



1911 Gold Corporation

**Management Discussion and Analysis
For the six months ended June 30, 2020**

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 six months ended June 30, 2020. The MD&A was prepared as of August 19, 2020 and should be read in conjunction with the unaudited Condensed Interim Consolidated Financial Statements for the six months ended June 30, 2020 and 2019, the annual audited Consolidated Financial Statements for the years ended December 31, 2019 and 2018, which were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), as well as the annual MD&As for the years ended December 31, 2019 and 2018.

In this MD&A, references to grams per tonne and ounces per tonne will be shown as g/t and oz/t. Additional abbreviations that may be used include metres (“m”) and tonnes per day (“tpd”). In addition, throughout this MD&A the reporting periods for the three and six months ended June 30, 2020 and 2019 are abbreviated as Q2 2020, Q2 YTD 2020, Q2 2019, and Q2 YTD 2019, respectively.

The Company was incorporated on May 3, 2018 in connection with the arrangement agreement (“Arrangement Agreement”) between Klondex Mines Ltd. (“Klondex”), Hecla Mining Company (“Hecla”), and 1156291 B.C. Unlimited Liability Company, a wholly owned subsidiary of Hecla to hold Klondex’s former Canadian assets comprised of Klondex Canada Ltd. (subsequently renamed to 1911 Gold Canada Ltd., (“1911 Gold Canada”)) and Bison Gold Resources Inc. (“Bison”). Under the terms of the Arrangement Agreement, which closed on July 20, 2018, Hecla acquired all the outstanding common shares of Klondex and holders of common shares of Klondex (“Klondex Shareholders”) received consideration consisting of either cash, Hecla common stock, or a combination of cash and Hecla common stock, plus shares of 1911 Gold. On July 4, 2019, the Company amalgamated its 100% owned subsidiary, Bison Gold Resources Inc. into its other 100% owned subsidiary, 1911 Gold Canada Corporation. On December 1, 2019, 1911 Gold Corporation and 1911 Gold Canada were then amalgamated.

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 OTCBB under the stock symbol “HAVXF”. Additional information related to the Company is available on SEDAR at www.sedar.com and on the Company’s website www.1911gold.com.

OVERVIEW

1911 Gold is a junior gold producer and explorer that owns the True North mine and mill complex located in Bissett, Manitoba, and is currently reprocessing historic tailings on a seasonal basis. In addition to operating True North, 1911 Gold holds highly prospective mineral claims, totaling approximately 54,000 hectares, within and adjacent to the Rice Lake greenstone belt. 1911 Gold believes its land package offers a prime exploration opportunity, with potential to develop a significant mining district centered on its True North facility. The Company also owns the Apex property near Snow Lake, Manitoba and the Denton-Keefer and Tully properties near Timmins, Ontario. 1911 Gold intends to focus on both organic growth opportunities and accretive acquisition opportunities in North America.

HIGHLIGHTS

- On April 30, 2020, the Company released assay results for 9 drillholes (totaling 2,539 metres) from the Phase 1 exploration drilling program, with the following highlights from the Bidou and Tinney projects:
 - Drillhole TS-20-003 intersected a shear-hosted quartz vein with visible gold at the previously-untested Tinney Shear target, yielding 26.42 g/t Au over 2.03 metres, including 50.85 g/t Au over 1.03 metres;
 - Drillhole TS-20-004, collared 290 metres along strike from TS-20-003 on the Tinney Shear, intersected multiple zones of gold mineralization, highlighted by a shear-hosted vein with visible gold in strongly altered felsic porphyry, which yielded 43.27 g/t Au over 0.65 metres;
 - Drillhole CG-20-001 intersected gold mineralization associated with shear-hosted quartz veins at the previously untested Cougar target, highlighted by 9.29 g/t Au over 2.55 metres (including 18.80 g/t Au over 1.05 metres);
 - Drillhole CG-20-002, collared 85 metres along strike to the north of CG-20-001, intersected 37.65 g/t Au over 0.5 metres;
 - Drillhole BL-20-002, collared 150 metres west of BL-19-001, intersected several zones of gold mineralization associated with shear and extension veins in strongly sulphidized gabbro at the Bidou South target, highlighted by 2.17 g/t Au over 12.22 metres (including 3.70 g/t Au over 3.13 metres and 10.70 g/t Au over 0.84 metres).

