



1911 Gold Corporation

Management Discussion and Analysis

(Expressed in thousands of Canadian dollars)

For the three months ended March 31, 2024





This Management Discussion and Analysis (“MD&A”) is an overview of all material information about the operations, liquidity and capital resources of 1911 Gold Corporation (the “Company” or “1911 Gold”) for the three months ended March 31, 2024. The MD&A was prepared as of May 21, 2024 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2024 and 2023 (the “Financial Statements”), the annual audited consolidated financial statements for the years ended December 31, 2023 and 2022 as well as the annual MD&As for the years ended December 31, 2023 and 2022. The referenced condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*.

In this MD&A, references to grams per tonne and ounces per ton will be shown as g/t and oz/t. Additional abbreviations that may be used include metres (“m”) and tons per day (“tpd”). All references to ounces refer to gold ounces unless otherwise specified. In addition, throughout this MD&A the reporting periods for the three months ended March 31, 2024 and 2023 are abbreviated as Q1 2024 and Q1 2023, respectively. All dollar figures are in Canadian unless otherwise stated.

Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein. The Company’s common shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “AUMB” and in the United States on the OTC under the stock symbol “AUMBF”. Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company’s website www.1911gold.com.

OVERVIEW

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling 63,426 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 provides a prime exploration opportunity, with potential to develop a mining district centered on the True North complex. The Company also owns the Apex property near Snow Lake, Manitoba, and the Denton-Keefer property near Timmins, Ontario. The Company intends to focus on both organic growth and other strategic opportunities in North America.

HIGHLIGHTS

Appointment of Key Personnel

The Company appointed two new key personnel in April, with Michele Della Libera joining as Vice President, Exploration on April 10, 2024 and Gary O’Connor appointed as Executive Chair on April 15, 2024.

- 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. His most notable recent accomplishments included the exploration and delineation of the over 10 million-ounce Blackwater gold-silver deposit, currently under construction, and the exploration and reserve expansion of the C-Zone extension to the New Afton copper-gold deposit, both located in British Columbia, Canada.
- Mr. O’Connor has over 40 years of 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. Mr. O’Connor was recently CEO and President of Moneta Gold Inc. (now STLLR Gold Inc.) and was instrumental in the development of the Tower Gold project, located in Timmins, Ontario.

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

On February 22, 2024, the Company reported assay results from the Fall 2022 diamond drill program on its Rice Lake Gold Property in Manitoba. 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.

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 hanging wall along strike from the historical underground workings, in areas with no record of previous drilling. The initial program included fourteen (14) drillholes for 3,786m of drilling.

Update on the True North Mineral Resource Review

On February 22, 2024, the Company provided an update on the 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, and to identify additional areas of gold mineralization outlined in historical drilling accessible from existing infrastructure for possible upgrade to resources. The updated MRE will serve as the basis for an economic review of possible development scenarios. It is expected to be completed in the third quarter of 2024.

