



1911 Gold Corporation

Management Discussion and Analysis

(Expressed in thousands of Canadian dollars)

For the nine months ended September 30, 2022





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 nine months ended September 30, 2022. The MD&A was prepared as of November 23, 2022 and should be read in conjunction with the unaudited condensed interim Consolidated Financial Statements for the three and nine months ended September 30, 2022 and 2021 (the “Financial Statements”), the annual audited Consolidated Financial Statements for the years ended December 31, 2021 and 2020, 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, 2021 and 2020.

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 September 30, 2022 and 2021 are abbreviated as Q3 2022 and Q3 2021, 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 OTCQX under the stock symbol “AUMBF”. 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 explorer and producer that holds a highly prospective, consolidated land package totalling 58,672 hectares within and adjacent to the Archean Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex at Bissett, Manitoba, where it is reprocessing historic tailings on a seasonal basis. 1911 Gold believes its land package 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 Tully and Denton-Keefer projects near Timmins, Ontario. The Company intends to focus on both organic growth opportunities and accretive acquisition opportunities in North America.

HIGHLIGHTS

- During the nine months ended September 30, 2022, the Company completed 11,568 metres of drilling on priority targets at the Tinney, Bidou, Wallace and Central Manitoba projects on the Rice Lake property, and at the Apex project near Snow Lake, Manitoba. This includes 2,370 metres of drilling completed in Q3 2022, between August 15 and September 30, 2022.
- Highlights include:
 - 5,028 metres completed at Tinney and Bidou, with one hole, EO-22-024 testing down-plunge to the northeast on the porphyry, yielding 32.2 g/t gold over 0.7 metres and a second hole, EO-22-026, the deepest yet completed at 533 metres, encountering over 70 metres of sheeted quartz veins, alteration and sulphide mineralization as well as sporadic anomalous gold values (up to 0.4 g/t gold), confirming the mineral system continues to depth;
 - 2,528 metres of first pass drilling completed at Wallace, intersected several mineralized structures, with one hole, CR-22-003 at the Crown-10 target, intersecting 2.9 g/t gold over 4.3 meters (including 10.1 g/t gold over 1.0 metres);
 - 1,642 metres of first pass drilling at Apex, intersecting gold mineralization in two target areas, including 9.7 g/t gold over 0.45 meters and 15.3 g/t gold over 0.65 metres, the latter within a broader zone grading 0.9 g/t gold over 20.7 metres;



- 1,850 metres of first pass drilling at Central Manitoba, to test down-dip and down-plunge from historical workings and drill intercepts, in areas previously deemed to have minimal depth potential due to the presence of late faults that were thought to truncate favourable structures and stratigraphy;
- 520 metres of follow-up drilling at Wallace, to test for extensions of the mineralized structures intersected in first-pass drilling in Q1-Q2 2022
- The Company also completed a 24-line-kilometre induced-polarization (IP) survey over large-scale structural targets at Currie's Landing in the western portion of the Rice Lake property, using the deep-penetrating OreVision® IP system to identify prospective structures for drill testing within an area with very little bedrock exposure and no record of previous exploration drilling for gold. Survey results indicate a Priority 1 zone of chargeability associated with the hinge of a regional-scale fold, with first-pass drilling in planning for Q1 2023.
- On June 4, 2022, the Company commenced the tailings reprocessing operations at the True North complex at Bissett, Manitoba. The Company expects to process between 170,000 and 190,000 tonnes of historical tailings in 2022 to recover approximately 3,500 to 4,000 ounces of gold. In connection with the start up of the tailings operations, the Company received approval for a \$300,000 grant from the Manitoba Mineral Development Fund ("MMDF").
- The Company announced the appointment of Shaun Heinrichs, previously the Chief Financial Officer of the Company since June 2018, as President and Chief Executive Officer of 1911 Gold Corp. Subsequently, the Company also appointed Carmen Amezcua as Chief Financial Officer.

FINANCIAL AND OPERATION SUMMARY

Nine months ended September 30	2022	2021
Financial Results (in thousands)		
Revenue	3,379	\$ 6,735
Cost of sales:		
Production costs	6,511	8,788
Depreciation and depletion	624	1,179
	(3,756)	(3,232)
General and Administrative Costs	1,579	1,601
Exploration expense	6,251	4,168
Other income	(1,425)	(2,422)
Net Loss and Comprehensive loss	(10,161)	\$ (6,579)
Operating Results		
Gold ounces sold	1,097	2,963
Per Ounce Data		
Average realized price	\$ 2,256	\$ 2,263
Per Share Data		
Basic and diluted loss per share	(0.15)	\$ (0.14)
Weighted average common shares outstanding	68,216,155	46,753,621
Balance as of	September 30	December 31
	2022	2021
Financial Position (in thousands)		
Cash and cash equivalents	694	\$ 9,954
Total assets	36,050	45,602
Total liabilities	6,672	6,319
Shareholder equity	29,378	39,283

TAILINGS OPERATIONS

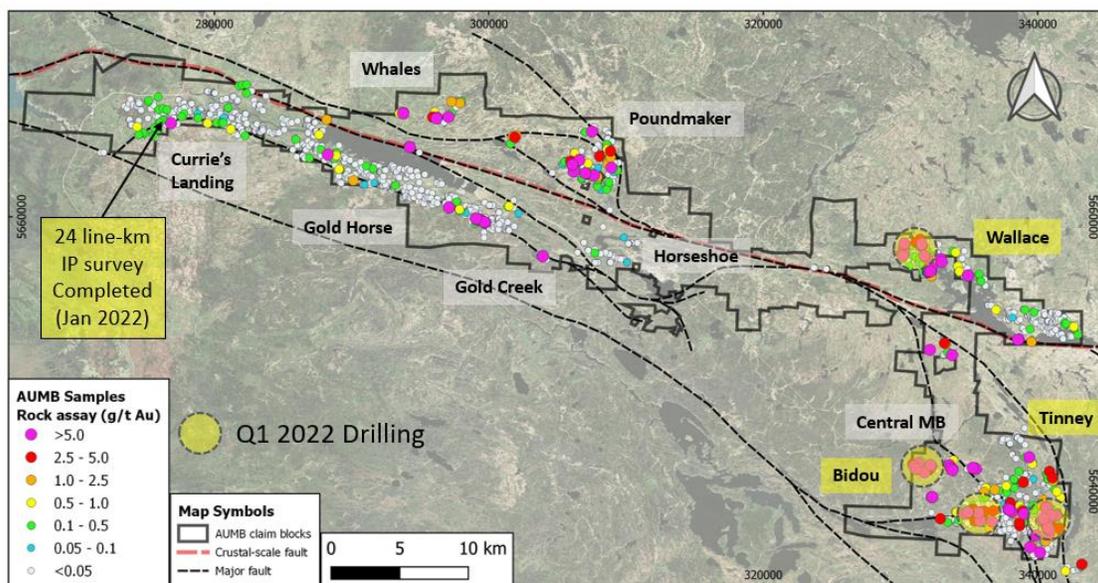
The Company commenced tailings operations on June 4, 2022, significantly delayed compared to the 2021 restart (April 20, 2021) due to the challenging weather conditions during the first five months of 2022. The mill processed 115,050 tonnes through to the end of September, an average rate of 975 tpd, containing approximately 3,056 ounces, compared with 193,162 tonnes in 2021 (1,140 tpd), containing approximately 4,772 ounces. During the first five months of 2022, prior to start up of the tailings operations, the Company undertook routine maintenance on the mill and completed an extensive sampling program on selected areas of the tailings impoundment to prepare for the 2022 tailings reprocessing season, identifying a number of higher-grade areas that will be the focus of 2022 production. The Company also completed the cleanout of certain areas of the mill, resulting in net proceeds of \$0.9 million from gold recovered during the process.

