



1911 Gold Corporation

# Management Discussion and Analysis

(Expressed in thousands of Canadian dollars)

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**For the year ended December 31, 2024**



This Management Discussion and Analysis (“MD&A”) is an overview of all material information about the operations, liquidity and capital resources of 1911 Gold Corporation (the “Company” or “1911 Gold”) for the year ended December 31, 2024. The MD&A was prepared as of March 12, 2025 and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the “Financial Statements”), and the related notes contained therein which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

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”), kilometres (“km”) and tonnes per day (“tpd”). All references to ounces refer to gold ounces unless otherwise specified. 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 OTCQB under the stock symbol “AUMBF”. Additional information related to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website [www.1911gold.com](http://www.1911gold.com).

## OVERVIEW

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling 61,647 hectares (“ha”) 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 (the “True North Gold Project”). This regional scale land package provides a prime exploration opportunity, with potential to develop a mining district centered on the True North complex. The Company also owns the Apex property near Snow Lake, Manitoba, and the Denton-Keefer property near Timmins, Ontario. The Company intends to focus on both organic growth and other strategic opportunities in North America.

## HIGHLIGHTS

### Assay Results from True North Gold Project Drilling Program

During the reporting period the Company released the assay results of twenty three (23) drill holes totalling 5,444.40 m from the surface exploration drilling program currently in progress at the True North Project located on the Company’s 100%-owned Rice Lake Gold property in Manitoba, Canada. Highlights from the initial 6,000 m program commenced in October 2024 on new exploration targets generated included:

- Drill results confirmed the extension of quartz vein hosted, near-surface gold (“Au”) mineralization on the San Antonio West, San Antonio Southeast, Cohiba East and Hinge East targets
- A total thirteen drill holes completed for 3,222.40 m on the San Antonio Southeast Target included the following results:
  - TN-25-021 intersected 0.50 m @ 14.00 g/t Au at a downhole depth of 33.10 m, and 2.20 m @ 6.46 g/t Au at a downhole depth of 60.10 m, including 0.50 m @ 21.80 g/t Au
  - TN-25-024 intersected 1.00 m @ 4.55 g/t Au at a down hole depth of 73.00 m and 0.50 m @ 14.50 g/t Au at a down-hole depth of 106.60 m
  - TN-25-014 intersected 0.69 m @ 13.40 g/t Au at a down-hole depth of 361.71 m
  - TN-25-011 intersected 0.84 m @ 8.37 g/t Au at a down hole depth of 277.874 m
  - TN-25-023 intersected 0.50 m @ 9.37 g/t Au at a down hole depth of 37.00 m

- A total of six drill holes completed for 921.00 m on the San Antonio West Target included the following results:
  - TN-24-005 intersected 3.10 m @ 2.45 g/t Au at a down-hole depth of 122.75 m and 0.65 m @ 7.76 g/t Au at a down-hole depth of 147.00 m
  - TN-24-006 intersected 4.84 m @ 3.70 g/t Au at a down-hole depth of 125.38 m, including 1.05 m @ 7.23 g/t Au and 0.91 m @ 8.42 g/t Au
  - TN-24-007 intersected 1.80 m @ 2.49 g/t Au at a down-hole depth of 115.45 m
- A total of two drill holes completed for 544.00 m on the Hinge East Target included the following results:
  - Drilling intersected a wide quartz vein, and vein breccia intersected at 33.00 m vertical depth within a 42.60 m core length. Drill hole TN-24-003 intersected 3.45 m @ 2.85 g/t Au at a down hole depth of 44.65 m, including 0.55 m @ 6.20 g/t Au and 0.50 m @ 6.30 g/t Au

## Non-Brokered Private Placement with Corporate Lead Investment

On December 23, 2024, the Company announced that it had closed a non-brokered private placement offering, for aggregate gross proceeds to the Company of \$7.8 million (the "Offering"), with a lead investment from a corporate investor.

Pursuant to the Offering, the Company sold an aggregate of: (i) 20,032,760 common shares in the capital of the Company that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the ITA issuable to residents of Manitoba (the "Manitoba FT Shares") at a price of \$0.239 per Manitoba FT Share, (ii) 10,645,540 common shares in the capital of the Company that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "ITA") (the "National FT Shares" and, together with the Manitoba FT Shares, the "FT Shares") at a price of \$0.185 per National FT Share, and (iii) 7,027,828 common shares in the capital of the Company (the "Common Shares") at a price of \$0.145 per Common Share. The average combined per share price for the Offering is equivalent to \$0.206 per share, a 27.4% premium to the 10-day value weighted average share price for 1911 Gold as of December 6, 2024, the last trading day prior to the announcement of the Offering.

## Mineral Resources Estimate for the True North Gold Project

On November 20, 2024, the Company announced an underground Mineral Resource Estimate ("MRE") for the True North Project, located within the Company's 100% owned Rice Lake property in southeastern Manitoba, Canada.

Underground MRE defined for the True North Gold Project is reported within mineral resource constraining envelopes using a 2.25 g/t Gold ("Au") threshold. All blocks within the envelopes are reported and tabulate as:

- Indicated Mineral Resource of 3,516,000 t @ 4.41 g/t Au, containing 499,000 oz Au
- Inferred Mineral Resource of 5,490,000 t @ 3.65 g/t Au, containing 644,000 oz Au

The underground MRE is based on a drill hole database that was rebuilt by 1911 personnel dated July 31, 2024, containing a total of 11,632 drill holes, with a total core length of 1,520,700 m. Of these drillholes, 3,157 drill holes intersected the modelled vein solids and 30,525 samples, covering 15,838 m, were included in the resource estimation. The MRE highlights areas with potential for resource expansion both down plunge and along strike to the modeled veins and within areas with historic drillholes that require drilling prior to including them in future resource estimates.

The MRE was completed by Susan Lomas, P.Geo. of Lions Gate Geological Consulting Inc. ("LGGC") with assistance from Bruce Davis, PhD, FAusIMM, each of whom is an Independent Qualified Person under NI 43-101 standards. The National Instrument 43-101 ("NI 43-101") Technical Report for the MRE entitled "*NI 43-101 Technical Report on the True North Gold Project, Bissett, Manitoba, Canada*" prepared by LGGC and dated December 23, 2024, was filed on January 2, 2025. Copies of the report can be located on the Company website, [www.1911gold.com](http://www.1911gold.com), and under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

## Early Exercise of Warrants by Eric Sprott

On September 26, 2024, the Company announced that it received \$1.7 million from the recent warrant exercise by 2176423 Ontario Ltd, a corporation that is beneficially owned by Eric Sprott.