FINANCIAL AND OPERATION SUMMARY

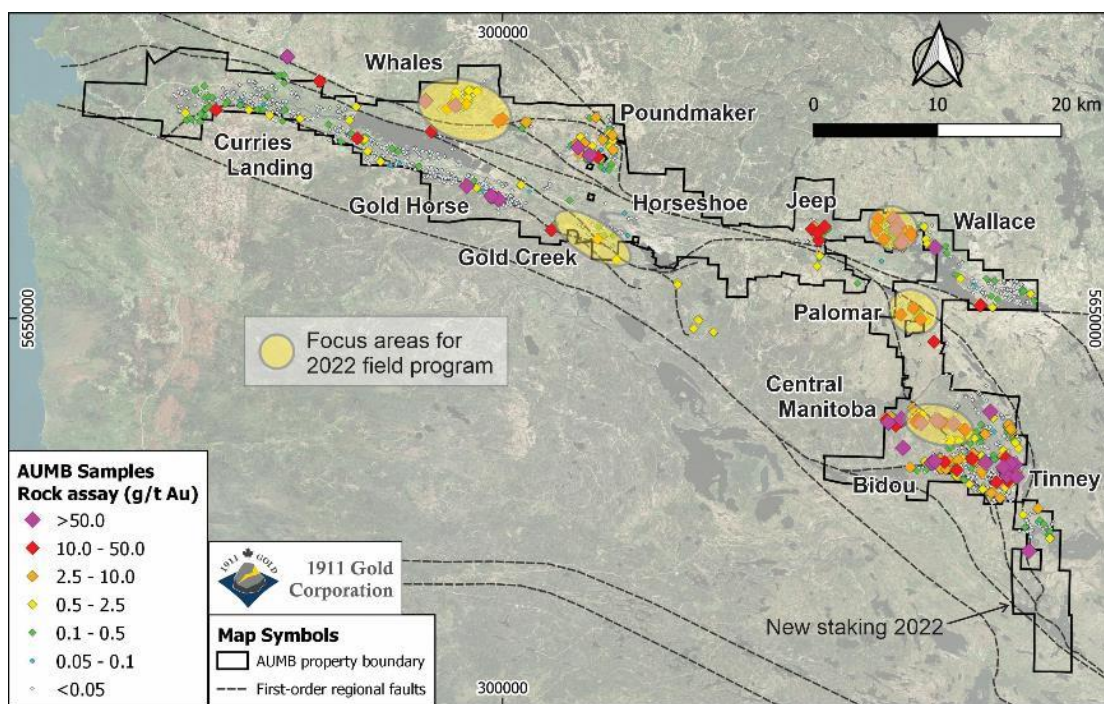
Three months ended March 31	2024	2023
Financial Results (in thousands)		
Revenue	\$ –	\$ 731
Expenses	(1,686)	(1,612)
Other income	1,074	128
Net Loss	\$ (612)	\$ (753)
Per Share Data		
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)
Weighted average common shares outstanding	134,481,495	68,216,155
Balance as of	March 31 2024	December 31 2023
Financial Position (in thousands)		
Cash	\$ 2,107	\$ 3,099
Total assets	34,579	35,563
Total liabilities	4,647	5,039
Shareholder equity	29,932	30,524

EXPLORATION

The Company holds strategic exploration properties in Tier 1 mining districts in Manitoba and Ontario, Canada – areas with proven potential for world-class gold deposits – and is focused on advancing these assets to create long-term value for our shareholders.

The Company’s 100%-owned Rice Lake exploration property, totalling 63,426 hectares after ground staking completed in 2022, covers the most prospective portions of the Rice Lake greenstone belt (**Figure 1**), part of the same belt of greenstones that includes the world-class, high-grade Red Lake gold district, located approximately 100 kilometres to the east in Ontario. The Company’s consolidated land position – the largest ever assembled in the belt – provides an unprecedented opportunity to evaluate this under-explored district at belt-scale, utilizing modern exploration methods.

Figure 1: Regional map of the Rice Lake property, showing the consolidated land position, major structures, project areas, results from rock sampling completed by the Company, areas of recent exploration, and the area of new staking.



The most recent exploration drilling program, completed in Q4 2022, included: 38 drillholes for 9,823 metres to test 11 new targets in the Central Manitoba, Tinney, Wallace, Bidou and Palomar project areas; and 12 drillholes for 3,246 metres to follow up on results of the 2021 drilling in the Tinney and Bidou project areas. The 2022 drilling was completed in two phases from January 11 to April 23, 2022 (35 drillholes for 9,199 metres) and from August 24 to November 18, 2022 (21 drillholes for 5,537 metres). The results from the first phase of drilling were released during the second and third quarter of 2022, with results from the second phase of drilling were released in Q1 2024.

Final assay results from the 2022 drilling, along with results of extensive surficial geochemistry and rock sampling programs completed in 2022, are being utilized to guide, revise and focus the strategy for the ongoing exploration of the Company's dominant land position in the Rice Lake belt. It is anticipated that focus areas will include the Central Manitoba and Whales projects, where work to date has delineated kilometres-scale targets defined by highly favourable geology and coincident extensive gold anomalism in rocks and sediments at surface, with no record of previous drilling.