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, which will total 62,954 hectares after the ground staking completed in Q3 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 and project areas, results from rock sampling completed by the Company to Q3 2021, and areas of active exploration.



During 2021, the Company completed the Phase II drill program at the Tinney, Bidou, Poundmaker, Horseshoe and Wanipigow East project areas as well as completed the 2021 field exploration program to further advance projects within its Rice Lake and Apex properties. The fieldwork program identified several new targets for exploration drilling in the Tinney, Bidou and Wallace line-project areas at the Rice Lake property. In conjunction with the results of an induced-polarization (IP)



geophysical survey completed in Q2 2021, fieldwork also generated several compelling new drill targets at the Apex property, including in areas with no record of historical drilling.

Based on this work, in Q4 2021 the Company completed design, planning and permitting for the Q1-Q2 2022 drilling programs at the Rice Lake and Apex properties, including drillhole targeting based on new 3D geological models constrained by results from previous Company drilling, the field exploration program, UAV magnetic, and IP geophysical surveys.

The initial phase of drilling in Q1-Q2 2022 was planned to include approximately 11,000 metres of drilling to test 18 different targets. Included in this was follow-up drilling of priority targets in the Tinney and Bidou project areas, as well as first pass drilling of several targets in each of the Tinney, Bidou and Wallace project areas. Also included was the Company's maiden drilling program at the Apex property, near Snow Lake, Manitoba.

In Q1-Q2 2022, the Company completed 35 drillholes at Tinney, Bidou, Wallace and Apex, for a total of 9,202 metres drilled. The shortfall in metres drilled was mostly the result of unusually thick snow accumulations, which prohibited access into several areas due to inadequate freezing of ground. Results from 20 drillholes completed at Tinney and Bidou were released in Q2 2022 (see press release dated June 8, 2022). The results from 6 drillholes at Apex were released in a press release dated July 6, 2022, and the results from 9 drillholes at Wallace were released in a press release dated July 19, 2022.

In Q3 2022, the Company recommenced exploration drilling, completing 10 additional drillholes totalling 2,370 metres. This drilling included 2 drillholes (520 metres) at Wallace Lake and 8 drillholes (1,850 metres) at the Central Manitoba project. The Company also staked an additional 4,282 hectares of mining claims (currently in 'pending' status) in the area of Garner and Gem lakes, extending the Company's land position more than 14 kilometres to the southeast, along major fault structures that parallel, and are geologically analogous, to the LP fault in the Red Lake district – host to the multi-million-ounce Dixie gold deposit.

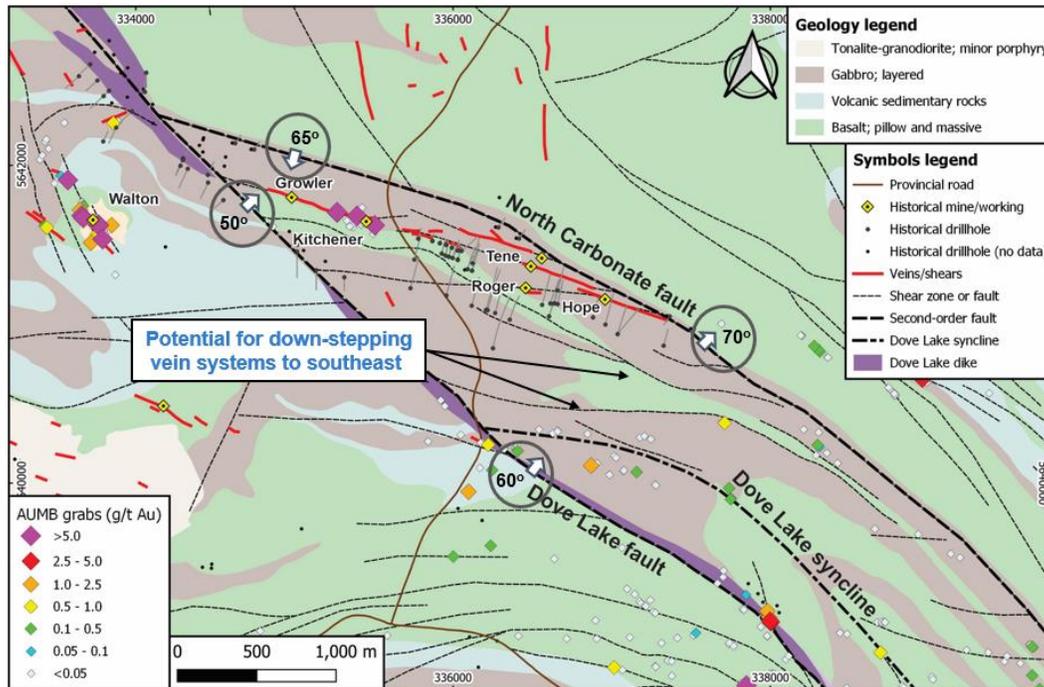
Central Manitoba project

In 2021, initial compilation work and reconnaissance mapping were completed in the area of the historical Central Manitoba mine, which 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 residual depth potential may exist 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 6**). 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 large volume of favourable rocks with no record of previous drilling.

Figure 6: 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.



Reconnaissance mapping in 2021, followed up by more detailing mapping in 2022, also delineated several discrete shear zones 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.

