



1911 Gold Drilling Confirms Extensions of Gold Zones at Historical Central Manitoba Gold Mine

TORONTO, Ontario, February 22, 2024 – 1911 Gold Corporation ("1911 Gold" or the "Company") (TSX-V: AUMB) (OTCQX: AUMBF) is pleased to report assay results from the Fall 2022 diamond drill program on its Rice Lake Gold Property in Manitoba as well as provide an update on the True North mine complex mineral resource estimate review. The 2022 drill program primarily focused on the historical Central Manitoba gold mine, located approximately 25 kilometres ("km") southeast of the True North mill and mine complex, testing the extensions of known gold mineralization.

Highlights:

Central Manitoba

- Drill results confirmed the extensions of gold mineralized structures over 400 m of strike length on the Wentworth vein corridor and over 270 m of strike length on the Hope-Roger vein corridor.
- Drill hole CM-22-010 intersected 2.75 metres ("m") of 2.27 grammes per tonne ("g/t") gold ("Au") at a down hole depth of 31.10 m, including 0.55 m of 10.10 g/t Au, as a 125 m step-out to the southeast of historical drillholes,
- Drill hole CM-22-009 intersected 1.25 m of 3.28 g/t Au at a down hole depth of 122.25 m, including 0.55 m of 7.23 g/t Au, along strike 270 m to the northwest of CM-22-010,

Palomar

- Drill hole PL-22-003, intersected 3.20 m of 1.90 g/t Au at a down hole depth of 135.20 m, including 0.80 m of 7.16 g/t Au, in the first drill hole drilled on this target.

Shaun Heinrichs, 1911 Gold's President and CEO, stated "We are encouraged with the results returned from the large step-outs drilled at the historical Central Manitoba Gold Mine. This structure spans over 2.6 km in length and our drill results, combined with historical data, indicate a potentially large, mineralized structure open at depth and to the southeast. Some of our best results were from large step outs into previously untested areas and extended known zones as well as identified new zones, all remaining open. These findings, along with our progress on validating and updating the existing mineral resource estimate for the True North mine, will significantly advance us towards a sustainable resource and production profile leveraging our existing infrastructure."