Eric Sprott exercised 16,666,667 warrants, received pursuant to the Company's \$3.9 million non-brokered private placement closed in December 2023, for proceeds of \$1.7 million. Mr. Sprott's share ownership prior to the exercise was 16,666,667 shares which represented 12.4% of the Company's 134,753,207 shares outstanding. After the exercise, Mr. Sprott's ownership totaled 33,333,334 shares which represented 22.0% of the Company's 151,419,874 shares outstanding at the time of exercise.

## Appointment of Key Personnel

The Company appointed several new key technical personnel in 2024, with Michele Della Libera joining as Vice President, Exploration on April 10, 2024, Gary O'Connor, an experienced geologist and past mining executive, appointed as Executive Chair on April 15, 2024, and the engagement of Éric Vinet as a key technical advisor to provide guidance on the re-development plans and strategies for the Company's resources and infrastructure. As well, the Company made significant additions to the board with the appointments of Blair Schultz and Anna Ladd-Kruger on June 25, 2025 and August 27, 2024, respectively.

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

On February 22, 2024, the Company reported assay results from the Fall 2022 diamond drill program on its Rice Lake Gold Property in Manitoba. The 2022 drill program primarily focused on the historical Central Manitoba gold mine, located approximately 25 km southeast of the True North mill and mine complex, testing the extensions of known gold mineralization. The initial program included fourteen (14) drillholes for 3,786.00 m of drilling with drill hole CM-22-010 intersecting 2.75 m @ 2.27 g/t Au at a down hole depth of 31.10 m, including 0.55 m @ 10.10 g/t Au.

## OUTLOOK

The Company achieved several milestones during 2024, including completing the updated underground MRE at the True North Gold project, commencing the Company's first drill program within the mine lease area, and a successful equity financing raising \$7.8 million. With the insights gained from completing the MRE, 1911 Gold will expand the current surface exploration program to include up to 19,000 additional metres (for a total of approximately 25,000 m) and continue work on commissioning the "A Shaft" hoist to gain access to the underground mine for new exploration drifts. Surface exploration will continue targeting shallow targets (under 500 m from surface) with potential to host gold mineralization, typically located on the intersections of known favourable host rocks and east-west mineralized shear structures within the mine lease area.

Upon securing access to critical sections of the underground mine (specifically the "16 Level"), the Company will undertake the required rehabilitation work and establish drill pad areas to facilitate the underground drilling program. The Company anticipates drilling up to 8,000 m underground, as each level provides access to significant targets identified at depth.

Drill-ready target generation and refinement for surface and underground drilling will continue throughout 2025, focusing on new areas with potential resources, areas where current mineralization can be extended, and infill in areas where the known mineral resources can be increased and/or upgraded with additional drilling in anticipation of redevelopment.



The Company is also completing an internal scoping project with the supervision of Eric Vinet and the recent addition of a senior mine planning engineer. The objective of this scoping project will determine the optimal mining methods to be used within the underground, upon a return to production, and plan the development, equipment, and personnel requirements to support this mining program. This will also position the Company to provide estimates of capital required to re-commence operations at the True North gold project.

Future regional exploration at the Company's Rice Lake property will remain focused on identifying new targets to explore for additional gold resources proximal to the existing infrastructure that can be developed quickly. As part of this strategy, the Company is finalizing the assessment of the mineral resource at the Ogama-Rockland target (historic production of approximately 45,000 oz with 10.20 g/t Au average recovered grade) as well as continue advancing the Central Manitoba target (historic production of approximately 160,000 oz with 12.60 g/t Au average recovered grade) and incorporating the results from the 2022 drill program. These were two of the highest grade historic producing mines in Manitoba. Both project areas remain open at depth and, for Central Manitoba, over two km of strike length to the southeast remains open with no record of past drilling.

1911 Gold continues to pursue opportunities to strategically expand the land to cover prospective, under-explored geology immediately adjacent to the centrally located True North mill. This would require additional land acquisitions through purchase, joint venture, or earn-in arrangements.

The Company anticipates incurring a total of between \$4 to \$6 million in exploration expenditures to complete the planned surface drilling program within the True North mine footprint, advance the activities to access the underground levels to define the best location for future underground exploration drilling and generate priority drill ready targets on the regional landholdings to explore for additional gold resources. Upon positive exploration results of the planned exploration activities and to complete the proposed underground and regional drilling, further funding is required. To support these the Company continues to evaluate several options for additional equity financing, including the early exercise of the existing warrants, as well as joint ventures on certain areas on the property, strategic investments or other opportunities for the Company's stakeholders.

## FINANCIAL AND OPERATION SUMMARY

Year ended December 31,	2024	2023	2022
<b>Financial Results (in thousands, except for per share amounts)</b>			
Revenue	\$ –	\$ 731	\$ 5,884
Cost of sales:			
Production costs	–	–	4,578
Depreciation and depletion	–	–	538
	–	731	768
Administrative and office	1,062	640	1,380
Exploration expense	1,812	1,067	8,023
Fuel and utilities, net of energy rental income	(548)	29	104
Salaries and benefits	1,087	737	2,355
Other administrative expenses	1,691	1,624	2,197
Other income	(308)	(1,360)	(1,904)
Income tax expense			
<b>Net Loss</b>	\$ (4,796)	\$ (2,006)	\$ (11,387)
<b>Operating Results</b>			
Gold ounces sold	–	–	2,221
<b>Per Ounce Data</b>			
Average realized price	\$ –	\$ –	\$ 2,276
<b>Per Share Data</b>			
Basic and diluted loss per share	\$ (0.03)	\$ (0.03)	\$ (0.17)
Weighted average common shares outstanding	140,425,021	70,122,595	68,216,155
<b>Balance as of</b>	<b>December 31</b>	<b>December 31</b>	<b>December 31</b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Financial Position (in thousands, except for per share amounts)</b>			
Cash and cash equivalents	\$ 7,412	\$ 3,099	\$ 630
Total assets	39,601	35,563	34,163
Total liabilities	5,531	5,039	5,977
Shareholder equity	34,070	30,524	28,186