In Q3 2022, the Company commenced its maiden exploration drilling program at Central Manitoba to test for undiscovered extensions of mined veins in proximity to the historical workings, as well as down-plunge extensions of previous high-grade drill intercepts. This drilling is also testing several parallel structures, defined by mapping, that have no record of previous drilling. To the end of Q3 2022, eight drill holes totaling 1,850 metres were completed at Central Manitoba, with assay results pending. Drilling is planned to continue into Q4 2022.

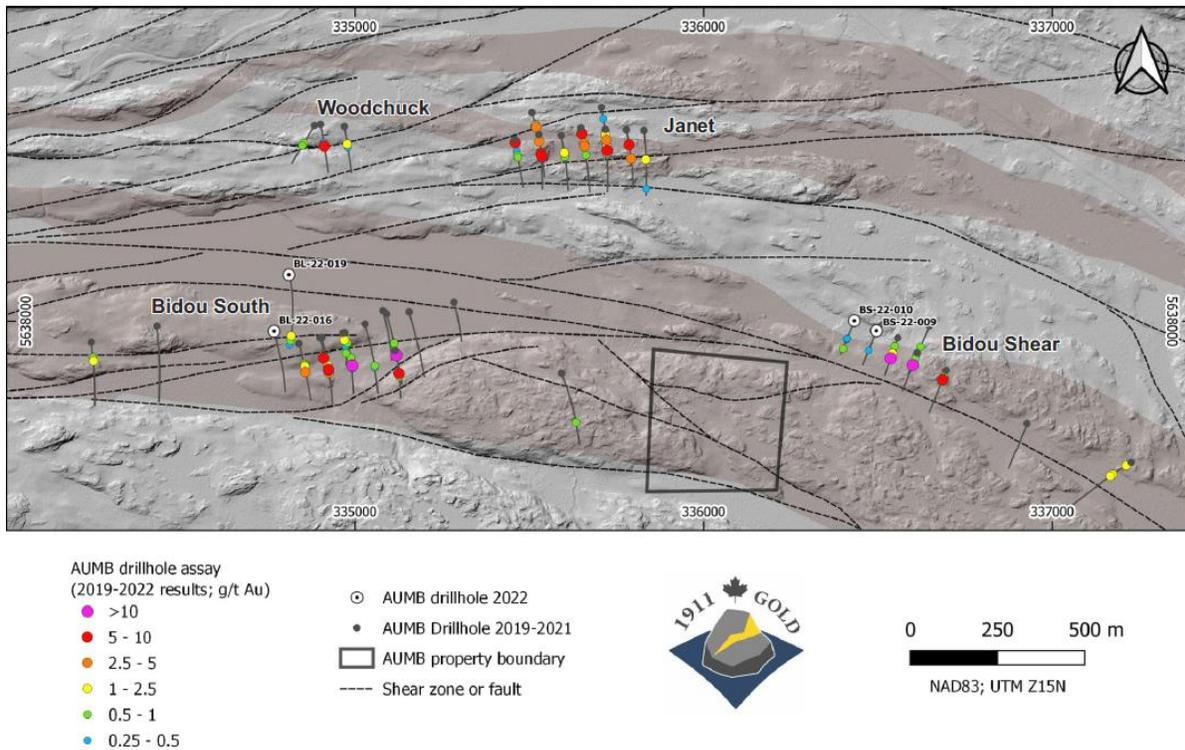
Bidou project

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.

Drilling completed to date has been concentrated in the southern portion of the Bidou project (**Figure 3**), to test several structures that coincide with anomalous gold in outcrop or surficial sediments, particularly where such structures intersect chemically or structurally favourable rocks such as gabbro sills or porphyry dikes. Although all targets have produced gold intercepts, the most significant results, and consequently the bulk of the drilling, has been at the Bidou South target.



Figure 3: Simplified map of the Bidou project (southern portion), showing drillholes completed to date by the Company and significant gold intercepts. Priority areas for follow-up drilling in Q1-Q2 2022 were the Bidou South and Bidou Shear targets, with the locations of Priority 1 drillholes indicated.



Drilling at Bidou South confirmed the presence of gold mineralization hosted by a northeast-trending shear structure where it cuts across a very thick gabbro sill. The best intercepts appear to occur where this structure merges with a previously unrecognized structure that parallels the sill; the resulting intersection thus forms a steeply-plunging target that remains open at depth. Step-out drilling to the east along strike, from drill pads located on Bidou Lake, intersected encouraging structure, alteration and vein systems, but did not yield significant gold results.

Drilling in Q1-Q2 2022 was focused on the Bidou South and Bidou Shear targets, with the goal of extending known zones of gold mineralization and testing their down-plunge potential at points where favourable structures intersect favourable host rocks. Four drillholes, totalling 1,085 metres, were completed in Q1-Q2 2022, including the deepest drillhole to date at Bidou South, at 464 metres downhole depth.

Bidou South Target

Drillhole BL-22-019 targeted the intersection between layered gabbro and a cross-cutting structure at a vertical depth of approximately 400 metres, making this the deepest drillhole completed to date on this target. The drillhole intersected nine metres of intensely sheared, altered, quartz-veined and sulphidized (pyrite, pyrrhotite, chalcopyrite, sphalerite) gabbro, approximately 10 metres above the targeted depth. This zone yielded consistent elevated gold values over 6.3 metres, with a weighted average grade of 0.6 g/t gold over that interval, confirming that the targeted structure remains open down plunge and along strike at this depth, and is gold-bearing. Drillhole BL-22-016 tested the same structure near surface, stepping out along strike to the west of previous drilling, but did not yield significant assay results.