2022 Exploration Drilling Program

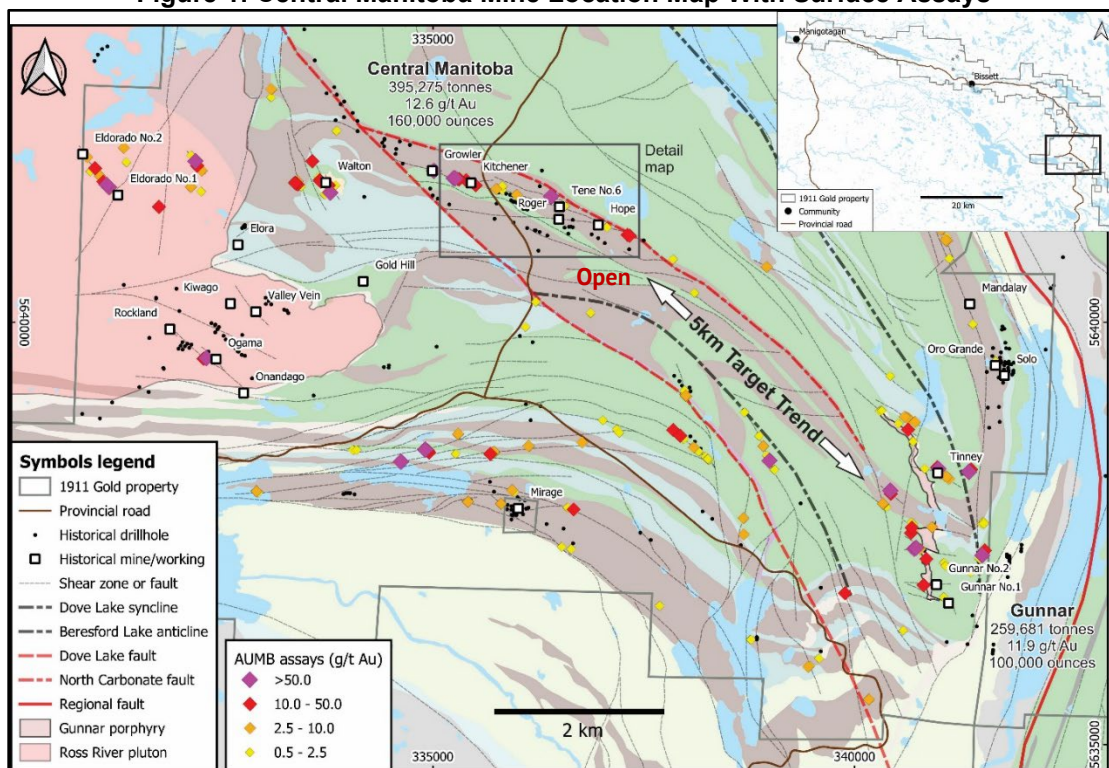
Central Manitoba

In 2022, the Company drill tested the extensions of high-grade veins from both historical workings and drillholes, as well as potential for parallel vein systems well into the hangingwall along strike from the historical underground workings, in areas with no record of previous drilling. The initial program included fourteen (14) drillholes for 3,786.0 m of drilling.

The Central Manitoba mine (**Figure 1**) is the second-largest historical producer in the Rice Lake district, with among the highest head grades (12.60 g/t Au) and total gold production of 160,000 ounces ("oz"). Bison Gold Resources Inc ("Bison") drilled a total of sixty-six (66) diamond drill holes for a total of 13,268.9 m at Central Manitoba between 2006 and 2009, testing the extensions of gold mineralization to historical

mine workings (see *Bison press releases dated January 18, 2010 and March 04, 2010*). The vein systems extend over 2.6 km at surface (**Figure 2**) but were only mined to vertical depths of up to 150 m.

Figure 1: Central Manitoba Mine Location Map With Surface Assays



Twelve (12) drillholes (CM-22-001 to CM-22-008, and CM-22-011 to CM-22-014), totalling 2,881.0 m, tested for extensions of high-grade gold mineralization intersected by Bison on the Wentworth vein system. Highlights from the previous Bison drill program included intercepts of 5.49 m @ 10.26 g/t Au, including 1.15 m @ 30.24 g/t Au from a down-hole depth of 66.66 m in drill hole CM-09-13, and 1.11 m @ 23.10 g/t Au, including 0.50 m @ 50.40 g/t Au at a down hole depth of 68.82 m in drill hole CM-09-15. The Bison drill holes were relatively shallow and close spaced, with the best intercepts occurring where the host stratigraphy appears to be more gently inclined in the hinge of an upright open fold, as well as along the steep north limb of this fold.

Table 1: Central Manitoba- Palomar Significant Drill Results

Target (Name)	Drill Hole ⁽¹⁾ (#)	From (m)	To (m)	Length ⁽²⁾⁽⁵⁾ (m)	Grade ⁽³⁾⁽⁴⁾ (g/t Au)	
Central Manitoba	CM-22-001	47.15	47.65	0.50	0.26	
		87.30	88.00	0.70	2.15	
		CM-22-002	52.25	52.60	0.35	1.82
			54.30	55.00	0.70	0.53
			69.15	69.70	0.55	2.39
			72.50	73.50	1.00	1.40
		76.70	77.35	0.65	0.91	
		91.05	92.30	1.25	0.46	
	95.20	96.70	1.50	0.27		
	CM-22-003	148.10	148.60	0.50	0.43	
	CM-22-004	97.40	98.20	0.80	0.39	
	CM-22-005	117.00	117.50	0.50	2.30	
CM-22-006	147.50	148.00	0.50	0.42		
	149.50	150.00	0.50	0.26		