Central Manitoba project

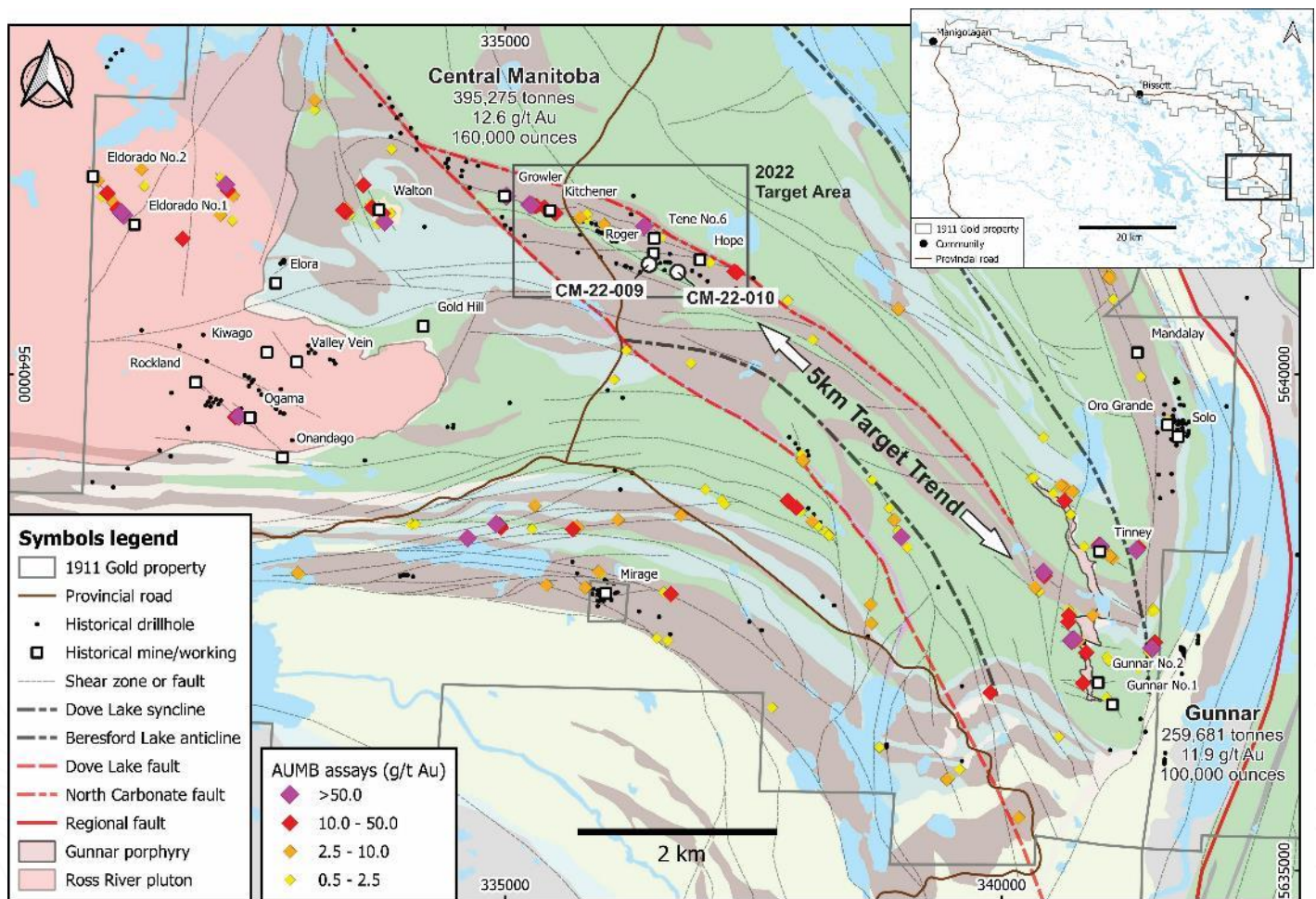
The historical Central Manitoba mine is the second-largest gold producer in the Rice Lake district with cumulative production of 160,000 ounces of gold between 1928 and 1938, from ore grading approximately 13 g/t Au. Compilation work included acquiring, digitizing and orthorectifying level plans of historical underground workings from microfiche rolls in the archives of the Manitoba Mines Branch. Also acquired were unpublished surface diamond drilling results from work completed by a previous operator between 2006 and 2009.

The historical workings indicate that although the mineralized structures were traced for over 2.5 kilometres along strike on surface, they were only mined to vertical depths of approximately 150 metres, which is highly unusual for vein-hosted gold deposits of this type. Typically, such deposits extend at least as far to depth as they do along strike, strongly suggesting that there is excellent residual depth potential at Central Manitoba.