## EXPLORATION

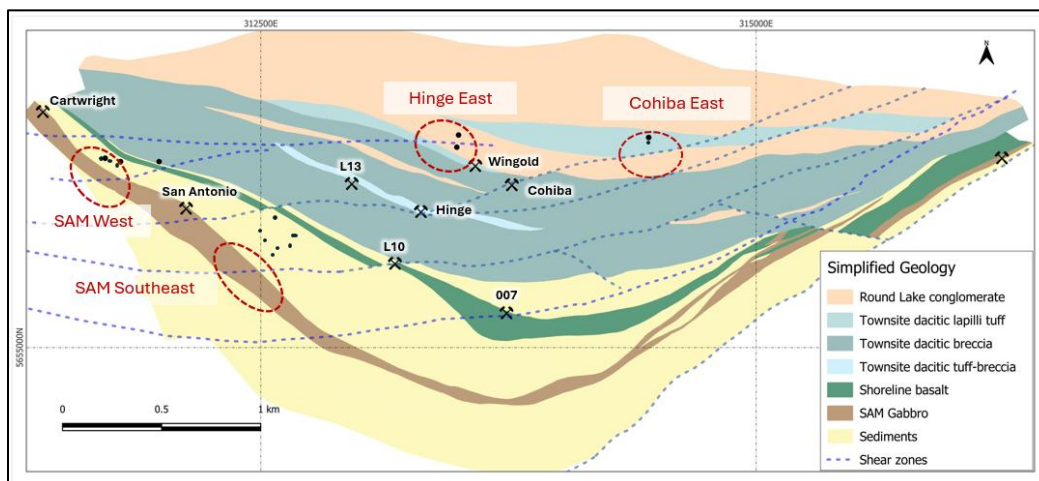
The Company's 100%-owned Rice Lake exploration property, totalling 61,647 ha, with a centralized 1,300 tpd mill (scalable to over 2,250 tpd), covers the most prospective portions of the Rice Lake greenstone belt (**Figure 1**), part of the same regional greenstone belts that includes the world-class, high-grade Red Lake gold district located approximately 100 km 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.

### Exploration Drilling

On October 3, 2024, the Company announced the commencement of an initial 6,000 m drill program on new near-surface exploration targets located within the True North mine footprint identified with the potential to host additional resources. As of December 31, 2024 a total of 15 holes for 3,806 m were drilled. To date, a total of twenty-three (23) drill holes for 5,444 m of drilling had been completed with the results released from this program. Due to the positive results and the

identification of both new targets at depth as well as resource expansion targets, the drill program has been expanded by another 19,000 m. This drilling will be completed in the 2025 calendar year, either from surface or from underground. A summary of results from the program is included in the following sections.

**Figure 1:** Geology and Target Location Map of the True North Mine area



## Exploration Results

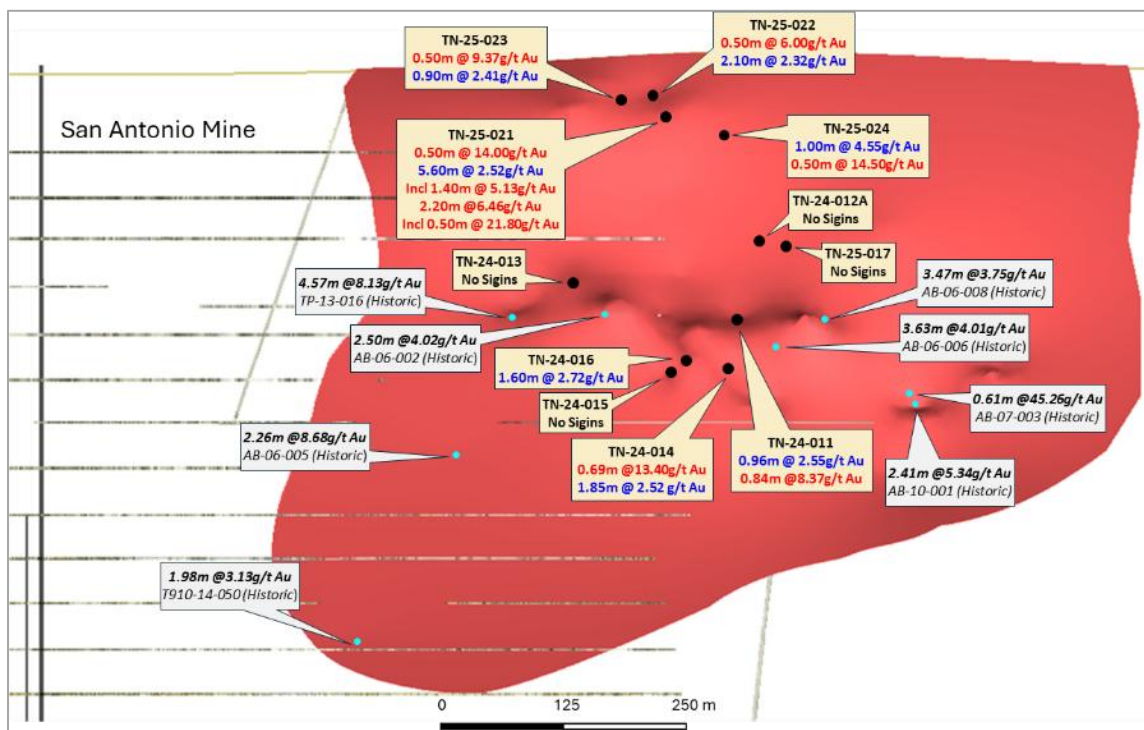
### San Antonio Southeast

The San Antonio Southeast target covers an area southeast of the historically mined San Antonio zone in the True North Gold Mine. The San Antonio Southeast target occurs within the gabbro of the San Antonio Mafic (SAM) unit at the intersection with the L-10 shear zone. The same geological setting hosts the 710-711 vein system, which contains a mineral resource inventory of 198,000 oz Au @ 5.21 g/t Au indicated and 118,000 oz Au @ 3.91 g/t Au.

A total of thirteen drill holes for 3,222.4 m were completed on the San Antonio Southeast target and included the following results:

- TN-25-021 intersected 0.5 m @ 14.00 g/t Au at a downhole depth of 33.1 m, and 2.2 m @ 6.46 g/t Au at a downhole depth of 60.1 m, including 0.5 m @ 21.80 g/t Au
- TN-25-024 intersected 1.00 m @ 4.55 g/t Au at a down hole depth of 73.0 m and 0.5 m @ 14.50 g/t Au at a down-hole depth of 106.6 m
- TN-25-014 intersected 0.7 m @ 13.40 g/t Au at a down-hole depth of 361.7 m
- TN-25-011 intersected 0.8 m @ 8.37 g/t Au at a down hole depth of 277.9 m
- TN-25-023 intersected 0.5 m @ 9.37 g/t Au at a down hole depth of 37.0 m