- On May 20, 2020, the Company released assay results for the final 9 drillholes (totaling 2,539 m) from the Phase 1 exploration drilling program, with the following highlights from the Bidou and Tinney projects:
 - Drillhole TS-20-006: returned 2.25 g/t Au over 3.7 m, including 13.92 g/t Au over 0.5 m; this drillhole was collared on the Tinney Shear target 50 m southeast of drillhole TS-20-003,;
 - Drillhole EO-20-002: intersected a visible gold-bearing stockwork-breccia vein system hosted by felsic porphyry at the previously untested Edna-Otter target, returning 4.29 g/t Au over 3.95 m, including 6.2 g/t Au over 2.55 m and 28.29 g/t Au over 0.5 m;
 - Drillhole EO-20-001: located 100 m along strike to the northwest of EO-20-002, this drillhole yielded two significant intercepts of 0.64 g/t Au over 5.6 m and 1.3 g/t Au over 4.1 m, the latter including 5.14 g/t Au over 0.6 m, both hosted by quartz vein stockworks in felsic porphyry;
 - Drilling at the previously untested Janet target yielded multiple intercepts of gold mineralization over a 300 m strike length of the target structure, highlighted by 0.96 g/t Au over 6.85 m in drillhole JT-20-001, and 2.44 g/t Au over 5.3 m in drillhole JT-20-003.
- On May 21, 2020, following a six-week reduction in site personnel implemented to reduce the risk of outbreak from the novel coronavirus (COVID-19), the Company returned all Manitoba-based personnel to site and commenced the 2020 field exploration program and tailings re-processing operations. The decision to return personnel to site was based on the significant reduction in COVID-19 cases in Manitoba and the implementation of enhanced sanitation and physical distancing protocols at site. Exploration programs are proceeding as planned in six project areas, with emphasis on the previously drilled Tinney and Bidou projects. Since the resumption of tailings operations, the site has processed an average of 1,100 tpd at average grades of 0.7 g/t.
- On July 14, 2020 the Company completed a private placement by issuing 8,200,000 flow-through common shares for gross proceeds of \$5,208,000. The Flow-Through Shares were issued in two tranches with tranche one consisting of 4,275,000 Flow-Through Shares (the "Premium FT Shares") issued to purchasers resident in Manitoba at a price of \$0.75 per Premium FT Share for aggregate gross proceeds of \$3,206,250 and tranche two consisting of 3,925,000 Flow-Through Shares (the "National FT Shares") issued to purchasers resident outside of Manitoba at a price of \$0.51 per National FT Share for aggregate gross proceeds of \$2,001,750.

In connection with the Offering, the Company issued the underwriters non-transferable broker warrants of the Company ("Broker Warrants") equal to 4.0% of the aggregate number of Flow-Through Shares issued, and a reduced number of Broker Warrants equal to 2.0% of the aggregate number of Flow-Through Shares issued to certain purchasers on the "President's List". Each Broker Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of \$0.60 per share until January 14, 2022.

FINANCIAL AND OPERATING SUMMARY

Six Months Ended June 30	2020	2019
Financial Results (in thousands)		
Revenue	\$ 272	\$ 779
Cost of sales:		
Production costs	3,354	5,306
Depreciation and depletion	1,226	1,818
Total Cost of Sales	4,580	7,124
General and Administrative Costs	851	834
Exploration expense	1,865	975
Other (income) expenses	(612)	(269)
Net Loss and Comprehensive loss	\$ (6,412)	\$ (7,885)
Operating Results		
Gold ounces sold	–	433
Average realized price	\$ –	\$ 1,804
Per Share Data		
Basic and diluted loss per share	\$ (0.17)	\$ (0.23)
Weighted average common shares outstanding	38,156,022	34,540,691
Balance as of	June 30, 2020	December 31, 2019
Financial Position (in thousands)		
Cash and cash equivalents	\$ 2,797	\$ 9,630
Total assets	41,149	48,381
Total liabilities	3,944	4,822
Shareholder equity	37,205	43,559

REPORT ON OPERATIONS

The Company recommenced tailings operations on May 21, 2020, delayed due to the reduction of onsite personnel initiated on March 23, 2020 at the Rice Lake mine in response to the increased risk of COVID-19 outbreak within the Bissett community. The operations averaged 1,073 tpd during the 40 operating days of Q2 2020, compared with an average rate of 1,045 tpd over 65 operating days in Q2 2019. The average grade processed during both years was 0.7 g/t. True North operated below the planned production rate of 1,200 tpd as a result of higher than expected rainfall during the month of June, increasing the tailings moisture content which requires additional handling and drying time before it can be processed.

During Q2 2020 the Company received net proceeds of \$0.3 million from 194 gold ounces recovered from the cleanout of certain mill areas completed prior to the reduction of onsite contractors and personnel in mid-March. During Q1 2019 the Company carried out a full cleanout of the mill as well, recovering 470 ounces from cleanup material.

EXPLORATION PROPERTIES AND ACTIVITY

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.

During 2019 and 2020, the Company has undertaken exploration at three properties in the Rice Lake district (Rice Lake, Central Manitoba and Cryderman) and one property in the Snow Lake district (Apex), and is actively collecting, compiling and evaluating information for other properties in the Company's portfolio.