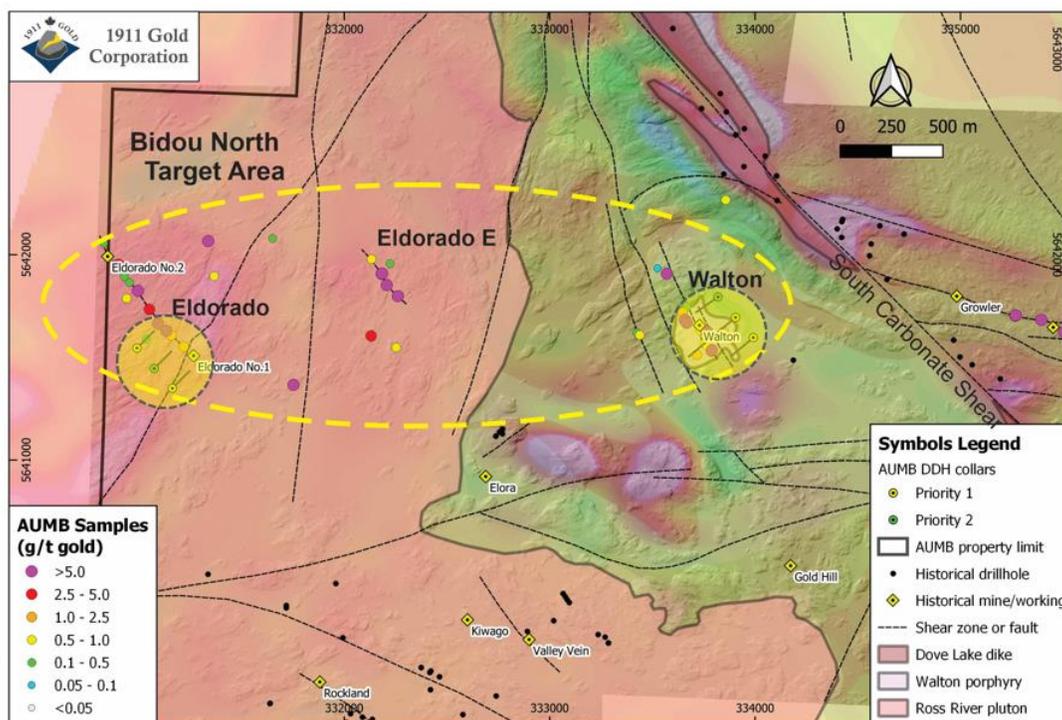
Bidou Shear Target

Two drillholes (BS-22-009, -010) were completed along strike to the west of previous drillholes at Bidou Shear, to test a major structure hosted by a panel of sedimentary rocks between two gabbro sills. Both drillholes intersected the targeted structure, defined by over 10 metres of strongly sheared, altered and quartz-veined sedimentary rocks, with BS-22-010 returning 0.5 g/t gold over 0.5 metres.

Eldorado Target

During the 2021 field program, mapping, prospecting and surficial geochemistry was extended northward at the Bidou project to cover the eastern margin of the Ross River pluton into an area west of a historical mine (Central Manitoba) that produced approximately 150,000 ounces of gold in the 1930s. The focus of this work was a series of northwest trending structures developed within the pluton near its margin, as well as extending outward into the host volcanic and sedimentary rocks. The two major targets here (**Figure 4**) include Eldorado in the west and Walton in the east, both of which were explored historically via shallow mine shafts, with no record of historical production, and no record of historical or recent drilling.

Figure 4: Simplified map of the Bidou project (northern portion), showing priority areas for first-pass drilling in Q1-Q2 2022 at the Eldorado and Walton targets, with the locations of Priority 1 drillholes indicated.



The Eldorado structure is traced continuously on surface for over 700 metres and has consistently returned gold values from surface sampling, including high-grade values up to 100.2 g/t Au. The structure ranges up to 2 metres in width and contains well-preserved structures to facilitate prediction of the most likely orientations of potential high-grade shoots within the larger-scale host structure. In the 1930s, Eldorado was developed on three levels underground via a vertical shaft, but was never brought into production.

The Walton target includes a series of northwest-trending structures that cut a felsic porphyry intrusion or 'plug' measuring approximately 300 metres in diameter east of the Ross River pluton. The structures have been traced by prospecting and mapping for close to 500 metres along strike, and contain quartz vein systems that have returned assay values up to 143.3 g/t Au. Surficial geochemistry indicates the structures continue to the southeast, beyond the limits of bedrock exposure.

There is no record of historical drilling on this target, which shows geological similarities to the Company's Edna-Otter target in the Tinney project area.

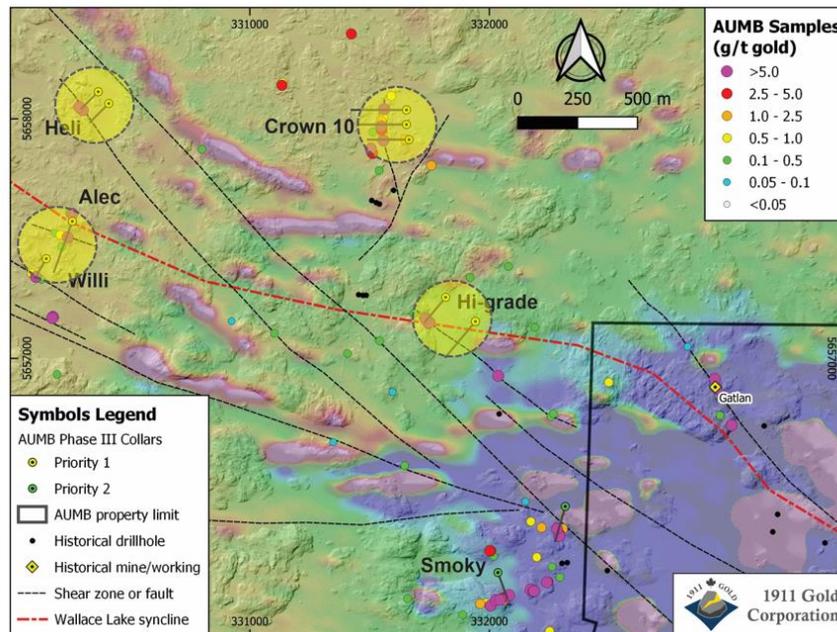
Priority 1 drilling planned for Q1-Q2 2022 included two drillholes each at Eldorado and Walton; unfortunately, due to an early spring thaw and deteriorating drill trails, only one drillhole was completed, at Eldorado, for 380 metres. This drillhole tested the main structure below the workings, down-plunge from high-grade gold showings on surface and a major flexure in the structure. Drillhole EL-22-001 intersecting three narrow zones of gold mineralization, the deepest of which, representing the main structure, returned 1.1 g/t gold over 0.9 metres, thus confirming the structure is open, albeit narrow, at depth.

Wallace project

In 2021, the Wallace project was rapidly advanced towards first-pass exploration drilling, returning numerous significant gold assay values from surface sampling along large-scale shear zones and faults, thus making it a priority for 2022 drilling.

At Wallace, several zones of gold mineralization were evaluated through outcrop stripping, detailed mapping and channel sampling in order to further constrain the distribution and controls of gold mineralization. Several targets in the northwest part of the project area (**Figure 5**) were advanced to drill-stage through this work, with emphasis on large-scale structures with demonstrated potential to host significant gold-bearing vein systems.

Figure 5: Simplified map of targets northwest of Wallace Lake, in the Wallace project area, showing areas of high-grade gold from surface grab samples collected by 1911 Gold, and the location of the Priority 1 targets for first-pass Q1-Q2 2022 drilling.