	CM-22-007	152.10	152.60	0.50	0.64
		154.20	155.00	0.80	0.33
		198.50	199.20	0.70	0.59
	CM-22-008				NSV
	CM-22-009	122.25	123.50	1.25	3.28
	inc.	122.25	122.80	0.55	7.23
	CM-22-010	31.10	33.85	2.75	2.27
	inc.	33.30	33.85	0.55	10.10
	CM-22-011	45.80	46.30	0.50	0.28
		114.90	115.40	0.50	0.86
		117.35	117.65	0.30	0.27
	CM-22-012	218.30	219.30	1.00	1.58
	CM-22-013				NSV
	CM-22-014	123.75	125.50	1.75	0.28
		175.55	177.00	1.45	0.31
		261.60	262.50	0.90	0.55
Palomar	PL-22-001	38.40	42.00	3.60	0.39
		96.80	100.00	3.20	0.74
	PL-22-002	97.70	98.40	0.65	0.29
		127.70	128.30	0.60	1.16
	PL-22-003	98.00	98.70	0.70	0.34
		100.00	100.90	0.90	0.37
		118.50	119.90	1.40	0.49
		135.20	138.40	3.20	1.90
	inc.	135.20	136.00	0.80	7.16

(1) Numbering reflects order in which drillholes were planned, not sequence drilled

(2) Represents drill core length; true widths are presently unknown.

(3) Weighted-average composites at 0.25 g/t composite grade cut-off

(4) NSV, no significant values

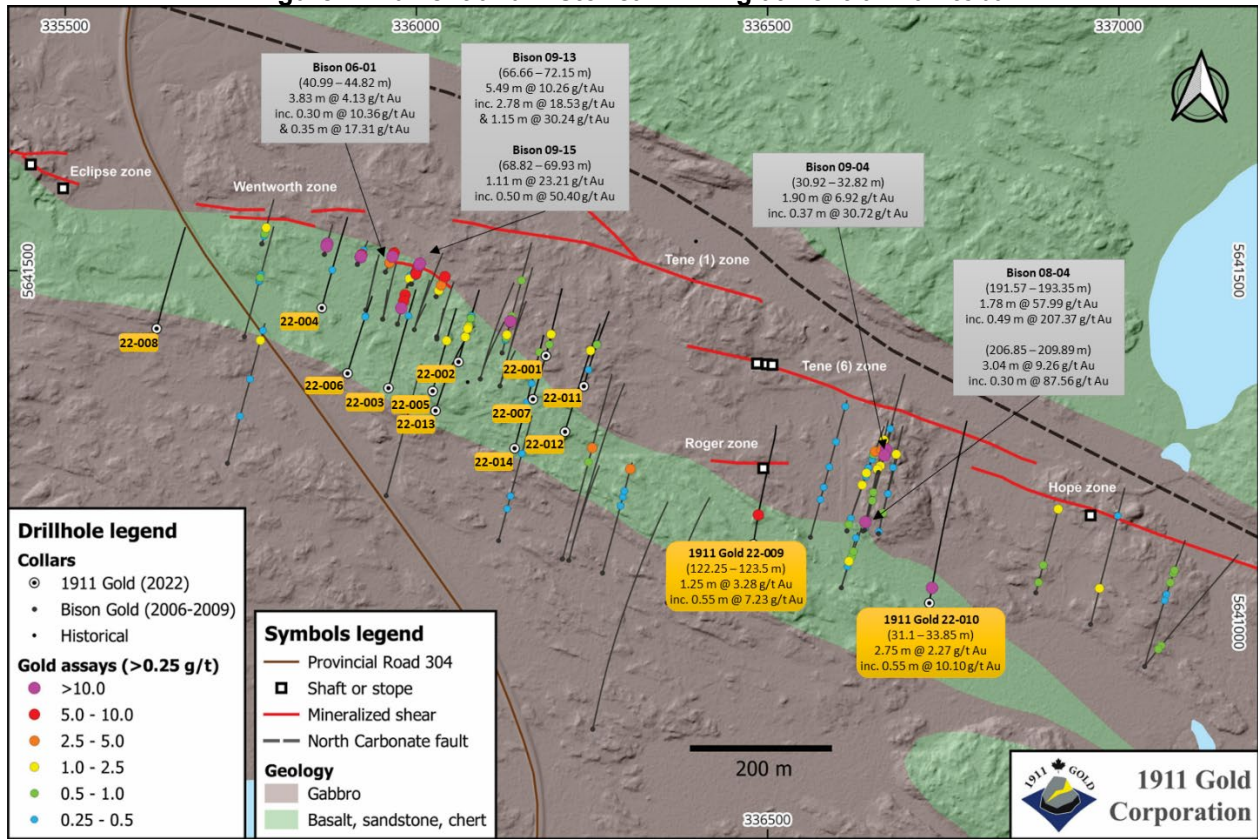
(5) Maximum of 1.60 m internal dilution and no top capping applied

