885	5636792	Marten	Shear vein	16.35		
	R12939	340706	5637318	Madeline	Shear vein	67.95		
	R12985	340728	5637329	Madeline	Shear vein (muck pile)	95.93		
	R13084	341363	5638238	Victor	Shear vein	11.62		
	R13086	341363	5638244	Victor	Shear vein (fold hinge)	21.22		
Currie's Landing	R13639	702275	5665281	Unnamed*	Shear veins	0.34		
	R13667	694388	5665288	Unnamed*	Shear vein	0.79		
Gold Horse	R12586	297101	5660681	Eleanor	Shear vein (muck pile)	250.22		
	R12607	299655	5659630	Iron Horse East	Shear vein	75.87		
	R12716	299666	5659622	Iron Horse East	Shear vein	93.22		
	R12603	299079	5659884	Iron Horse West	Shear vein (muck pile)	32.74		
	R12618	299078	5659880	Iron Horse West	Shear vein	251.83		
Poundmaker	R13462	306584	5664135	Osprey	Shear vein	9.74		
	R13464	306586	5664135	Osprey	Shear vein	6.48		
Wallace Lake	R14034	331558	5657909	Crown 10	Shear vein (muck pile)	21.50		
	R13919	331749	5657150	Higrade #1	Shear vein (muck pile)	42.27		
	R13957	331746	5657147	Higrade #1	Shear vein	31.27		
	R13862	332282	5656289	Smoky East	Shear vein	55.54		
	R13866	332028	5655991	Smoky South	Extension vein	6.89		
	R13960	332185	5656028	Smoky South	Shear vein	31.23		
	R13961	332187	5656029	Smoky South	Shear vein	169.85		
	R13873	334916	5655718	Unnamed	Shear vein	27.05		
	R13874	334914	5655718	Unnamed	Shear vein (muck pile)	46.53		

Abbreviations: FA-GRAV, Fire Assay-Gravimetric; FA-MS, Fire Assay-Metallic Screen

Asterisk (*) following Target/vein name indicates new gold discovery

UTM coordinates for the Currie's Landing project are NAD83, Z14N; all others are NAD83, Z15N

Note: the reader is cautioned that grab samples are selective by nature and subject to sampling bias, and therefore should not be considered representative of the gold grade of the corresponding vein.

Tinney Project

The geology of the Tinney project area is analogous to the 60-million-ounce Kalgoorlie Gold Field of the Archean Yilgarn craton in Western Australia, with a thick sequence of iron-rich basalt flows, gabbro sills and siliceous sedimentary units, cut by felsic porphyry intrusions, and occupying the hinge of the regional-scale fold (Beresford Lake anticline), which is partially dismembered by faults and shears (Figure 2). The Gunnar porphyry cuts favourable stratigraphy for 2.5 kilometres along strike and represents a highly prospective setting for vein emplacement, analogous to the 10-million-ounce Sigma–Lamaque deposit in the Val-d’Or camp of the Abitibi greenstone belt in Quebec, Canada.

Fieldwork at Tinney is focused on kilometre-scale structures in the core and southern limb of the Beresford Lake anticline, along the trend and to the west of the Gunnar porphyry, thus expanding the mapping, prospecting and surficial geochemistry coverage to the south and west of the area worked in 2019. Grab sampling of shear veins in historical prospect pits indicates localized high-grade gold in multiple structures (Figure 2), including 32.98 g/t Au from the Black Bear vein, 16.35 g/t Au from the Marten vein, 95.93 g/t Au from the Madeline vein, and 21.22 g/t Au from the Victor vein (Table 1). Outcrop stripping, mapping and surficial geochemistry continue in these areas to define priority drill targets within these structural trends.

Other Project areas

The Company continues to receive strongly encouraging results from ongoing fieldwork on projects elsewhere within the Rice Lake exploration properties. At both the Gold Horse and Poundmaker projects (Figure 1), geological mapping within granodiorite-tonalite plutons has defined networks of intersecting brittle-ductile shears with local high-grade gold hosted by shear veins (e.g., Osprey, Iron Horse East, Iron Horse West and Eleanor; Table 1). The geometry, style and sense of movement of these shears is identical to structures in the True North mine, suggesting they formed in a similar stress field over the same time periods. Ongoing work is focused on 3D modeling of the shear networks and surficial geochemistry to define drill targets within kilometre-scale structural corridors in both project areas.