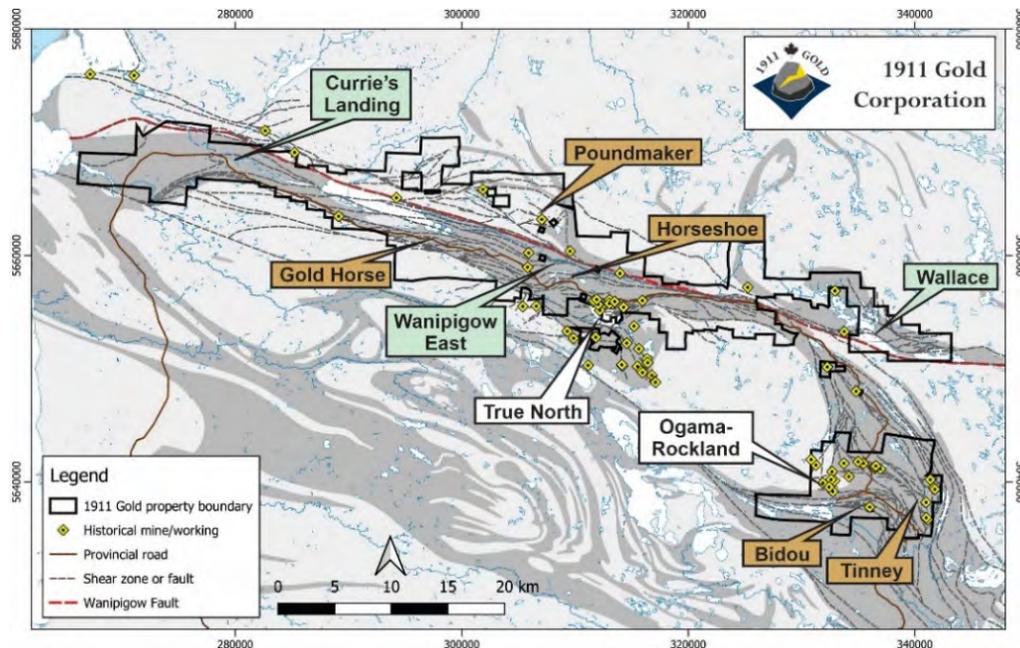
Rice Lake properties

The Rice Lake exploration properties, totaling 53,804 hectares, cover the most prospective portions of the Rice Lake greenstone belt, 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 Rice Lake belt is bound to the north along much of its length by the crustal-scale Wanipigow Fault, which also extends to Red Lake and is considered to represent a first-order control on gold mineralization, comparable in scale to the Porcupine-Destor Fault in the world-class Timmins-Porcupine Gold Camp. 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.

Exploration program

In 2019, the Company initiated its maiden exploration program on its 100% owned mineral claims in the Rice Lake greenstone belt. The initial program involved the acquisition of 11,382 additional claims along the belt and completing new high-resolution aeromagnetic and LiDAR surveys over the new claim blocks. This data was then merged with compiled and leveled historical datasets to provide near-seamless coverage of the belt. Fieldwork then commenced in late April 2019 on areas with robust datasets and clearly identified exploration potential, including the Bidou and Tinney projects, located approximately 30 km southeast of Bissett, and the Gold Horse, Poundmaker and Horseshoe projects, located immediately northwest of Bissett (Figure 1). Programs in each of these areas were designed to include systematic collection of new geological datasets to efficiently and effectively advance projects to the stage of drill targeting.

Figure 1: Exploration projects initiated in 2019 (brown) and 2020 (green), in relation to gold deposits with published historical mineral resources (white).



The focused, systematic fieldwork completed in 2019 identified several kilometre-scale targets characterized by anomalous gold in rocks and surficial sediments, and possessing structural and stratigraphic complexities typical of world-class gold deposits in other Archean gold districts. Each target showed clear potential to yield significant new gold discoveries, yet had either no record of historical drilling or was previously tested by only shallow localized drilling below historical showings, which generally did not test principal structures. Four projects (Bidou, Tinney, Horseshoe and Poundmaker) were quickly advanced to drill targeting however, due to unusually mild conditions, resulting in an incomplete freeze-up, the Horseshoe and Poundmaker projects could not be efficiently accessed for drilling during the Phase I exploration drilling program.

2019-2020 Phase I exploration drill program results

In Q4 2019 and Q1 2020, the Company successfully completed the Phase I exploration drilling program, during which seven targets were tested in the Bidou and Tinney project areas. The program consisted of 28 diamond drillholes (NQ), for a total of 8,086 metres, completed between November 7, 2019 and March 22, 2020.

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. 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. The southern extent of this porphyry hosts the historic Gunnar deposit, which produced approximately 100,000 ounces of gold between 1936 and 1941, from ore grading approximately 12 g/t Au.

During the Phase I exploration drilling program, the Company spent \$522,415 testing three targets on the Tinney project – Tinney Shear, Cougar and Edna-Otter. Highlighted drill intercepts are listed in Table 1.

Table 1: Highlighted drill intercepts from the Tinney project area.

Target	Hole ID ⁽¹⁾	Easting (NAD83,	Northing UTM215N)	Length (m)	Az. (deg.)	Incl. (deg.)	From (m)	To (m)	Length ⁽²⁾ (m)	Gold ⁽³⁾ (g/t)	
Tinney Shear	TS-20-001	340999	5638114	326	20	-65	98.66	100.74	2.08	0.95	
							115.92	116.85	0.93	1.05	
							120.60	121.10	0.50	2.02	
	TS-20-002	341046	5638101	203	20	-55	304.00	304.50	0.50	3.46	
							33.06	34.06	1.00	1.55	
							157.00	159.03	2.03	26.42	
	TS-20-003	341072	5638036	308	20	-60	<i>inc.</i>	157.50	158.53	1.03	50.85
							85.50	86.00	0.50	1.89	
							98.70	99.30	0.60	2.40	
	TS-20-004	340809	5638151	245	20	-55	151.65	152.30	0.65	43.27	
238.00							239.00	1.00	2.43		
160.20							163.90	3.70	2.25		
TS-20-005	340939	5638291	305	200	-55	<i>inc.</i>	160.90	161.40	0.50	13.92	
						184.30	184.90	0.60	1.23		
						174.70	177.25	2.55	9.29		
Cougar	CG-20-001	340808	5638604	281	270	-50	<i>inc.</i>	174.70	175.75	1.05	18.80
							88.15	88.65	0.50	37.65	
							229.60	230.90	1.30	3.47	
Edna-Otter	EO-20-001	340640	5638958	404	200	-60	<i>inc.</i>	238.40	242.50	4.10	1.30
							<i>and</i>	238.40	239.00	0.60	5.14
							<i>and</i>	242.00	242.50	0.50	3.74
	EO-20-002	340720	5638905	395	200	-55	<i>inc.</i>	296.70	302.30	5.60	0.64
							<i>and</i>	298.15	298.90	0.75	2.37
							<i>and</i>	300.70	302.30	1.60	0.56
	EO-20-003	340553	5639007	344	200	-60	<i>inc.</i>	303.60	304.15	0.55	1.47
							<i>and</i>	311.00	314.00	3.00	0.48
							<i>and</i>	188.60	189.50	0.90	1.15
	EO-20-004	340553	5639007	344	200	-60	<i>inc.</i>	225.30	229.25	3.95	4.29
<i>and</i>							225.30	227.85	2.55	6.20	
<i>and</i>							225.30	225.80	0.50	28.29	
EO-20-005	340553	5639007	344	200	-60	<i>inc.</i>	254.50	255.65	1.15	1.71	
						<i>and</i>	261.40	261.90	0.50	1.34	
						<i>and</i>	217.00	217.60	0.60	2.37	