The 2022 1911 Gold drill program intersected predicted stratigraphy, structures, alteration, and quartz veins, with some quartz-sulphide vein intercepts reaching widths of 7.50 m (CM-08-007). These drillholes targeted plunge projections of the fold hinge and the southern limb of the fold at depth, intersecting numerous intervals of anomalous to low-grade gold assays. Significant mineralization appears primarily on the hinge and northern limb of the fold, where better intercepts were previously found. Data from oriented drill core confirmed the geometry of these controlling structures, providing critical information on new constraints for exploration along other large-scale fold structures within the Central Manitoba trend, notably the map-scale Dove Lake syncline (**Figure 1**). Drill holes CM-22-002 (0.55 m @ 2.39 g/t Au), CM-22-005 (0.50 m @ 2.30 g/t Au), CM-22-007 (0.70 m @ 0.59 g/t Au), and CM-22-012 (1.00 m @ 1.58 g/t Au) confirmed the plunge extensions of the zone over a strike length exceeding 200 m.

Two (2) deeper drillholes (CM-22-009 and CM-22-010), totaling 906.0 m, were step-outs on the Roger-Hope structural corridor to the southeast, designed to test the revised structural model, the potential for extensions of the Hope and Roger zones, and the potential for previously unrecognized parallel shears further into the hanging-wall of these zones. Previous drilling by Bison intersected up to 1.78 m @ 57.99 g/t Au, including 0.49 m @ 207.37 g/t Au in drill hole CM-08-04 at a down hole depth of 191.57 m, and 3.04 m @ 9.26 g/t Au, including 0.30 m @ 87.56 g/t Au in drill hole CM-08-04 at a down hole depth of 206.85 m (see Bison press releases dated January 18, 2010 and March 04, 2010).

Drillhole CM-22-009 confirms that the Roger vein continues to depth below the historical workings, intersecting 1.25 m @ 3.28 g/t Au, including 0.55 m @ 7.23 g/t Au at a down hole depth of 122.25 m associated with quartz-sulphide veins within 6.0 m of strongly sheared and altered rock, representing the host structure to the Roger vein. Drillhole CM-22-010 intersected a new gold zone that returned 2.75 m @ 2.27 g/t Au, including 0.55m @ 10.10 g/t Au from 31.10 m downhole, confirming the presence of mineralized structures well into the hangingwall south of historical workings, and highlighting the potential for additional structures along strike to the southeast in the block of favourable stratigraphy between the North Carbonate and Dove Lake faults (Figure 1).

Figure 2: Current and Historical Drilling at Central Manitoba



Palomar

Palomar is a significantly underexplored area located 20 km east of the True North mill and mine complex. In late 2022 the Company completed a maiden drill program consisting of three (3) drillholes, totalling 603.0 m, to test two parallel structures that returned high-grade gold values from grab and channel samples (up to 2.40 m @ 10.60 g/t Au). The structures range up to 5 m in thickness and are spaced approximately 20 m apart, over an exposed strike length of 125 m on surface.