Drilling in Q1-Q2 2022 at Wallace was focused on the Crown 10, Hi-Grade, Heli, Alec and Willi targets, with nine drillholes, totalling 2,528 metres, completed in Q2 2022. Results were reported in a press release dated July 19, 2022. First pass drilling intersected several mineralized structures at Wallace, notably 2.9 g/t gold over 4.3 meters (including 10.1 g/t gold over 1.0 metres) at the Crown-10 target and 1.8 g/t gold over 2.1 meters (including 6.7 g/t gold over 0.6 meters, with visible gold) at the Hi-Grade target. A total of nine drillholes, totalling 2,528 metres, tested five targets associated with high-grade gold showings and gold anomalies in surficial sediments, including the previously reported 50.3 g/t gold from a rock grab sample taken at the Crown-10 prospect.



Follow-up drilling in Q3 2022 included 2 drillholes at the Hi-Grade target to follow-up on the results noted above. Two additional holes were completed in Q4 2022, including one at each of the Hi-Grade and Crown-10 targets, with assay results expected later in Q4 2022.

Tinney project

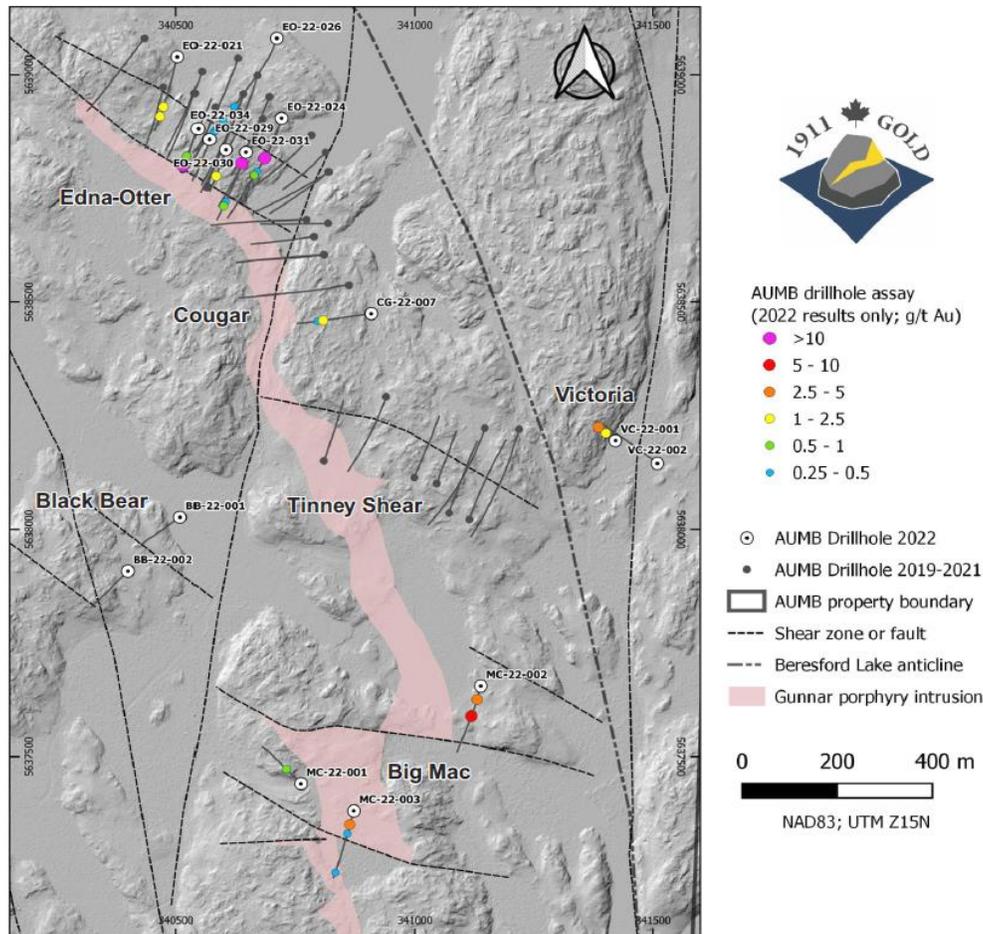
The geology of the Tinney project consists of a thick sequence of iron-rich basalt flows, gabbro sills and siliceous sedimentary units, cut by felsic porphyry intrusions, and occupying the hinge of the regional-scale fold (Beresford Lake anticline), which is partially dismembered by faults and shears. The largest felsic porphyry intrusion, 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.

Drilling completed to date by the Company at the Tinney project has focused on the northern extent of the Gunnar porphyry, testing the Edna-Otter, Cougar and Tinney Shear targets – areas with no record of historical drilling (**Figure 2**). Results confirm the geological model, as well as the potential analogy with the Sigma-Lamaque deposit at Val-d'Or. Specifically, the drilling results and new modeling indicate multiple zones of high-grade gold mineralization, forming a network of both steep and 'flat' vein systems centred on the porphyry intrusion, which itself is strongly altered and sheared, particularly in the Edna-Otter target area.

The 2022 drilling selectively targeted structural intersections of the modeled gold-bearing structures and projected down-plunge extents of modeled high-grade mineralized zones both internal and external to the porphyry. In addition, this drilling tested the continuity of gold mineralization in the upper portion of the Otter structure along the hanging wall (northeast) contact of the porphyry via closer-spaced drilling on 30-metre centres.

In total, eight drillholes, for 2,161 metres were completed in Q1-Q2 2022 testing the northern portion of the Gunnar porphyry. Included in this was the deepest drillhole completed to date at the Edna-Otter target, with a downhole depth of 533 metres.

Figure 2: Simplified map of the Gunnar porphyry target area, showing drillhole locations from Phase I and Phase II drilling, and drillholes from 2022 drilling, including assay results for 2022 drillholes. Priorities for follow-up drilling were the Edna-Otter and Cougar targets; the Company also completed first-pass drilling of the Black Bear, Big Mack and Victoria targets.



Edna-Otter Target

Drilling at the Edna-Otter target had three objectives:

- 1) Complete a deeper drillhole to test the porphyry down-dip beyond the limits of previous drilling, to confirm depth continuity of the mineral system (EO-22-026).
- 2) Test the northwest and northeast plunge-extensions of structural intersections predicted from the Company's detailed 3D model (EO-22-021 and -024);
- 3) Complete a fence of shallow drillholes (EO-22-029, -030, -031 and -034) to test, at roughly 60 metres vertical depth, the continuity of a modeled structure at the upper contact of the porphyry that returned high-grade intercepts from previous drilling (e.g., 8.1 g/t gold over 5.7 metres in EO-21-005; *see Press Release dated March 24, 2021*);

Drillhole EO-22-026 – the deepest yet completed at Edna-Otter at 533 metres – intersected the porphyry over a core length of 145 metres, from 334 metres downhole, encountering over 70 metres of sheeted quartz veins, alteration and sulphide mineralization that returned sporadic anomalous values up to 0.4 g/t gold, thus confirming the mineral system continues to depth.