**Figure 2:** Long Section of San Antonio Southeast Target with drill intercepts (View to NE)



## San Antonio West

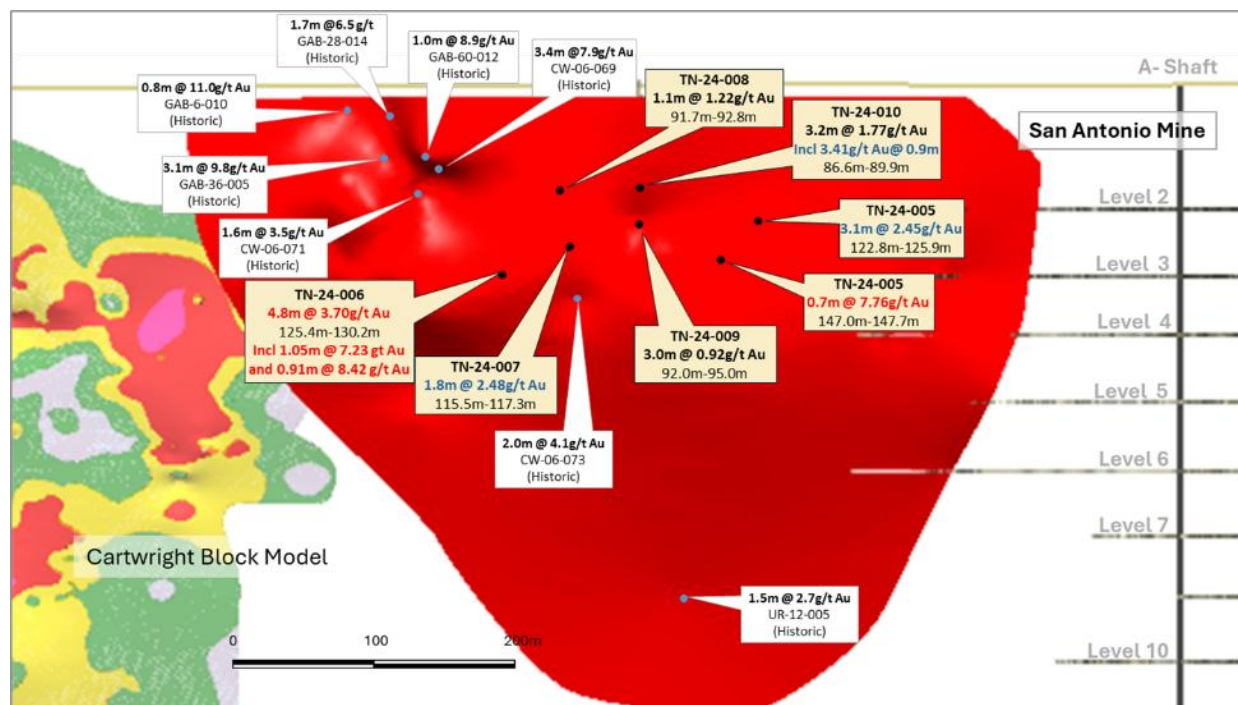
The San Antonio West target covers the western extension of the historically mined San Antonio zone of the True North Mine gold mineralized vein system. Drilling completed to date has confirmed the extension of gold mineralization to over 260 m west of the San Antonio zone and to depths of over 170 m. Six (6) holes for a total of 921 m were drilled within this target, of which four intersected significant gold mineralization within shear veins hosted in the San Antonio mafic gabbro unit, which hosts the majority of the known gold mineralization within the True North Mine and historically produced 1,309,351 ounces Au at a grade of 9.33 g/t Au.

Initial shallow exploration drilling on the San Antonio West target included the following results:

- TN-24-005 intersected 3.10 m @ 2.45 g/t Au at a down-hole depth of 122.75 m and 0.65 m @ 7.76 g/t Au at a down-hole depth of 147.00 m
- TN-24-006 intersected 4.84 m @ 3.70 g/t Au at a down-hole depth of 125.38 m, including 1.05 m @ 7.23 g/t Au and 0.91 m @ 8.42 g/t Au
- TN-24-007 intersected 1.80 m @ 2.49 g/t Au at a down-hole depth of 115.45 m
- TN-24-010 intersected 0.86 m @ 3.41 g/t Au at a down-hole depth of 89.00 m



**Figure 3:** Long Section of San Antonio West Target with drill intercepts (View to NE)



### True North: Mineral Resource Estimate

On November 20, 2024, the Company announced the updated underground MRE for the True North Gold Project with an effective date of August 29, 2024. The NI 43-101 Technical Report for the MRE entitled “*NI 43-101 Technical Report on the True North Gold Project, Bissett, Manitoba, Canada*” prepared by LGGC and dated December 23, 2024, was filed on January 2, 2025. Copies of the report can be located on the Company website, [www.1911gold.com](http://www.1911gold.com), and under the Company’s profile on [www.SEDARPLUS.ca](http://www.SEDARPLUS.ca).

The underground MRE resource is based on a drill hole database that was rebuilt by 1911 personnel dated July 31, 2024, containing a total of 11,632 drill holes, with a total core length of 1,520,700 m. Of these drillholes, 3,157 drill holes intersected the modelled vein solids and 30,525 samples, covering 15,838 m, were included in the resource estimation.

The updated resource is comprised of 66 modelled vein shapes. The geological interpretation of each vein incorporated the host lithologies, mineralization character, alteration style and structural features. The modelling was completed on cross-sections and level plans using drill hole data and detailed geology level maps drawn when the mine was in production. The level maps were also used to validate the vein traces and drill hole collar locations. The majority of the vein solids strike NW-SE or NE-SW and plunge approximately 50 degrees to the NE or NW respectively. The mineralized gold trends tend to occur within shear zones and are hosted within favourable competent host rocks (gabbro, basalts and fragmental volcanics). Three-dimensional (“3D”) modelling of the vein solids was generated in “Leapfrog Geo”, a modelling software.

The underground MRE is reported within mineral resource constraining envelopes using a 2.25 g/t Au threshold. All blocks within the envelopes are included in the MRE results presented in the table below.