Historically, the mined veins at Central Manitoba were thought to have limited depth extents and potential due to the fact that they are bound to the southwest and northeast by two later, inward-inclined faults (**Figure 2**). While this appears to be the case in the immediate mine area, new and historical mapping indicates that towards the southeast these faults are inclined away from each other, suggesting significant residual potential may exist at depth, particularly toward the southeast where the faults bound a very thick panel of favourable rocks with no record of previous drilling.

New mapping has also defined several discrete shear zones, with localized high-grade gold mineralization in quartz veins, that parallel the previously mined gold-bearing structures, defining an ‘en-echelon’ array that steps down toward the southeast. Many of these parallel structures have no record of previous drilling.

Figure 2: Simplified map of the Central Manitoba mine area showing the general geology and structure, with the historically-defined vein and shear structures, and the locations of previous drillholes as well as two intercepts from the 2022 1911 Gold drill program.



The Company completed a maiden drill program in 2022 at Central Manitoba, consisting of 14 diamond drill holes, totaling 3,786 metres, testing for undiscovered extensions of mined veins in proximity to the historical workings, as well as down-plunge extensions of previous high-grade drill intercepts. 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. Key intercepts included drill hole CM-22-010 which intersected 2.75 m of 2.27 g/t 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, and diamond 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.



Rice Lake belt generative projects

As an important component of its regional exploration strategy, the Company continues to expand exploration efforts into greenfield portions of the Rice Lake property for the purpose of generating new targets in areas that typically have no record of previous exploration drilling. Examples include the Whales project (Figure 1), where surficial geochemistry has been utilized to trace a series of kilometre-scale gold-bearing structures in an area of minimal bedrock exposure on the north flank of the Wanipigow fault. At the Currie's Landing project, several targets have been advanced to drill-ready status using bedrock mapping, UAV aeromagnetic surveys and induced potential (IP) geophysics in an area historically explored for base metals, but largely overlooked for its gold potential, despite very favourable geology and structure. Exploration has also been expanded into the newly staked ground in the far southeast portion of the Rice Lake property (Figure 1), to evaluate a series of regional-scale structures with geological similarities to the LP fault at the Dixie project in the Red Lake district. Preliminary reconnaissance confirmed the presence of favourable structures and alteration, with localized gold mineralization, requiring detailed follow-up.

Apex property

The 100% owned Apex exploration property is located 15 kilometres southeast of the town of Snow Lake (570 kilometres north of Winnipeg) in north-central Manitoba. The Apex property is situated in the Paleoproterozoic Flin Flon greenstone belt, one of the most prolific mining districts in the world, with world-class gold-rich volcanogenic massive sulphide (VMS) and orogenic gold deposits. The Apex property contains two significant gold occurrences spatially associated with the contact between the Burntwood assemblage and the Rex Lake pluton, with most of the mineralization discovered to date hosted within or adjacent to the outer margin of the pluton. Two distinct styles of gold mineralization are apparent: steep shear veins and flat lying disseminated zones associated with sulphide minerals. The former style is comparable to the adjacent Laguna property to the immediate south, on the opposite side of the Crowduck Bay Fault. The Laguna property includes the historic Rex-Laguna gold mine, which produced 60,000 ounces of gold between 1936 and 1940, with an average grade of 16.7 g/t Au, making it the highest-grade gold mine in Manitoba.

The Company completed 6 drillholes for 1,642 metres at Apex in 2022, testing 4 targets identified by IP geophysics and geological/structural mapping completed, intersecting high-grade gold mineralization at two of the targets. Results from drilling and fieldwork completed will be used in guiding future exploration and the Company continues to review options to unlock both the gold and lithium potential of the Apex property.

Denton-Keefer property

The Company holds the highly prospective, 100% owned Denton-Keefer property in the Timmins-Porcupine Gold Camp of the Abitibi greenstone belt. This property is located within 30-kilometres of the city of Timmins, Ontario, in the prolific district of the same name – one of the richest goldfields in the world with over 70 million ounces of past gold production from deposits arranged along the crustal-scale Porcupine-Destor Fault.

The Denton-Keefer property, located southwest of Timmins, is immediately adjacent to paved highway 101. The property (2,106 hectares in area) covers a 6.5-kilometre-long section of the Abitibi greenstone belt, including a portion of the Porcupine-Destor Fault. It is thus situated in a highly prospective setting, geologically similar to those hosting supergiant gold deposits in the Timmins-Porcupine Gold Camp and is strategically positioned between Pan American Silver's Timmins West mine and GFG Resources' Pen Gold exploration project.