Drillhole EO-22-024 tested down-plunge to the northeast on the porphyry, yielding 32.2 g/t gold over 0.7 metres from a laminated quartz vein with visible gold just above the upper contact.



Although the shallow fence of drillholes consistently intersected the modeled structure at the upper contact of the porphyry, assays yielded erratic gold values over narrow widths. Steep and flat veins adjacent to the target structure returned local high-grade intercepts over narrow widths (11.1 g/t gold over 0.9 metres in EO-22-031; 10.6 g/t gold over 0.5 metres in EO-22-034), highlighting the complexity of structures and veins within the porphyry.

Newly acquired data from the 2022 drilling at Edna-Otter will be utilized to revise and enhance the 3D model for this target and evaluate additional drill targets.

Cougar Target

One drillhole was completed at the Cougar target (located immediately south of Edna-Otter along the Gunnar porphyry) to test for continuity of high-grade zones (e.g., 9.3 g/t gold over 2.6 metres in CG-20-001; see *Press Release dated April 30, 2020*) at the upper and lower contacts of the porphyry. Drillhole CG-22-007 intersected thick intervals of shear deformation, alteration, and quartz veins at both contacts of the porphyry; a laminated vein near the upper contact contained visible gold and returned 1.14 g/t gold over 0.5 metres. These structures remain open along strike to the south and to depth.

Other Targets

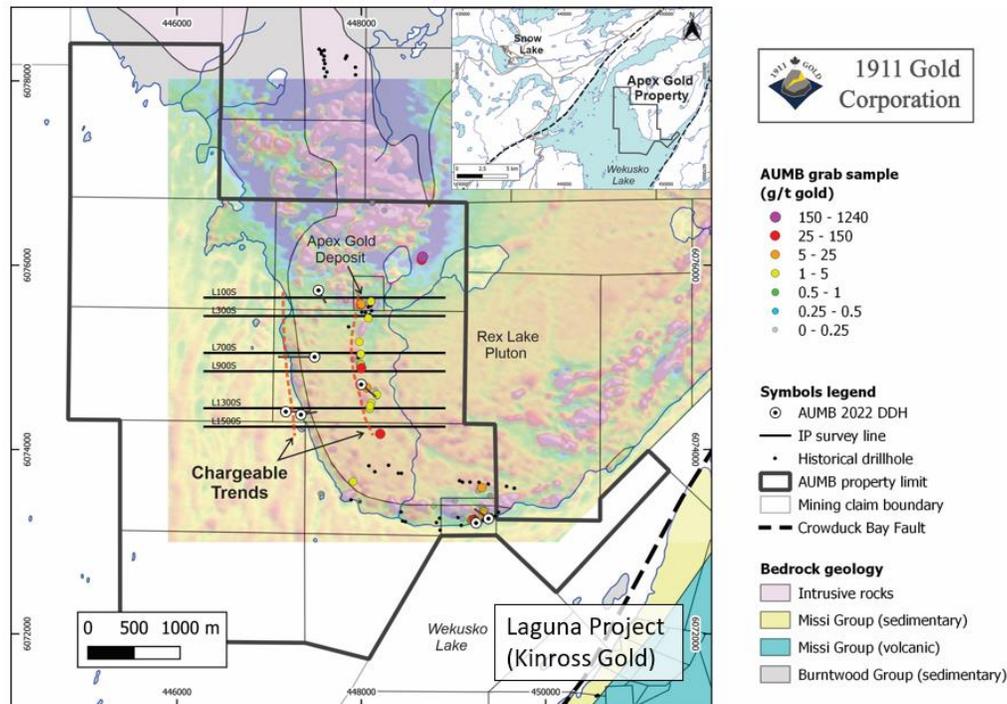
The Company completed seven drillholes, targeting large-scale structures defined by outcrop mapping and LiDAR interpretation adjacent to and cutting the Gunnar porphyry, with associated gold in outcrop and surficial sediments. Drilling specifically targeted bends or offsets of geological units along these structures, none of which had previously been tested by drilling. Thick zones of intense deformation with laminated quartz veins at the Victoria and Big Mac targets returned localized gold values, including 4.9 g/t gold over 0.7 metres and 8.8 g/t gold over 0.5 metres in MC-22-002, 3.4 g/t gold over 1.0 metres in MC-22-003 and 3.2 g/t gold over 0.5 metres in VC-22-001. Each of these large-scale gold-bearing structures remains open along strike and to depth. New mapping during the 2022 field exploration program will be used to further evaluate the exploration potential of these structures and inform drill targeting.

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.

In 2021 the Company expanded the Apex property (**Figure 7**) from 752 to 2,200 hectares by ground staking to cover a major geological/structural contact and completed line cutting and a 17 line-kilometre induced polarization (IP) geophysical survey over the most prospective structural trends on the property to evaluate the potential for both steep and flat zones of gold mineralization. The survey was completed by Abitibi Geophysics using the OreVision® IP system, with final deliverables, including 3D inversions, received in Q2 2021. Importantly, the survey reveals both steep and flat chargeability anomalies at depth and near-surface, including in areas of known gold mineralization at surface, thus increasing confidence in the capability of this IP system to detect mineralized zones at Apex.

Figure 7: Simplified map of the Apex Gold Property near Snow Lake, Manitoba, showing areas of high-grade gold from surface grab samples collected by 1911 Gold, and the major trends of chargeability identified by the IP geophysical survey completed in Q2 2021, with Priority 1 drillholes indicated.



In 2021, the Company completed additional fieldwork at the Apex property, including geological mapping, prospecting, surficial geochemistry and ground-truthing of geophysical anomalies identified by the IP survey. This work continued to demonstrate the significant exploration potential of the Apex property for both lower-grade bulk-tonnage type mineralization, as well as very high-grade narrow-vein type mineralization, with several spectacular assay results from grab-sampling, including 1,240 g/t Au, 132.6 g/t Au and 69.1 g/t Au. To date, 52% of samples collected by 1911 Gold have returned assay results greater than 1 g/t Au, with 18% of samples returning more than 5 g/t gold.