(1) Numbering reflects order in which drill holes were laid-out, rather than sequence of drilling
(2) Represents drillcore length, as true width is presently unknown
(3) All reported intervals represent weighted averages; bold values correspond to highlighted intercepts

Bidou project

The Bidou project area demonstrates stratigraphic and structural similarities to the 3-million-ounce True North deposit on the opposite (northwest) margin of the Ross River pluton, yet has seen only limited previous exploration and drilling. 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. Where exposed in outcrop, these structures are similar in orientation, deformation style and sense of movement to the prolific '16-type' structures that hosted high-grade ore at True North.

During Q1 2020 the Company spent \$228,616 (Q4 2019 - \$418,557) completing Phase I drill testing of four targets in the Bidou project area – the Bidou Shear, Bidou South, Janet and Midway targets. Highlighted drill intercepts are listed in Table 2.

Table 2: Highlighted drill intercepts from the Bidou project area.

Target	Hole ID ⁽¹⁾	Easting (NAD83,	Northing UTM215N)	Length (m)	Az. (deg.)	Incl. (deg.)	From (m)	To (m)	Length ⁽²⁾ (m)	Gold ⁽³⁾ (g/t)	
Bidou Shear	BS-19-001	336612	5637910	269	200	-70	98.11	100.15	2.0	3.24	
							<i>inc.</i>	98.11	98.80	0.7	9.40
							<i>inc.</i>	101.26	101.76	0.5	2.13
	BS-19-002	336695	5637859	302	200	-75	102.40	114.31	11.9	0.19	
							<i>inc.</i>	81.80	84.25	2.5	2.64
							<i>inc.</i>	83.65	84.25	0.6	9.98
	BS-20-005	337227	5637596	345	240	-55	30.10	30.55	0.45	1.41	
							<i>inc.</i>	104.00	104.50	0.50	1.17
							<i>and</i>	116.75	117.30	0.55	1.27
	Bidou South	BL-19-001	335116	5637916	314	165	-70	38.50	40.31	1.8	1.66
<i>inc.</i>								38.50	39.09	0.6	3.72
<i>inc.</i>								166.80	167.75	1.0	3.47
BL-20-002		334971	5637967	305	165	-55	174.00	186.22	12.22	2.17	
							<i>inc.</i>	174.00	177.13	3.13	3.70
							<i>and</i>	178.23	179.07	0.84	10.70
							<i>and</i>	181.10	181.73	0.63	2.19
Midway	MW-19-001	337903	5638804	200	215	-70	<i>inc.</i>	183.60	186.22	2.62	1.68
							<i>inc.</i>	129.20	131.62	2.4	0.34
							<i>inc.</i>	131.33	131.62	0.3	2.23
	MW-19-003	338186	5638643	318	215	-55	241.30	241.65	0.4	3.22	
							52.85	57.60	4.8	0.22	
							136.95	138.50	1.6	1.48	
							<i>inc.</i>	136.95	137.25	0.3	5.76
Janet	JT-20-001	335718	5638550	305	175	-60	58.00	64.85	6.85	0.96	
							<i>inc.</i>	58.00	59.00	1.00	3.53
							<i>inc.</i>	87.00	88.00	1.00	1.34
	JT-20-002	335829	5638547	326	175	-60	92.00	94.00	2.00	1.04	
							<i>inc.</i>	113.00	113.50	0.50	5.14
							<i>inc.</i>	124.70	127.00	2.30	1.92
	JT-20-003	335527	5638535	275	175	-60	154.40	157.40	3.00	0.48	
							<i>inc.</i>	154.40	155.40	1.00	1.03
							<i>inc.</i>	102.20	107.50	5.30	2.44
							<i>and</i>	104.40	107.50	3.10	3.16
JT-20-004	335527	5638535	275	175	-60	<i>and</i>	105.90	107.50	1.60	4.37	
						<i>and</i>	105.90	107.50	1.60	4.37	

(1) Numbering reflects order in which drill holes were laid-out, rather than sequence of drilling
(2) Represents drillcore length, as true width is presently unknown
(3) All reported intervals represent weighted averages; bold values correspond to highlighted intercepts

2020 Exploration Program

On April 28, 2020, field crews began mobilizing to the True North site at Bissett, Manitoba, in advance of the 2020 field exploration program. This mobilization occurred in stages over several weeks, with strict adherence to comprehensive guidelines implemented by the Company to mitigate the spread of COVID-19, based on guidelines provided by federal and provincial public health officials.