**Underground Mineral Resource Estimate Reported within 2.25 g/t Au Mineral Resource Constraining Envelopes**

Mineral Resource (Category)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)
Indicated Resources	3,516,000	4.41	499,000
Inferred Resources	5,490,000	3.65	644,000

**Notes:**

1. The effective date of the MRE is August 29, 2024, which is the date when all scientific and technical data was submitted to LGGC.
2. The MRE follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources. Indicated Mineral Resources were assigned for blocks with three drill holes within 30 m (100 feet "ft") and inferred blocks were assigned for blocks with one drill hole within 46 m (150 ft).
5. Ounces and tonnes have been rounded to the nearest 1,000 therefore sums in the table may not add-up due to rounding.
6. Resource constraining envelopes were built around contiguous clusters of blocks at a nominal cut-off grade of 2.25 g/t Au. The mineral resources are reported at a 0.00 g/t Au cut-off within the envelopes. The gold grade threshold for the resource envelopes of 2.25 g/t Au is based on assumptions of a gold price of US\$2,000/oz, an exchange rate of US\$/C\$ 0.75, mining operating costs of C\$132/t, processing costs of C\$34/t, G&A of C\$12/t and average gold recoverability of 94%. The vein solids were built with a minimum width of 1.2 m. This same width was used for the mineral resource envelopes.
7. A bulk density of 2.76 t/m<sup>3</sup> (0.086 short tons/ft<sup>3</sup>) was used to convert volumes to tonnes for all blocks in the mineral resource estimation.
8. The assay gold values were capped to 342.5 g/t Au (10 oz/short ton) and a restricted outlier strategy was applied to each vein to restrict local extreme grades to 15 m (50 ft) from the composite.
9. Gold grades were estimated into a 4.6 m (15 ft) block model using inverse distance squared (ID<sup>2</sup>) method and 0.46 m (1.5 ft) composited data restricted within the vein solids.

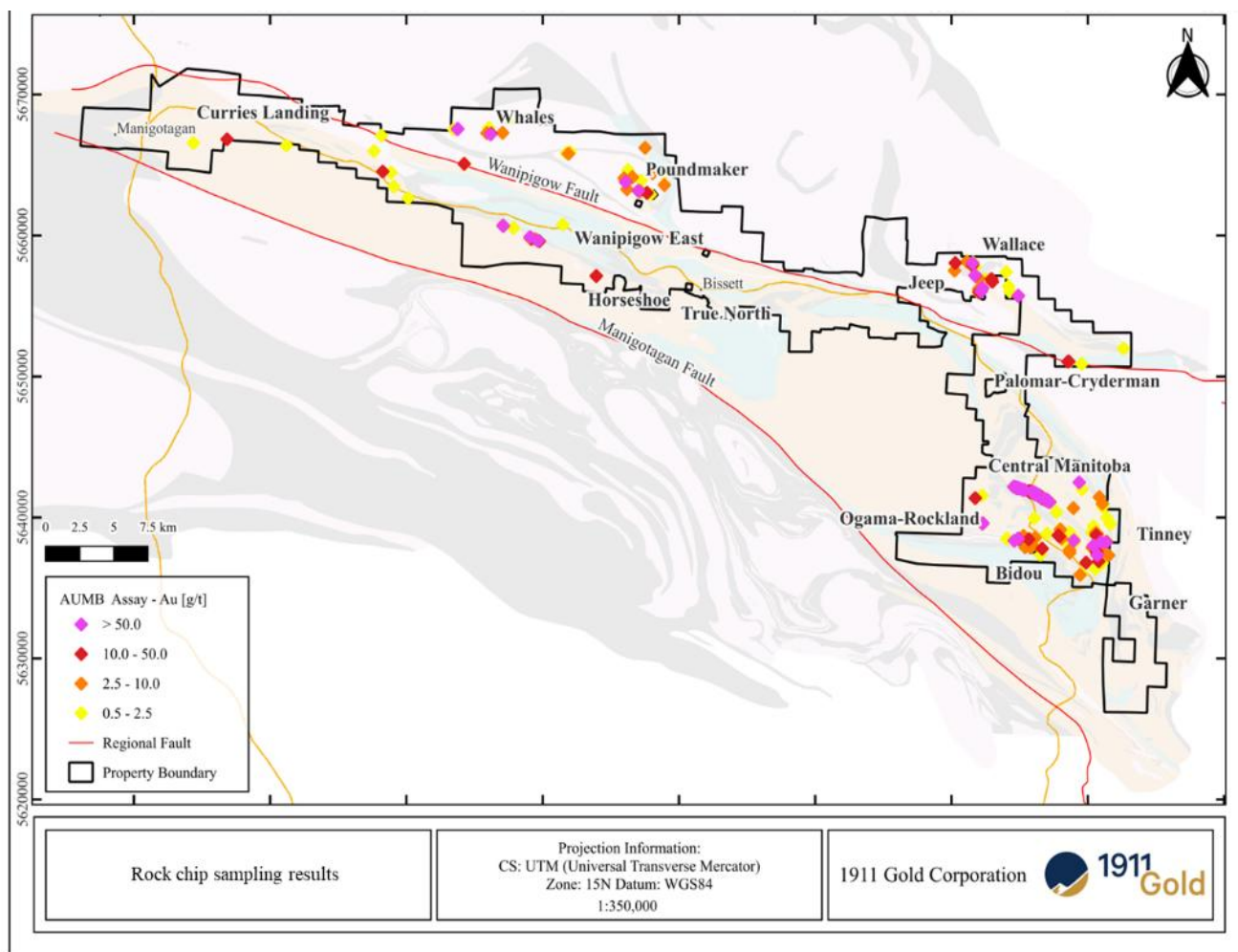
The resource constraining envelopes were built around contiguous clusters of blocks at a nominal cut-off grade of 2.25 g/t Au. The mineral resources are reported at a 0.00 g/t Au cut-off within the resource constraining envelopes as required by CIM guidelines for declaring an underground mineral resource estimate. The sensitivity of the block values within the 2.25 g/t Au resource constraining envelopes to gold grade is included in the table below. The block tabulations included in Table 2 do not constitute mineral resource estimates and are included to illustrate block grade sensitivity only within the 2.25 g/t Au envelopes. Indicated Mineral Resources were assigned if a block was within 30 m (100 ft) of three drill holes and Inferred Mineral resources if a block was within 46 m (150 ft) of one drill hole.

**Sensitivity of the Block Model to Different Gold Grade Thresholds**

Sensitivity Grade  Gold Grade	Indicated			Inferred		
	Tonnage	Gold Grade	Contained Gold	Tonnage	Gold Grade	Contained Gold
(g/t)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
2.00	2,781,000	5.23	468,000	4,852,000	3.96	618,000
2.25	2,530,000	5.54	451,000	4,404,000	4.14	587,000
2.50	2,255,000	5.93	430,000	3,754,000	4.45	537,000
3.00	1,751,000	6.85	386,000	2,726,000	5.10	447,000
3.50	1,368,000	7.86	346,000	2,031,000	5.75	375,000
4.00	1,093,000	8.91	313,000	1,527,000	6.42	315,000

1. The block tabulations included above do not constitute mineral resource estimates and are included to illustrate block grade sensitivity within the 2.25 g/t Au resource constraining envelopes

**Figure 4:** Regional location map of the Rice Lake property



### Ogama-Rockland target

The historical Ogama-Rockland mine produced approximately 50,000 oz of gold between 1948 and 1951 from ore grading 11.20 g/t Au. The target is situated approximately 25 km southeast of the True North Complex and consists of gold-bearing quartz-sulphide veins in brittle-ductile shears hosted by tonalite-granodiorite on the southeast margin of the Ross River pluton.