In Q1 2022, the Company completed 6 drillholes for 1,642 metres on five Priority 1 targets at Apex via both land and ice-based drilling, including geophysical targets identified by the IP survey and geological/structural targets generated through the Company's field programs. Results were reported in a press release dated July 6, 2022. First-pass drilling at Apex intersected high-grade gold mineralization at two targets, including 9.7 g/t gold over 0.45 metres and 15.3 g/t gold over 0.65 metres, the latter within a broader zone grading 0.9 g/t gold over 20.7 metres.

Additional fieldwork completed in early September 2022 was focused on evaluating a large, linear, magnetic-low feature for its potential to host lithium-pegmatite, as well as to follow-up on results from the Q1 2022 drilling, which indicate potential for both narrow vein (high-grade) and bulk tonnage (low-grade) gold deposits in the central portion of the Apex property. Analytical results from samples collected during the 2022 field program are pending.

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 Company is currently evaluating options to advance this project.

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 to guide corporate strategy and future exploration.

In part due to the COVID-19 pandemic, the Company has deferred exploration activities on both properties in the Timmins district and was granted an Exclusion of Time for assessment work in 2021 under Ontario's relief plan relating to COVID-19. In the interim, the Company is evaluating options to unlock value and advance these projects. Discussions are ongoing with several parties under nondisclosure agreements to vend or option the Tully property.

In Q2 2022, the Company entered into contract agreements to acquire high-resolution LiDAR, magnetic and electromagnetic (VTEM) data over the Denton-Keefer property, to evaluate its potential for both orogenic gold and gold-rich VMS deposits. These new datasets, to be delivered in Q4 2022, will inform initial fieldwork and subsequent drill targeting at Denton-Keefer.

REVIEW OF FINANCIAL RESULTS

During the nine months ended September 30, 2022, the Company incurred a loss of \$10.2 million compared to a loss of \$6.6 million in 2021, primarily due to lower revenues of \$1.0 million, higher exploration expenditures of \$2.1 million and lower other income of \$1.0 million.

Revenue

During the nine months ended September 30, 2022, the Company earned \$3.4 million in revenue. The Company sold 42 ounces from the remaining gold inventory from 2021 held at Asahi Refining Canada ("Asahi") at an average realized price of \$2,299 per ounce for total proceeds of \$0.1 million, received \$0.9 million in net proceeds from gold recovered during the clean out of the mill during the first half of 2022, and sold an additional 1,055 ounces during Q3 2022 for an average realized price of \$2,252 per ounce. During the nine months ended September 30, 2021, the Company sold 2,963 ounces, including 568 ounces from remaining 2020 gold inventory held at Asahi Refining Canada ("Asahi"), at an average realized price of \$2,263 per ounce for total proceeds of \$6.7 million.

Cost of sales

Cost of sales includes periods where the mill is on seasonal care and maintenance. For the nine months ended September 30, 2022 the Company incurred \$7.1 million in operating costs, including \$0.6 million of depreciation and depletion, compared with \$10.0 million (including \$1.2 million of depreciation and depletion) during the nine months ended September 30, 2021. The decrease to cost of sales is primarily a result of the 2021 recognition of \$1.0 million in costs contained in the ending gold inventory as at December 31, 2020, recorded in connection with the sale of 500 ounces in early January 2021 as well as a decrease in ounces sold during the nine months ended September 30, 2022. The \$0.6 million decrease in depreciation and depletion costs is a result of the reduced asset base amortized during the nine months ended September 30, 2022.



General and administrative costs

General and administrative costs of \$1.6 million for the nine months ended September 30, 2022 were consistent with the administrative costs of \$1.6 million during the nine months ended September 30, 2021.

Other expense

Flow through premium recovery

The Company recognized a flow-through premium recovery of \$1.3 million during the nine months ended September 30, 2022 from the qualifying Canadian exploration expenses incurred related to the December 30, 2021 private placement (the nine months ended September 30, 2021 - \$0.6 million related to the July 14, 2020 private placement).

QUARTERLY RESULTS

The following selected financial information is a summary of the eight most recently completed quarters up to September 30, 2022:

Quarter Ended <i>(\$ amounts in '000's)</i> <i>(Unaudited)</i>	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Gold sold (ounces)	1,055	-	42	1,300	2,225	238	500	2,140
Revenues	\$ 2,376	\$ 331	\$ 672	\$ 2,932	\$ 4,950	\$ 560	\$ 1,225	\$ 5,277
Comprehensive (loss) income	\$ (1,760)	\$ (3,525)	\$ (4,876)	\$ (2,182)	\$ (1,395)	\$ (129)	\$ (5,055)	\$ (215)

During the first four months of 2020 the Company operated the mill at care and maintenance levels, completing annual maintenance on the mill facility and surface equipment. This included the cleanup and recovery of residual gold ounces in the circuit, providing net proceeds of \$0.3 million from the recovery of 194 ounces of gold. The Company also completed the Phase I drilling program, testing a total of seven targets with 28 drill holes (8,086 metres). 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 in May, based on the significant reduction in COVID-19 cases within Manitoba, with the 2020 field exploration season commencing on May 1, 2020 and the tailings re-processing season commencing on May 21, 2020. In Q4 2020 the Company commenced the Phase II drill program, initially focusing on accessible areas in the Bidou project area, completing 4,264 metres of drilling before the end of Q4 2020.

The Company continued the seasonal shutdown during Q1 2021, although preparation work (stockpiling and trenching to improve drainage) continued on the tailings impoundment area during the month of January on planned 2021 working areas. Personnel and equipment returned to site early in April to recommence tailings re-processing operations on April 20, 2021. During Q1 2021 the Company also completed the Phase II drill program, drilling another 12,892 metres over 5 project areas, focusing primarily on the Edna-Otter and Cougar targets along the northern portion of the Gunnar porphyry in the Tinney project area. During Q3 2021 the Company successfully executed the third field season program at Rice Lake, advancing a number of targets at Tinney, Bidou and Wallace projects, and following up on prominent LiDAR and AMAG features at the Curries Landing project, in the western portion of the Rice Lake property. The Company shut down the tailings operation in Q4 2021, having processed a total of 244,787 tonnes of material during the 205 operating days in 2021, producing 3,763 ounces of gold during the period. The Company also completed an \$8 million flowthrough financing on December 31, 2021, providing sufficient funding to allow for a large-scale exploration program in 2022, commencing with the third year of drilling on the Bidou and Tinney projects as well as first pass drilling at the Wallace project as well as the Apex property in Snow Lake.