In 2022, the Company initiated exploration at Denton-Keefer by acquiring high-resolution LiDAR, magnetic and electromagnetic (VTEM) datasets, which are being utilized to evaluate potential for both orogenic gold and gold-rich VMS deposits, and to inform initial fieldwork and subsequent drill targeting at Denton-Keefer.



OTHER AGREEMENTS

Leasing of the True North Mill Complex

On July 18, 2023, the Company entered into a letter agreement (the “Grid Agreement”) with Grid Metals Corp. (“Grid”) to lease the True North mill complex for future processing of spodumene pegmatite (lithium ore) from Grid’s Donner Lake Lithium Project.

Execution of the Grid Agreement includes an upfront cash payment of \$0.8 million with an additional \$1.0 million cash payment due in 90 days upon completion of further technical due diligence. The lease arrangement involves milestone payments, a net smelter royalty of 1% from the sale of any lithium concentrate from ore processed by the True North mill complex, and ongoing payments to cover operating and depreciation costs during the term.

On October 25, 2023, certain terms in the Grid Agreement were modified to reduce the near-term funding requirements for Grid, while leaving the overall mill lease agreement substantially intact. The terms that were modified were as follows:

- Toll milling agreement terms for the processing of the Company’s gold ore during the lease period have been modified to increase the minimum available processing capacity for gold ore.
- The remaining payments to the Company have been modified to the following:
 - \$0.5 million to be paid as financial assistance when Grid completes an equity raise of not less than \$1.0 million. Financial assistance payments are non-interest bearing but secured by the True North mill, with such security to be released upon termination of either the original Agreement or, once completed, the Definitive Lease Agreement.
 - Financial assistance payment of \$0.5 million to the Company’s financial security obligations to the Province of Manitoba (relating to the mine closure plan for the True North complex) for the period ending April 30, 2024, with an additional \$1.0 million due by the end of 2024 and a final \$0.9 million due by the end of 2025.
- With the completion of the 90-day due diligence period, Grid can only terminate the Grid Agreement once it has made a cumulative total of \$2.3 million in total payments.

During the three months ended March 31, 2024, the Company recognized \$nil of lease payments in rental revenues and other in profit or loss (March 31, 2023 - \$nil).

Data Centre Agreements

The Company entered into three agreements in June, September and November of 2022 for the lease of a 0.35-hectare parcel of land on the True North site for the purpose of hosting a data processing centre, for a term of 3 to 5 years (the “Data Centre Agreement”). This data center is independently operated and maintained and will utilize excess hydroelectric power available at site for the purposes of providing data processing services to third parties. During the three months ended March 31, 2024, the Company recognized \$1.1 million from the Data Centre Agreements in rental revenues and other in profit or loss (2023 - \$0.3 million).



REVIEW OF FINANCIAL RESULTS

During the three months ended March 31, 2024, the Company incurred a loss of \$0.6 million compared to a loss of \$0.8 million during the three months ended March 31, 2023, primarily due to a \$1.0 million increase in other income offset by a \$0.7 million decrease in revenue arising from gold sales.

Revenue

During the three months ended March 31, 2024, the Company did not earn any revenue from gold sales. During the three months ended March 31, 2023, the Company earned \$0.7 million in revenue from the sale, net of third-party contractor and refinery costs, of 478 ounces of gold recovered from the clean-out of the mill.

Expenses

Expenses of \$1.7 million for the three months ended March 31, 2024 were comparable to expenses of \$1.6 million for the three months ended March 31, 2023, with a \$0.7 million increase in utilities cost, mostly arising from the data centre power usage at site, offset by a \$0.5 million decrease in exploration and evaluation costs from a decrease in exploration activity during the quarter.

Other income

Other income during the three months ended March 31, 2024, was \$1.1 million compared to \$0.1 million during the three months ended March 31, 2023. This increase is due to the Data Centre Agreement income of \$1.1 million recorded during the period (2023 - \$0.3 million).