Ogama-Rockland hosts a 43-101 resource detailed in a Technical Report dated November 15, 2013 entitled “A Technical Review of the Ogama-Rockland deposit on the Rice Lake Property, Manitoba, Canada for Bison Gold Resources Inc.” written by A. M. Chater P.Geo, J. Lavigne P.Geo, and C.J. Duke P.Eng of Watts, Griffis and McQuat (“WGM”) with an effective date of November 15, 2013. Copies of the report can be located on the Company website, [www.1911gold.com](http://www.1911gold.com), and under the Company’s profile on [www.SEDARPLUS.ca](http://www.SEDARPLUS.ca).

### Ogama-Rockland: Underground Mineral Resource Estimate

Mineral Resource (Category)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)
Inferred Resources	1,280,000	8.17	337,000

*Notes:*

1. CIM Definitions were followed for classification of Mineral Resources.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Mineral Resources are estimated at a cut-off grade of 2.5 g/t Au.
4. Mineral Resources are estimated at a gold price of \$1,500 and a metallurgical recovery of 95%.
5. High grade assays are capped at 70 g/t Au.
6. Bulk density of 2.71 t/m<sup>3</sup> was used.
7. Numbers may not add due to rounding.

The Company is currently completing a review of the MRE at Ogama-Rockland as well as the geology and exploration potential of other areas within the Ogama-Rockland target area.

### Central Manitoba Target

The historical Central Manitoba mine is the second-largest gold producer in the Rice Lake district with cumulative production of 160,000 oz of gold between 1928 and 1938, from ore grading approximately 13.00 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.

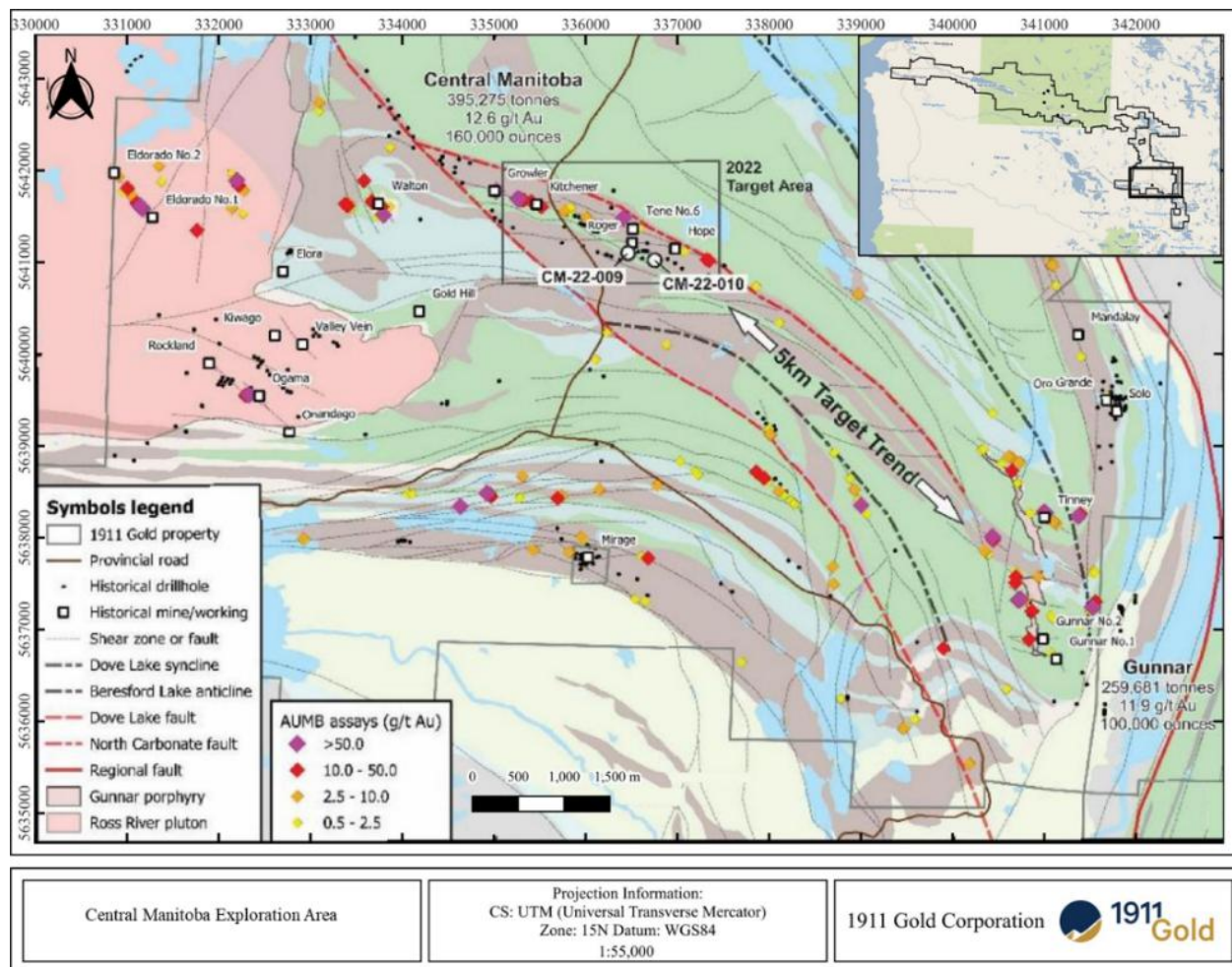
The historical workings indicate that although the mineralized structures were traced on surface along strike for over 2.5 km, they were only mined to vertical depths of approximately 150 m, which is highly unusual for vein-hosted gold deposits of this type. Typically, such deposits extend at least as far to depth as they do along strike, strongly suggesting that there is excellent potential to define deep mineralization extension in the Central Manitoba. The known mineralized structure occurs within a larger 5 km long unexplored structural trend.

Historically, the mined veins at Central Manitoba were thought to have limited depth extents since they are bound to the southwest and northeast by two later, inward-inclined faults (**Figure 5**). While this appears to be the case in the immediate mine area, new and historical mapping indicates that towards the southeast these faults are dipping away from each other, suggesting potential mineralization extension at depth, particularly toward the southeast where the faults bound a very thick panel of lithologies potentially host for gold mineralization with no record of previous drilling.