Over the first quarter of 2022 the Company carried out its third major drill program at Rice Lake as well as its maiden drilling program at the Apex project in Snow Lake, Manitoba. The Rice Lake drill program primarily tested existing targets at Tinney



and Bidou, as well as additional target areas identified on these project areas and also on the Wallace prospect, located in the northeastern portion of the Rice Lake property, on the north side of the Wanipigow fault. The tailings re-processing operation remained shutdown until June 4, 2022, although an extensive sampling program was carried out during the period to identify areas with higher grade material in preparation for the 2022 production season. The Company commenced the 2022 field exploration program in early May as well, focusing on further developing advanced target areas in Bidou, Tinney and Wallace as well as on three new target areas.

During the third quarter of 2022 the Company continued reprocessing tailings at an average rate of 1,009 tpd for a total of 92,859 tons processed containing 2,570 ounces. The mill experienced over 7 days of downtime in July as a result of a mechanical failure and significant delays in obtaining the required replacement components, effecting the overall tonnage rates during the period. Drilling commenced at the Company's Central Manitoba mine project area in mid-August, completing 1,850 metres before relocating the drill crews to permitted areas at the Wallace project, completing two holes before the end of the quarter. Additional areas were permitted at Central Manitoba in the interim, with the drill crews moving back into that project area in late September.

LIQUIDITY AND CAPITAL RESOURCES

(\$ amounts in '000's)	September 30 2022	December 31 2021
Cash	\$ 694	\$ 9,954
Total current assets	2,853	11,788
Total assets	36,050	45,602
Total current liabilities	3,421	3,203
Total liabilities	6,672	6,319
Total equity	29,378	39,283

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 tailings operations, the amount of exploration planned, future development programs, the ability to obtain equity or other sources of financing, and the price of gold. The Company is currently focused on a district scale exploration program on the Rice Lake properties expected to identify additional resources to provide future sources of ore feed for the True North milling facility. The Company is also generating cashflow through the recovery of gold from historical tailings, with the proceeds from gold sales funding the cost of ongoing facilities and equipment maintenance, as well as the Company's general and administrative expenses. Tailings re-processing operations are seasonal, running primarily from late April to November, and production ranges between 200,000 and 240,000 tonnes during that period. The average grade has continued to decline over the past several years of production as the Company prioritized the higher-grade sections earlier.

The Company continued the seasonal shutdown of tailings operations later in 2022 than originally planned, with start up occurring June 4, 2022. During the shutdown period, personnel remained on site to carry out maintenance in preparation for the 2022 tailings season, spending \$3.7 million to support operating and corporate costs, including the additional accrual of \$0.3 million for severance costs. The Company completed the Phase 3 drilling program which commenced in early January 2022, focused on follow up drilling at the Tinney and Bidou projects and first pass drilling at the Wallace project area at Rice Lake and the Apex project in Snow Lake, Manitoba. Exploration expenses of \$6.3 million were fully funded from the December 30, 2021 flow-through financing and cash flow generated from the tailings operations gold sales.

As at September 30, 2022 the Company had cash and cash equivalents of \$0.7 million (December 31, 2021 – \$10.0 million) and working capital deficit of \$0.6 million (December 31, 2021 – \$8.6 million). Cash utilized in operating activities during the nine months ended September 30, 2022 was \$9.2 million, including changes in working capital (September 30, 2021 -



\$6.1 million). Cash used in investing activities during the nine months ended September 30, 2022, was \$0.1 million (September 30, 2021 – \$0.2 million).

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 capital stock, through entering joint venture arrangements or by realizing proceeds from the disposition of its mineral interests. These material uncertainties 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 nine months ended September 30, 2022 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 COVID-19, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company have 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 November 23, 2022	68,216,155	5,536,668	1,987,813

FINANCIAL INSTRUMENTS

The Company's activities potentially expose it to a variety of financial risks, including liquidity risk, interest rate risk, foreign exchange 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 (see note 1 of the Financial Statements). 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. Future operations or exploration programs will require additional financing primarily through equity markets or other forms of financing such as joint venture partnerships.

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 exchange risk is the risk that future cash flows will fluctuate because of changes in foreign exchange rates. The Company's foreign currency gains and losses primarily relate 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 September 30, 2022, 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 September 30, 2022 (in thousands):

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Accounts payable and accrued liabilities	\$ 2,273	-	-	-	\$ 2,273
Flow-through expenditure requirements	-	\$ 1,749	-	-	\$ 1,749
Closure plan financial security payments	\$ 1,200	\$ 4,067	-	-	\$ 5,267
Reclamation obligation	-	-	-	\$ 8,993	\$ 8,993
Total	\$ 3,473	\$ 5,816	-	\$ 8,993	\$ 18,282

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 2022, those mineral claims payments are nominal.

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.

Key management includes directors and executive officers of the Company. During the nine months ended September 30, 2022 and 2021, the Company incurred the following charges by key management of the Company and by companies controlled by them. All fees have been reported as general and administrative expenses, except for \$150 of salaries and wages that was included in exploration expense (2021 - \$149).

	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries and wages	231	238	870	856
Professional fees	5	6	15	16
Directors' fees	40	39	118	117
Share-based payments	42	37	201	134
	318	320	1,204	1,123

As at September 30, 2022, \$219 was owing to directors, officers or their related companies (December 31, 2021 - \$nil).



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 will maintain its systematic, multi-disciplinary approach to advancing its exploration properties in Manitoba and Ontario. The methodology employed at the Rice Lake properties has been successful in identifying numerous compelling drill targets with potential for significant discovery and the results from the 2022 drilling programs will be incorporated into the models to drive areas of future focus. Ongoing exploration continues to generate new gold showings as well as an improved understanding of historical showings, with new targets being aggressively advanced to drill-stage in a number of areas.

The exploration focus at Rice Lake remains on quickly identifying potential gold resources that can be advanced to development on a shortened timeframe to provide one or more additional sources of ore for the Company's milling operations. With this objective in focus, the Company continues to acquire new data in existing project areas, as well as expand the regional exploration program into previously underexplored or unexplored portions of the Rice Lake belt. Drilling in Q4 2022 will focus on the Central Manitoba prospect, which has previously not been explored to depth and has potential for continuity to the southeast as well. During Q1 and Q2 of 2023 the Company intends to continue evaluating new potential targets while prioritizing those areas that provide the most efficient use of resources and, where more capital intensive exploration is required, prioritizing areas in closer proximity to existing infrastructure.

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, 2021 as well as in Note 14 of the Company's audited consolidated financial statements for the year ended December 31, 2021, 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, impacts arising from the global disruption caused by the COVID-19 outbreak, 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 there from. 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.