QUARTERLY RESULTS

The following selected financial information is a summary of the eight most recently completed quarters up to March 31, 2024:

Quarter Ended (\$ amounts in '000's) (Unaudited)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
Gold sold (ounces)	-	-	-	-	-	1,124	1,055	-
Revenues	-	-	-	-	\$ 731	\$ 2,505	\$ 2,376	\$ 331
Net loss	\$ (612)	\$ (657)	\$ (137)	\$ (459)	\$ (753)	\$ (1,226)	\$ (1,760)	\$ (3,525)

LIQUIDITY AND CAPITAL RESOURCES

(\$ amounts in '000's)	March 31 2024	December 31 2023
Cash	\$ 2,107	\$ 3,099
Total current assets	2,924	3,947
Total assets	34,579	35,563
Total current liabilities	1,881	2,320
Total liabilities	4,647	5,039
Total equity	29,932	30,524



With the cessation of the tailings operations at the end of 2022, the Company's future liquidity position and capital resources will be substantially determined by the Company's ability to obtain equity or other sources of financing, the extent of exploration or resource development activity undertaken during each quarterly period, and any other corporate activities, including property transactions or marketing programs undertaken, that arise. The Company will continue focusing exploration at Rice Lake in areas with either existing gold resources or have historic production to provide the best opportunity for nearer-term production of ore for the True North milling facility. The Company is also generating cashflow through the rental of onsite facilities to third party data center operators, providing additional funding to cover the maintenance of site facilities and equipment.

At March 31, 2024 the Company had working capital (current assets less current liabilities) of \$1,043 (December 31, 2023 - \$1,627). During the three months ended March 31, 2024 the Company incurred a loss of \$612 (year ended December 31, 2023 - \$2,006) and used cash for operating activities of \$878 (year ended December 31, 2023 - \$2,562).

The Company is not in commercial production on any of its mineral properties and continues to incur operating losses, has limited financial resources, and there can be no assurance that sufficient funding will be available to continue current exploration and operating activities. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of common shares, through entering joint venture arrangements, using existing infrastructure to raise additional revenues, or by realizing proceeds from the disposition of its mineral interests. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management plans to continue to secure the necessary financing primarily through a combination of equity financing and disposition of non-core projects; however, there is no assurance that the Company will be successful in these actions. The Financial Statements for the three months ended March 31, 2024 do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. Given the volatility in equity markets, unfavorable market conditions in the mining industry, uncertainties in the markets due to interest and inflation rate changes, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company has sufficient liquidity to support its growth strategy.

Outstanding Share Data

Authorized: an unlimited number of common shares without par value	Common shares issued and outstanding	Stock Options	Warrants
Outstanding as at May 21, 2024	134,481,495	4,731,668	61,739,882



FINANCIAL INSTRUMENTS

The Company's activities potentially expose it to a variety of financial risks, including liquidity risk, credit risk and market risk. These risks are described below and have not changed during the three months ended March 31, 2024.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company closely monitors and reviews its costs incurred and actual cash flows against the approved budget on a monthly basis to ensure the Company's access to funds is adequate to support the Company's operations on an ongoing basis. The Company expects to be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from period end. At March 31, 2024, the Company had working capital (current assets less current liabilities) of \$1,043 (December 31, 2023 – \$1,627). Future operations or exploration programs will require additional financing primarily through equity markets or other forms of financing such as joint venture partnerships.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and restricted cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash and restricted cash to be immaterial as cash is held through large Canadian financial institutions.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. There has been no change to this risk during the three months ended March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances, interest-bearing bank accounts and no interest-bearing debt. Therefore, the Company considers this risk to be immaterial.

Currency risk

Currency risk is the risk that future cash flows will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant currency risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk in respect of its marketable securities.



CONTRACTUAL OBLIGATIONS

The following table provides our gross contractual obligations as at March 31, 2024 (in thousands):

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Accounts payable and accrued liabilities	\$ 1,558	-	-	-	\$ 1,558
Closure plan financial security payments¹	\$ 3,000	\$ 2,267	-	-	\$ 5,267
Reclamation obligation²	-	-	-	\$ 8,993	\$ 8,993
Total	\$ 4,558	\$ 2,267	\$ -	\$ 8,993	\$ 15,818

1. In connection with the Company's Mine Closure Plan, the Company is obligated to provide financial security payments to the Province of Manitoba. The Company intends to use the proceeds from the Grid Agreement to fulfill the remaining obligation requirements by 2025.
2. The reclamation obligation amounts shown above represent undiscounted amounts not reflective of inflation.