At Wallace Lake (Figure 1), geological mapping and verification sampling of historical showings shows that high-grade gold occurrences are largely concentrated in the hinge and southern limb of a regional-scale fold (syncline) defined by a sequence of quartzite, iron formation, komatiite and iron-rich basalt that is equivalent in age to the prolific Balmer assemblage in the adjacent Red Lake gold camp. Reconnaissance mapping and prospecting has identified two areas for follow-up surficial geochemistry, to begin advancing this project towards drill targeting.

The Currie’s Landing project (Figure 1) is a true greenfield exploration play in the Rice Lake belt, having seen negligible exploration for gold, in part due to limited outcrop in key areas. Reconnaissance mapping and prospecting in 2020 has identified anomalous gold in several locations separated by large swaths of no bedrock exposure, suggesting significant, historically overlooked potential. Fieldwork is ongoing, extending into the poorly-accessible southern portion of the project area, adjacent to the crustal-scale fault that defines the south margin of the Rice Lake belt.

At the Wanipigow East project (Figure 1), ground magnetic and VLF-EM surveys are in progress to constrain drillhole placement on a newly-identified IP chargeability anomaly associated with tightly folded iron formation within the crustal-scale Wanipigow Fault.

2020 Field Exploration Program

The 2020 field exploration program commenced in May with the objective to advance targets identified in 2019 and identify compelling new drill targets for the Company’s fully-funded Phase II exploration drilling program, planned for Q4 2020 and Q1 2021. Field crews were mobilized to the True North site in stages, in compliance with Public Health Orders and with strict adherence to comprehensive policies and procedures implemented by the Company to mitigate the spread of COVID-19. The Company reports that there are no issues related to COVID-19 at the True North site.

The successful Phase I exploration drilling program, completed in March 2020, tested structural targets in the Bidou and Tinney project areas, yielding high-grade gold intercepts in first pass drilling on several targets (*see news releases dated January 30, 2020, April 30, 2020 and May 20, 2020 for previous drilling results from this program*). The Phase II program is planned to include 10,000 metres of drilling to follow up results from Phase I in the Tinney and Bidou project areas, and 8,000 metres to test new targets in other project areas.

Priority project areas for the 2020 field exploration program—Bidou and Tinney—have advanced significantly in the past 12 months and continue to yield exciting new results, as demonstrated by the Woodchuck discovery. Field exploration will continue over the next several months in all project areas, with emphasis on infilling and expanding the surficial geochemistry coverage to prioritize drill targets.

QA/QC Protocols

Sample handling, preparation and analysis are monitored through the implementation of formal chain-of-custody procedures and quality assurance/quality control programs designed to follow industry best practices. Grab samples from surface exploration are assayed at the True North laboratory using industry-standard Pb-collection fire assay on 30 g aliquots with a gravimetric finish. For internal check purposes, coarse rejects from select grab samples are submitted to Activation Laboratories Ltd. in Ancaster, Ontario, for crushing to 80% passing 2.0 mm, riffle splitting to obtain 250 g aliquots, and pulverizing to 95% passing 106 microns. Pulps are analyzed by a 30 g fire assay with a gravimetric finish. Select samples with visible or high-grade gold are also analyzed by metallic screen assay at Activation Laboratories Ltd., with the weighted average of gold for the entire sample reported, based on fire assays of the screen oversize and undersize fractions. Certified standards and non-certified blanks are inserted into the sample stream at regular intervals, such that QA/QC accounted for about 10% of the total samples. Results are routinely evaluated for accuracy, precision and contamination.

Qualified Person Statement

Technical information in this news release has been reviewed and approved by Dr. Scott Anderson, Ph.D., P.Geo., the Company's Vice President, Exploration, and Qualified Person as defined by Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling 53,804 hectares within and adjacent to the Archean Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex at Bissett, Manitoba, where it is reprocessing historic tailings on a seasonal basis. 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 and Denton-Keefer projects 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 (1875-76). 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

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