The full field program was underway by mid-May 2020, with the goal of further advancing targets identified in 2019 and identifying compelling new drill targets for the Company's fully-funded Phase II exploration drilling program, planned to include 18,000 metres of drilling in Q4 2020 and Q1 2021.

Priority project areas for the 2020 field exploration program—Bidou and Tinney—were advanced significantly in the past 12 months and continue to yield exciting new results. In addition, field crews are identifying and refining targets at the Poundmaker, Gold Horse and Horseshoe Lake projects, and have initiated exploration at the new Currie's Landing, Wallace Lake and Wanipigow East projects.

The new projects, located along the crustal-scale Wanipigow Fault, were identified on the basis of geological similarities to other major Archean gold deposits (Figure 1) as follows:

- Currie's Landing: analogous structural setting to the 3-million-ounce True North Gold Deposit at Bissett; second and third-order splay structures off the Wanipigow Fault;
- Wallace Lake: correlative rocks to the prolific Balmer assemblage in the 30-million-ounce Red Lake Gold Camp; second and third-order splay structures off the Wanipigow Fault; and
- Wanipigow East: analogous structural setting to the 4-million-ounce Meliadine Gold Deposit in Nunavut; sheared and folded iron formations along the crustal-scale Wanipigow Fault.

Work to date on these projects includes reconnaissance geological mapping and prospecting. As a prelude to fieldwork in the Wanipigow East project area, the Company contracted a 2D pole-dipole DCIP (DC resistivity and induced polarization) survey to test the application of this method to detect and delineate sulphide mineralization beneath the thick blanket of conductive glaciolacustrine clay that typically fills the major topographic lineament that coincides with the Wanipigow Fault along much of its length. The clay blanket has significantly hindered historical exploration efforts. The target here is sulphide-associated gold mineralization hosted by sheared and folded iron formations. The resulting data from this survey, which successfully detected resistivity and chargeability anomalies in bedrock, have been modeled in 3D for the purpose of drill targeting.

2020 Initial grab sample results

Assay results from grab samples collected during reconnaissance mapping and general prospecting in the early portion of the 2020 field exploration program indicate significant potential within kilometres-scale structural targets in several project areas.

Mapping and prospecting west of the Janet target (drilled in Q1 2020) has identified high-grade gold along several parallel structures (Figure 2). The newly discovered 'Woodchuck' target occurs on the margin of a drift-covered bedrock lineament interpreted to represent an ENE-trending shear, with no record or evidence of previous work. Quartz-tourmaline veins hosted by felsic porphyry define a stockwork with local pyrite, chalcopyrite and coarse visible gold. The stockwork transitions into tourmaline-matrix breccia towards the footwall. Grab samples have returned numerous high-grade gold values, including up to 858.2 g/t Au from shear veins, 21.2 g/t Au from extension veins, and 47.6 g/t Au from breccia veins (Table 3). Hand stripping and detailed mapping have been completed on available outcrops, as well as limited channel sampling of suitably oriented outcrop surfaces (generally yielding anomalous gold values); surficial geochemistry is planned over this area to identify the most prospective portions of this structure for drill targeting.

Figure 2: Detailed geology map of the Bidou and Tinney project areas, showing targets tested in the Phase I exploration drilling program, newly identified targets (yellow callouts), and major known or inferred structures.