Certain of the mining claims in which the Company has interests are subject to royalty arrangements. Additionally, to maintain the Company's properties in good standing, the Company is required to make certain mining claim tax, mineral lease and cash-in-lieu payments on an annual basis. In 2024, those mineral claims payments are nominal.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management includes directors and executive officers of the Company. During the three months ended March 31, 2024 and 2023, the Company incurred the following charges by key management of the Company and by companies controlled by them:

	Three months ended March 31,	
	2024	2023
	\$	\$
Salaries and wages	139	103
Professional fees	5	20
Director fees	17	40
Share-based payments	13	24
	174	187

Salaries and wages were paid to the Chief Executive Officer, Chief Financial Officer, and Vice President Exploration. All fees have been reported as salaries and benefits expense, except for \$0.05 million of salaries and wages that was included in exploration expense during the three months ended March 31, 2024 (2023 – \$0.04 million).

Professional fees were paid to the Company's Corporate Secretary in 2024 and the Corporate Secretary and Chief Financial Officer in 2023.

Share-based payments include options granted to officers and directors.

As at March 31, 2024, \$0.2 million was owing to directors, officers or companies controlled by them related to their director fees, salaries, and professional fees (December 31, 2023 - \$0.2 million).



Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

OUTLOOK

The Company is currently focused on completing a comprehensive review and update of the existing underground resource at the True North mine complex. This work will assist in building an optimized, sustainable mine plan for long term production as well as identify areas for resource growth for future exploration. The Company has also brought on three additional technical personnel, including the appointment of a new Vice President, Exploration, with a background in both resource exploration and discovery as well as resource development.

The current mill lease agreement with Grid could, subject to Grid's ability to obtain the necessary permits and financing for the capital expenditures required, provide an additional source of ore for the True North milling facility as well as provide a significant secondary source of income. This will allow 1911 to scale up the underground mine gradually, focusing on an optimal underground mining strategy that may produce lower tonnage but will result in higher-grade production. Grid and 1911 continue to evaluate longer term options to increase the mill throughput to allow for processing both lithium spodumene and gold ores.

Future regional exploration at the Company's Rice Lake property will remain focussed on identifying new gold resources that are proximal to the existing infrastructure and can be advanced to development on a short timeframe. As part of this strategy, the Company expects to re-evaluate the resource at the Ogama Rockland project as well as continue advancing the Central Manitoba project based on the incorporation of the 2022 drill results. Both project areas are historic producers (approximately 50,000 ounces for the former and 160,000 ounces at the latter) with relatively shallow drilling completed to date (less than 200 meters below surface), hence there remains significant potential at depth and, for Central Manitoba, continuity to the southeast along over two kilometers of strike length.

1911 is continuing to pursue opportunities to strategically expand the land position to cover prospective, under-explored geology immediately adjacent to the True North complex. This would require additional land acquisitions, either through purchase, joint venture, or earn-in arrangements. To support both existing activity levels as well as future exploration the Company continues to evaluate a number of options for additional equity financing, joint ventures on certain areas on the property, as well as strategic investments or other opportunities for the Company's stakeholders.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported expenses during the reporting period. Such estimates and assumptions affect the identification of impairment indicators of exploration and evaluation assets and the determination of inputs used in calculating the fair value of share-based payment expense. Management re-evaluates its estimates and assumptions on an ongoing basis; however, due to the nature of estimates, actual amounts could differ from its estimates. The most critical accounting estimates upon which the Company depends are those involved with the assessment of impairment indicators, future costs for reclaiming areas of operations, and assumptions around going concern.



DISCLOSURE CONTROLS AND PROCEDURES

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis disclosure controls and procedures and as well as internal controls over financial reporting, as defined in National Instrument 52-109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by forward-looking statements, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Investors are urged to review the discussion of risk factors associated with the Company's business as set out in the Company's Management Discussion and Analysis for the year ended December 31, 2023, as filed on the SEDAR+ website at www.sedarplus.ca.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Exploration and evaluation expenses

	Rice Lake Property
	\$
Year ended December 31, 2023	
Salary and wages	768
Consulting fees	39
Field supplies and other costs	149
Laboratory and analysis fees	65
Travel and accommodation fees	46
	1,067
Three months ended March 31, 2024	
Salary and wages	56
Consulting fees	63
Field supplies and other costs	80
Laboratory and analysis fees	3
Travel and accommodation fees	3
	205



FORWARD LOOKING INFORMATION

This MD&A provides management's analysis of 1911 Gold's historical financial and operating results and provides estimates of 1911 Gold's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

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