These drillholes, spaced roughly 70 m apart along the structural trend, confirmed that the mineralized structures continue to depth, yielding anomalous to low-grade gold values. Of note in drillhole PL-22-003 is the presence of three spatially separate zones, the deepest of which is a distinct zone of sheeted laminar quartz veins that returned 3.20 m @ 1.90 g/t Au, including 0.80 m @ 7.16 g/t Au from 135.20 m downhole. The mineralized structures remain open in all directions.

Table 2: Drill Hole Details

Target (Name)	Drill Hole (#)	Easting (NAD83; UTMZ15)	Northing	Elev. (m)	Length (m)	Az. (°)	Inc. (°)
Central Manitoba	CM-22-001	336184	5641379	336	272.0	015	-65
	CM-22-002	336060	5641370	335	149.0	015	-45
	CM-22-003	335960	5641333	335	200.0	015	-45
	CM-22-004	335865	5641447	333	231.3	015	-55
	CM-22-005	336023	5641329	337	191.0	015	-50
	CM-22-006	335902	5641354	334	200.0	015	-55
	CM-22-007	336166	5641317	336	251.0	015	-65
	CM-22-008	335630	5641417	333	356.0	015	-65
	CM-22-009	336480	5641111	332	507.5	012	-70

	CM-22-010	336730	5641027	327	398.0	010	-50
	CM-22-011	336238	5641335	336	203.2	015	-59
	CM-22-012	336212	5641271	337	290.0	015	-57
	CM-22-013	336027	5641301	334	230.0	017	-60
	CM-22-014	336140	5641247	334	307.0	015	-60
Palomar	PL-22-001	333158	5650737	326	200.0	032	-46
	PL-22-002	333272	5650671	320	200.0	030	-45
	PL-22-003	333217	5650701	320	203.0	030	-45

Update on True North Mineral Resource Review

In late 2023 the Company commenced a detailed review of the current National Instrument (“NI”) 43-101 resource (“Technical Report for the True North Mine. Bissett, Manitoba, Canada” by Practical Mining LLC, dated May 08, 2018) for the True North underground mine. This work is designed to validate and update the 2018 Mineral Resource Estimate (“MRE”), based on new estimation parameters, including an updated gold price (the 2018 resource was estimated using a US\$1,400 per oz gold price), and to identify additional areas of gold mineralization outlined in historical drilling accessible from existing infrastructure for possible upgrade to resources.

The Company has completed compiling and validating all relevant data, including reviewing wireframes, assay composites, block models, and estimation parameters. This process identified several unclassified areas with resource expansion potential. These areas, along with other known mineralized zones, will be the focus of additional resource potential studies. Subsequently, efforts will shift to updating the MRE and targeting extensions of the resource and new areas for potential inclusion in future updates. The updated and confirmed new MRE will serve as the basis for an economic review of possible development scenarios.

Rice Lake Gold Property

The Rice Lake Gold Property is located on the Archean Rice Lake greenstone belt, which is the western extension of the prolific Red Lake belt in adjacent Ontario and is situated along the same crustal-scale structure (an ancient plate-margin) that accounts for the exceptional gold endowment of this district. The Company’s consolidated land position, now totaling over 63,000 hectares after strategic acquisitions, covers a 70-kilometre-long section of a crustal-scale ‘break’—referred to as the Wanipigow Fault—that represents a principal control on orogenic gold in the Rice Lake–Red Lake district. The belt includes the True North deposit at Bissett, Manitoba, which historically produced nearly 2 million ounces of gold.

Qualified Person Statement

Technical information in this news release has been reviewed and approved by Dr. Scott Anderson, Ph.D., P.Geol., 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 more than 63,000 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. 1911 Gold believes its land package is a prime exploration opportunity, with potential to develop a mining district centred on the True North complex. The Company also owns the Apex property near Snow Lake, Manitoba, and the Denton-Keefer property near Timmins, Ontario, and intends to focus on organic growth 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, and all local stakeholders, in order to build mutually beneficial working relationships.

ON BEHALF OF THE BOARD OF DIRECTORS

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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 variation 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.

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