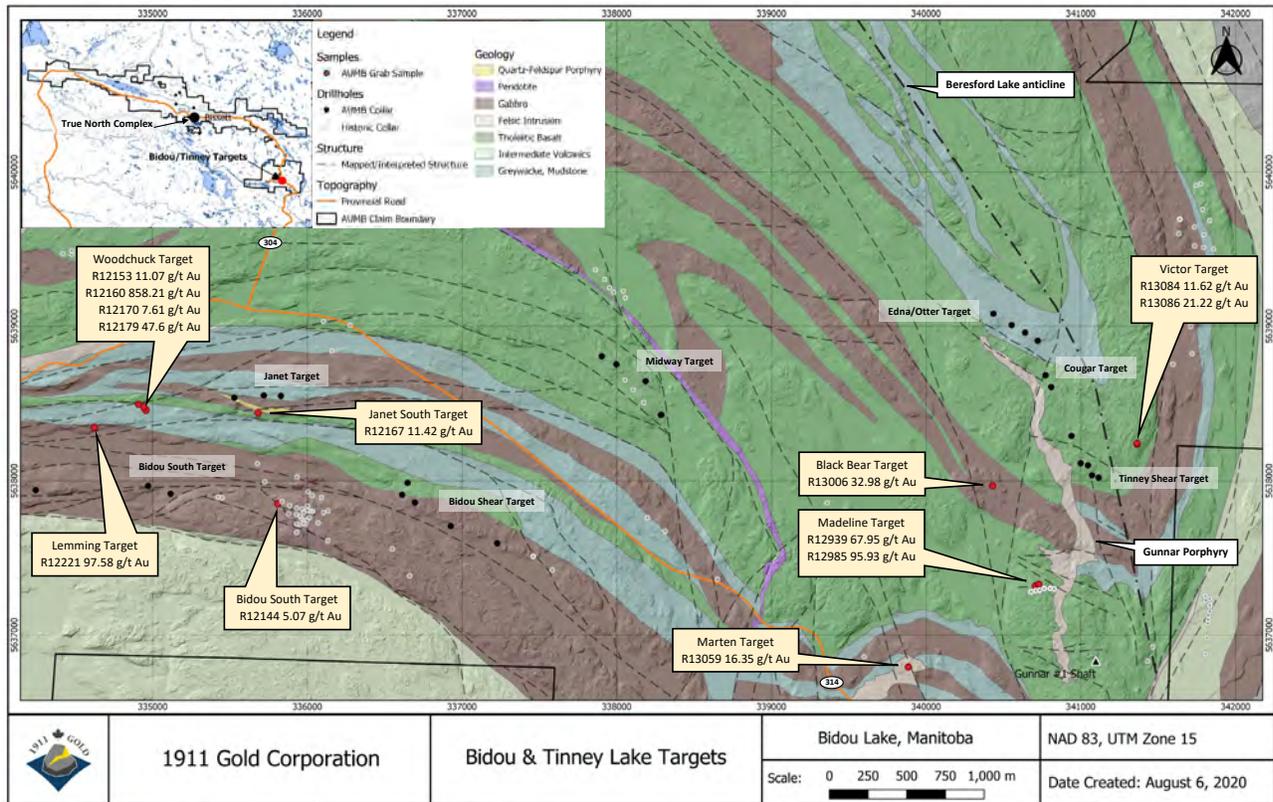


Table 3: Assay highlights from 2020 grab sampling in each of the project areas

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

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 3). Outcrop stripping, mapping and surficial geochemistry continue in these areas to define priority drill targets within these structural trends.

In addition, 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 3). 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 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.

2020-2021 Phase II exploration drill program

Based on the results of the Phase I exploration drilling program, the Company anticipates follow-up drilling on six of the seven targets tested to date, focusing on delineating auriferous structures along strike and to depth down the interpreted plunge of mineralization. The Phase II exploration drilling program, currently planned to commence in Q4 2020, will 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.

Timmins properties

The Company holds two highly prospective 100% owned properties in the Timmins-Porcupine Gold Camp of the Abitibi greenstone belt. The properties are located within a 30 kilometre radius 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 Tully property, 458 hectares in area, is located 25 kilometres northeast of Timmins and has areas of mineralization that have been the focus of several drilling campaigns since its discovery in 1969. The mineralization at Tully appears to be located along a major splay of the Porcupine-Destor Fault, referred to as the Pipestone Fault, and is located 2 kilometres southwest of the Bradshaw Gold Project of Gowest Gold Ltd., currently being evaluated for development. The Denton-Keefer property, located 30 kilometres 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 early 2020, the Company initiated a comprehensive compilation of available data for both properties in order to guide corporate strategy and future exploration.

In part due to the COVID-19 pandemic, the Company does not anticipate initiating exploration activities on either of its properties in the Timmins district in 2020 and has applied for an Exclusion of Time for assessment work under Ontario's relief plan relating to COVID-19; however, compilations are continuing for both properties in order to guide the design and implementation of future exploration programs.

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 and consists of 5 mining claims, totaling 752 hectares. 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 mineralization are apparent. In 2019, the Company completed a small program of geological mapping, prospecting and surficial geochemical surveys (humus and black spruce bark), focused on historical showings on the Apex Property. Reconnaissance grab samples yielded a number of high-grade gold assays, demonstrating that there is considerable potential for high-grade gold mineralization on the property, 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.

REVIEW OF FINANCIAL RESULTS

During the six months ended June 30, 2020, the Company generated a loss of \$6.4 million compared to a loss of \$7.9 million for 2019, primarily due to a \$2.5 million decrease in production costs as a result of shutting down the underground care and maintenance in 2019 as well as the delayed startup of the milling operations. This

was offset by a \$0.9 million increase in exploration expense as the Company completed the 2019/2020 Phase 1 drilling program during the Q1 2020.

Revenue

During the six months ended June 30, 2020, the Company received net proceeds of \$0.3 million from 194 gold ounces recovered from mill cleanup completed in early March. During the same period in 2019, the Company sold 433 gold ounces, 63 ounces from inventory and another 370 ounces from April and May production, for total proceeds of \$0.8 million. As a result of the delayed tailings re-processing startup, the first shipment of gold in 2020 occurred in July versus June in the prior year.

Cost of sales

Cost of sales includes the periods where the mill is on seasonal care and maintenance and, in prior years, the cost of maintaining the underground mine complex. For Q2 YTD 2020 the Company incurred \$4.6 million in operating costs, including \$1.2 million of depreciation and depletion, compared with \$7.1 million during Q2 YTD 2019 (including \$1.8 million of depreciation and depletion). The decrease primarily arises from the cessation of ongoing care and maintenance activities for the underground mine on October 5, 2019, reducing Q2 YTD 2020 costs by \$0.8 million from the same period in 2019. The remaining reduction in costs arises from the delayed startup of tailings re-processing operations, resulting in a \$0.3 million reduction in direct tailings reprocessing costs, and lower utility and propane costs at site (\$0.4 million) resulting from lower utility rates and heating requirements. The Company also received \$0.3 million from the Canadian Emergency Wage Subsidy program for the months of March and April, offsetting operating payroll costs during the six months ended June 30, 2020.

The decrease in depreciation and depletion is a result of equipment dispositions in 2019, reducing the average capital asset balance in Q2 YTD 2020 compared with Q2 YTD 2019.

General and administrative costs

General and administrative costs remained consistent at \$0.8 million for both Q2 YTD 2020 and Q2 YTD 2019.