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



**Figure 5:** Geological map of the Central Manitoba Target



The Company completed a maiden drill program in 2022 on the Central Manitoba target, consisting of 14 diamond drill holes, totaling 3,786 m, testing for undiscovered extensions of mined veins in proximity to the historical workings, as well as down-plunge extensions of previous high-grade drill intercepts. Drill results confirmed the extensions of gold mineralized structures over 400 m of strike length on the Wentworth vein corridor and over 270 m of strike length on the Hope-Roger vein corridor. Key intercepts included drill hole CM-22-010 which intersected 2.75 m @ 2.27 g/t Au at a down hole depth of 31.10 m, including 0.55 m @ 10.10 g/t Au, as a 125 m step-out to the southeast of historical drillholes, and diamond drill hole CM-22-009 intersected 1.25 m @ 3.28 g/t Au at a down hole depth of 122.25 m, including 0.55 m @ 7.23 g/t Au, along strike 270 m to the northwest of CM-22-010.

### Rice Lake belt generative projects

As an essential component of its regional exploration strategy, the Company expanded exploration efforts into greenfield portions of the Rice Lake property to generate new targets in areas. Examples include the Whales project (Figure 1), where surficial geochemistry has been utilized to trace a series of kilometre-scale gold-bearing structures in an area of minimal bedrock exposure on the north flank of the Wanipigow fault. At the Currie's Landing project, several targets have been advanced to drill-ready status using bedrock mapping, UAV aeromagnetic surveys and induced potential (IP) geophysics in an area historically explored for base metals, but largely overlooked for its gold potential, despite very favourable geology and structure. Exploration has also been expanded into the newly staked ground in the far southeast portion of the Rice Lake property (Figure 1), to evaluate a series of regional-scale structures with geological similarities to the LP fault at the

Dixie project in the Red Lake district. Preliminary reconnaissance confirmed the presence of favourable structures and alteration, with localized gold mineralization, requiring detailed follow-up.

### **Apex property**

The 100% owned Apex exploration property is located 15 km southeast of the town of Snow Lake (570 km north of Winnipeg) in north-central Manitoba. The Apex property, comprised of 5 mining claims totaling 752 ha, 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 16.70 g/t Au, making it the highest-grade gold mine in Manitoba.

The Company completed 6 drillholes for 1,642 m at Apex in 2022, testing 4 targets identified by IP geophysics and geological/structural mapping completed, intersecting high-grade gold mineralization at two of the targets. Drilling intersected up to 0.45 m @ 9.68 g/t Au and 1.15 m @ 4.27 g/t Au in drill hole KK-22-003, and 0.65 m @ 15.30 g/t Au in drill hole KK-22-002. Results from drilling and fieldwork completed will be used in guiding future exploration and the Company continues to review options to unlock both the gold and lithium potential of the Apex property.

### **Denton-Keefer property**

The Company holds the highly prospective, 100% owned Denton-Keefer property in the Timmins-Porcupine Gold Camp of the Abitibi greenstone belt. This property is located within 30 km of the city of Timmins, Ontario, in the prolific district of Timmins, which is one of the richest goldfields in the world with over 80 million ounces of past gold production from deposits arranged along the crustal-scale Porcupine-Destor Fault.

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

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

## **OTHER AGREEMENTS**

### **Leasing of the True North Mill Complex**

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

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

On October 17, 2023, April 24, 2024, and June 10, 2024, certain terms in the Grid Agreement were modified in order to reduce the near-term funding requirements for Grid, while leaving the overall mill lease agreement substantially intact. The terms that were modified were as follows:

- Toll milling agreement terms for the processing of the Company's gold ore during the lease period have been modified to increase the minimum available processing capacity for gold ore.
- The remaining payments to the Company have been modified to the following:
  - \$0.6 million to be paid as follows:
    - \$0.1 million, payment due by June 15, 2024 (paid);
    - \$0.2 million, payment due by December 31, 2024; and
    - \$0.3 million payment due by April 2025; and
  - payments related to operating cost expenses incurred each quarter related to the True North mill including their portion of costs related to security, insurance, administration, and environmental support.

After payments above have been paid, Grid shall have the right to withdraw from the Grid Agreement with no further payment obligations to 1911. Otherwise, Grid shall have the right to continue the agreement by making the following payments:

- \$0.5 million cash along with an additional \$0.5 million financial assistance payment to the Company's financial security obligations to the Province of Manitoba (relating to the mine closure plan for the True North complex) due by December 31, 2025;
- a \$0.9 million financial assistance payment due by December 31, 2026; and
- a \$0.5 million financial assistance payment due by December 31, 2027.

During the year ended December 31, 2024, the Company recognized \$0.1 million of lease payments from the Grid Agreement in rental revenues and other in profit or loss (2023 - \$0.9 million).

On February 12, 2025, the Company signed an amending agreement to terminate the Grid Agreement. The termination requires Grid to make \$0.5 million in additional payments, payable monthly, by October 2025.

### **Data Centre Agreements**

The Company entered into three agreements in June, September and November of 2022 for the lease of a 0.35-hectare parcel of land on the True North site to host a data processing centre, for a term of 3 to 5 years (the "Data Centre Agreement"). This data center is independently operated and maintained and will utilize excess hydroelectric power available at the site to provide data processing services to third parties. During the year ended December 31, 2024, the Company recognized \$4.1 million from the Data Centre Agreements in rental revenues and other in profit or loss (2023 - \$2.8 million).

## REVIEW OF FINANCIAL RESULTS

During the year ended December 31, 2024, the Company incurred a loss of \$4.8 million compared to a loss of \$2.0 million during the year ended December 31, 2023, primarily due to a \$0.7 million increase in exploration expenses, a \$0.7 million increase in fuel and utilities, \$0.4 increase in salaries and benefits, and a \$0.7 million decrease in revenue arising from gold sales, offset by an increase in rental revenues and other of \$0.5 million.

### Revenue

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

### Expenses

Expenses of \$9.2 million for the year ended December 31, 2024, increased compared to expenses of \$6.9 million for the year ended December 31, 2023. Fuel and utilities increased \$0.7 million, primarily due to the data centre's power usage at the site, and exploration and evaluation costs increased \$0.7 million due to increased exploration activity during the year.