Other expense

Flow through premium recovery

The Company recognized a flow-through premium recovery of \$0.7 million during Q2 YTD 2020 from the qualifying Canadian exploration expenses incurred related to the March 5, 2019 private placement (Q2 YTD 2019 - \$0.2 million related to the September 19, 2018 and \$0.6 million related to the March 5, 2019 private placements).

QUARTERLY RESULTS

The following selected financial information is a summary of the eight most recently completed quarters up to June 30, 2020.

Quarter Ended (\$ amounts in '000's)	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sept 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sept 30, 2018
Gold sold (ounces)	-	-	2,711	3,133	370	63	3,580	240
Revenues	\$ 272	\$ -	\$ 5,320	\$ 6,181	\$ 669	\$ 110	\$ 5,774	\$ 394
Comprehensive Income (Loss)	\$ (2,532)	\$ (3,880)	\$ (1,180)	\$ 1,230	\$ (3,858)	\$ (4,027)	\$ (5,475)	\$ (13,656)

During 2018 the Company operated as a subsidiary of Klondex until July 20, 2018 when, pursuant to the terms the Arrangement Agreement, 1911 Gold shares were distributed to existing Klondex shareholders and the Company commenced operating on a standalone basis. During Q3-2018 and Q4-2018, the Company continued to re-process tailings from the tailings impoundment facility, milling a total of 137,556 tonnes with an average grade of 0.9 g/t at a 73% recovery rate, producing 3,166 ounces of gold for the period. On December 13, 2018, the Company suspended the operations due to the onset of winter, completing the Company's planned 2018 operating season. The Company also recorded a \$9.7 million write down on underground mine development costs during this period, based on the assessment that previous mine plans were no longer economic.

The seasonal shutdown extended from December 2018 through the first quarter of 2019, during which time the Company carried out required maintenance and a full clean-out of the mill facilities. The Company received total proceeds of \$0.9 million in Q3 2019 from the 470 ounces recovered from the mill cleanup. Tailings operations recommenced on April 26 and were shut down early on October 1, 2019 due to the heavy rain and early onset of winter conditions. During the five months of operations True North processed 222,134 tons containing 6,081 ounces of gold.

During the first four months of 2020, the Company continued to operate on care and maintenance and complete required annual maintenance on the mill facility and surface equipment. This included the cleanup and recovery of residual gold ounces in areas that had not been covered in the 2019 cleanup, providing net proceeds of \$0.3 million from the recovery of 194 ounces of gold. On March 20, 2020, in response to the increasing risk of outbreak of Sars-CoV-2, the Company reduced on site personnel to minimum care and maintenance levels and initiated a work from home policy for all corporate and exploration personnel. A phased return to site was implemented late in early May, based on the significant reduction in COVID-19 cases within Manitoba, and the 2020 tailings re-processing season commenced operations on May 21, 2020 once all Manitoba based personnel were able to return to site.

LIQUIDITY AND CAPITAL RESOURCES

(\$ amounts in '000's)	June 30 2020	December 31 2019
Cash	\$ 2,797	\$ 9,630
Total current assets	5,535	11,478
Total assets	41,149	48,381
Total current liabilities	1,227	2,192
Total liabilities	3,944	4,822
Total equity	37,205	43,559

The Company is currently focused on maximizing cashflow by re-processing tailings to support the ongoing operating costs of True North as well as exploration activities in the region. Tailings re-processing operations are seasonal, running primarily from April to November, with startup delayed an additional six weeks as the Company reduced onsite personnel to minimize the risk of Sars-CoV-2 outbreak. During the shutdown period (142 days), the Company carried out annual maintenance in preparation for the 2020 operating season as well as performed enhanced sanitation on all living and working areas at the site. Additional personnel have been added as well to permanently maintain these increase sanitation levels during the operating period. The operations continued to experience a negative cashflow throughout the six months ended June 30, 2020, with the first shipment of gold from site delayed until early July, compared with June in 2019, due to the delay in restarting the re-processing of tailings. The Company also completed the 2019/2020 phase 1 drilling program during Q1 2020 and commenced the field exploration season in May 2020, using \$1.8 million in cash from the 2019 flow-through financing during the six months ended June 30, 2020.

Material increases or decreases in the Company's liquidity and capital resources will be substantially determined by the success or failure of the Company's operations, exploration, and development programs, as well as the ability to obtain equity or other sources of financing, and the price of gold. To date, exploration on the Company's mineral claims in the Rice Lake district has been funded primarily from funds raised in financing activities. This exploration activity is expected to identify additional resources to provide future sources of ore feed for the True North milling facility.

As at June 30, 2020, the Company had cash and cash equivalents of \$2.8 million (December 31, 2019 – \$9.6 million) and working capital of \$4.3 million (December 31, 2019 – \$9.3 million). During the six months ended June 30, 2020, the Company lost \$5.6 million (2019 - \$3.8 million) from operating, exploration, and investing activities, excluding working capital changes.

On July 14, 2020, the Company completed a private placement by issuing 8,200,000 flow-through common shares for gross proceeds of \$5,208,000. The Flow-Through Shares were issued in two tranches with tranche one consisting of 4,275,000 Flow-Through Shares (the "Premium FT Shares") issued to purchasers resident in Manitoba at a price of \$0.75 per Premium FT Share for aggregate gross proceeds of \$3,206,250 and tranche two consisting of 3,925,000 Flow-Through Shares (the "National FT Shares") issued to purchasers resident outside of Manitoba at a price of \$0.51 per National FT Share for aggregate gross proceeds of \$2,001,750.

Management considers the Company's liquidity position at June 30, 2020, comprised of cash and cash equivalents, together with cash flows from operations, enough to support the Company's normal operating requirements, exploration plans, and capital commitments on an ongoing basis.

Outstanding Share Data

Authorized: an unlimited number of common shares without par value	Common shares issued and outstanding	Stock Options	Restricted Share Units	Warrants
Outstanding as at August 19, 2020	46,395,730	2,960,000	213,330	2,990,233

FINANCIAL INSTRUMENTS

The Company's activities potentially expose it to a variety of financial risks, including liquidity risk, interest rate risk, foreign exchange currency risk, and commodity price risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As at June 30, 2020, the Company had working capital (current assets less current liabilities) of \$4.3 million. Management believes that the Company has sufficient financial resources to meet its obligations as they come due.

Interest Rate Risk

Interest rate risk is the risk that the fair value of 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.

Foreign Exchange Risk

The Company's Canadian entities have a Canadian dollar functional currency. Foreign currency risk is the risk that future cash flows will fluctuate because of changes in foreign exchange rates. The Company's historical foreign currency gains and losses primarily relate to amounts on intercompany loan balances and US dollar transactions with vendors.

Commodity Price Risk

The Company is exposed to the risk of fluctuations in prevailing market commodity prices on the gold it produces. As of June 30, 2020, the Company itself had not entered into any agreements to mitigate its exposure to market price risk.

CONTRACTUAL OBLIGATIONS

The following table provides our gross contractual obligations as of June 30, 2020 (in thousands):

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Reclamation obligation	—	—	—	\$ 9,824	\$ 9,824

The amounts shown above represent undiscounted amounts not reflective of inflation, see Note 9 *Reclamation obligation* for additional details.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the three and six months ended June 30, 2020 and 2019, the Company incurred the following charges by directors and officers of the Company and by companies controlled by directors and officers of the Company. All fees have been reported as general and administrative expenses, with the exception of \$95 of salaries and wages that was included in exploration expense (2019 - \$nil).

(\$ amounts in '000's)	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Salaries and wages	\$ 166	\$ 157	\$ 477	\$ 304
Professional fees	–	6	–	11
Directors' fees	46	46	92	86
Management fees	–	–	–	13
Share-based payments	25	58	56	162
Total	\$ 167	\$ 267	\$ 625	\$ 576

OUTLOOK

The Company will continue to take a systematic, multi-disciplinary approach to advance its exploration properties in Manitoba and Ontario. The methodology employed in 2019 proved to be highly successful in identifying viable drill targets and will continue to be modified and enhanced as more data becomes available. The presence of significant gold intercepts in 27 out of 28 drillholes completed during the Phase 1 exploration drilling program not only supports the exploration model but also confirms the exploration potential of these areas.

Near-term, the focus will continue to be on the Company's Rice Lake exploration properties. The 2020 field exploration program commenced in early May and continues to advance the five projects worked during the 2019 program. Over the coming months, data from the Phase I drilling program will be integrated with results from the 2020 field program to further advance drill-ready targets. Work will also continue on the three new high-priority projects along the crustal-scale Wanipigow Fault, including the Currie's Landing, Wallace and Wanipigow East projects, in order to efficiently advance these projects to the stage of drill targeting.

The Company expects to commence drilling Q4 2020, following the 2020 field season and continuing through to March 2021. Based on results of the Phase I program, several targets in both the Bidou and Tinney project areas merit additional drilling, with approximately 10,000 metres of drilling currently planned for the Phase II program on these projects. The Company also plans to test the targets that were developed in 2019 but were inaccessible during the Phase I drilling program due to poor freeze-up and resulting issues with ground access; specifically, in the Horseshoe and Poundmaker project areas. In addition, the Company anticipates that several new targets identified during the 2020 field exploration program will advance to drill targeting, and has allocated approximately 8,000 metres of drilling for this purpose.

The Company will continue to compile, process, and interpret information for its other exploration properties, focusing on the highly prospective Denton-Keefer and Tully properties located in west Timmins, Ontario, and on the Snow Lake (Apex) property in Manitoba.

The 2020 tailings re-processing operations commenced on May 20, 2020, after a four-week delay as the Company kept the operations at minimal care and maintenance levels in order to reduce the possible outbreak of COVID-19 infection within the local communities. This six-week delay will reduce the overall expected tonnage for 2020, however the Company expects to process approximately 1,250 tonnes per day once operations have normalized, at an average grade of 0.7 grams per tonne. The Company is focusing on higher priority areas, including areas the operations were unable to access due to the early shutdown in 2019, and should be able to process between 185,000 and 210,000 tonnes during the operating season, assuming weather conditions remain favourable.

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; as well as, the reported expenses during the reporting period. Such estimates and assumptions affect the determination of the carrying value and the recoverability of exploration and evaluation assets and the 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 requiring estimates of reserves and resources, future recoverability of assets, future costs for reclaiming areas of operations, and assumptions around future commodity prices.

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, 2019 as well as in Note 15 of the Company's audited consolidated financial statements for the year ended December 31, 2019, as filed on the SEDAR website at www.sedar.com.

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.

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking information. By their nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, undue reliance should not be placed on forward-looking information. 1911 Gold's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits 1911 Gold will derive therefrom. 1911 Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise except as required by applicable law.