### Other income

Other income during the year ended December 31, 2024, was \$4.4 million compared to \$4.1 million during the year ended December 31, 2023. This increase is due to the Data Centre Agreement income of \$4.1 million recorded during the period (2023 - \$2.8 million) and a gain on disposal of equipment of \$0.5 million (2023 - \$0.3 million). This was offset by a decrease in lease payments received from the Grid Agreement during the year of \$0.1 million (2023: \$0.9 million). During the year ended December 31, 2023, there was also a \$0.6 million gain on disposal of a mineral property.

## QUARTERLY RESULTS

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

Quarter Ended (\$ amounts in '000's) (Unaudited)	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Gold sold (ounces)	-	-	-	-	-	-	-	-
Revenues	-	-	-	-	-	-	-	\$ 731
Net loss	\$ (2,541)	\$ (1,389)	\$ (254)	\$ (612)	\$ (657)	\$ (137)	\$ (459)	\$ (753)

## LIQUIDITY AND CAPITAL RESOURCES

(\$ amounts in '000's)	December 31 2024	December 31 2023
Cash and cash equivalents	\$ 7,412	\$ 3,099
Total current assets	8,109	3,947
Total assets	39,601	35,563
Total current liabilities	2,611	2,320
Total liabilities	5,531	5,039
Total equity	34,070	30,524



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

At December 31, 2024, the Company had working capital (current assets less current liabilities) of \$5.5 million (December 31, 2023 - \$1.3 million). During the year ended December 31, 2024, the Company incurred a loss of \$4.8 million (2023 - \$2.0 million) and used cash for operating activities of \$5.8 million (2023 - \$2.6 million). Another \$1.0 million was incurred to pay down accounts payable related primarily to 2022 activities (year ended December 31, 2023 - \$0.5 million).

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

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

## Outstanding Share Data

Authorized: an unlimited number of common shares without par value	Common shares issued and outstanding	Stock Options	Warrants	DSUs	RSUs
Outstanding as at March 12, 2025	195,197,652	11,525,000	38,818,265	761,445	325,000

## FINANCIAL INSTRUMENTS

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

### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company closely monitors and reviews its costs incurred and actual cash flows against the approved budget on a monthly basis to ensure the Company's access to funds is adequate to support the Company's operations on an ongoing basis. The Company expects to be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from year end. At December 31, 2024, the Company had working capital (current assets less current liabilities) of \$5.5 million (December 31, 2023 – \$1.6 million). Future operations or exploration programs will require additional financing primarily through equity markets or other forms of financing such as joint venture partnerships.

### *Credit risk*

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

### *Market risk*

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

### *Interest rate risk*

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

### *Currency risk*

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

### *Other price risk*

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

## CONTRACTUAL OBLIGATIONS

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

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Accounts payable and accrued liabilities	\$ 896	-	-	-	\$ 896
Closure plan financial security payments <sup>1</sup>	\$ 5,267	-	-	-	\$ 5,267
Reclamation obligation <sup>2</sup>	-	-	-	\$ 9,004	\$ 9,004
<b>Total</b>	<b>\$ 6,163</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,004</b>	<b>\$ 15,167</b>

1. In connection with the Company's Mine Closure Plan, the Company is obligated to provide financial security payments to the Province of Manitoba.
2. The reclamation obligation amounts shown above represent undiscounted amounts not reflective of inflation.

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

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

## RELATED PARTY TRANSACTIONS

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

	2024 \$	2023 \$
Salaries and wages	622	413
Consulting fees	63	21
Professional fees	-	60
Director fees	76	136
Share-based payments	70	78
	<b>831</b>	<b>708</b>

Salaries and wages were paid to the Chief Executive Officer ("CEO"), the Company's Chief Financial Officer ("CFO"), and the current and former Vice President Exploration ("VP Exploration") in 2024 and the CEO and VP Exploration in 2023. Of the \$0.6 million in salaries and wages, \$0.4 million was recorded in salaries and benefits expense and \$0.2 million in exploration and evaluation expense (2023 - \$0.2 million and \$0.2 million).

Consulting fees were paid to the Corporate Secretary and Executive Chairman in 2024 and to the Corporate Secretary in 2023. Professional fees were paid to the Chief Financial Officer in 2023.

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

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

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

## **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. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

### **Financing Risks**

1911 Gold will need to access additional capital to fund ongoing exploration, operational and corporate expenditures as it proceeds to expand exploration activities at its mineral properties, develop any such properties, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may arise and continue as a going concern. The continued exploration and future development of 1911 Gold's properties will therefore depend on the Company's ability to obtain additional required financing. In particular, any potential development of its projects will require substantial capital commitments, which the Company cannot currently quantify and does not currently have in place, including any potential cost impacts due to any new tariffs. The Company can provide no assurance that it will be able to obtain financing on favourable terms or at all. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses, and other costs.

The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold industry in particular), the price of gold on the commodities markets (which will impact the amount of asset-based



financing available) and/or the loss of key management personnel. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in some or all of its properties, incur financial penalties, or reduce or terminate its operations.

### **Temporary Closure of Material Property**

Underground mining has been suspended and access to the True North mine has been temporarily closed. Up until the end of 2022, in order to maximize cash flow and offset ongoing overhead costs, the Company processed tailings through the mill. The Company is actively exploring along the Rice Lake greenstone belt to discover and develop additional resources to provide feed for the True North mill.

There can be no assurance that processing minerals through the True North mill from any newly-discovered resource, or from any residual or newly-discovered resource within the True North mine, will be feasible or that the Company will attain any benefit. There can be no assurance that it will be economically feasible to resume production at the True North mine; consequently, there can be no assurance that commercial production at the True North mine will resume.

### **Nature of Mineral Exploration and Mining**

Development of any of 1911 Gold's mineral properties will only follow upon, among other things, obtaining satisfactory exploration results, the completion of feasibility or other economic studies, obtaining permits through various regulatory agencies, and consultation and engagement with local stakeholders, including First Nations. The exploration and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct additional mining and processing facilities at True North or other locations. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The economics of exploring and developing mineral properties are affected by many factors including capital and operating costs, variations of grades and tonnages, fluctuating commodity market prices, costs of mining and processing equipment and such other factors as government regulations, allowable production, importing and exporting of minerals and environmental protection. Whether resuming production at True North or developing a producing mine elsewhere on 1911 Gold's properties is economically feasible will depend upon numerous factors, most of which are beyond the control of the Company, including: the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to mining dispositions as well as obtaining all necessary consents, permits and approvals for mine development. Should production resume at True North or should a producing mine be developed at any of 1911 Gold's exploration or development-stage mineral properties, other factors will ultimately impact whether mineral extraction and processing can be conducted economically, including actual mineralization, consistency and reliability of grades, gold metallurgy, and future commodity prices, as well as the effective design, construction and operation of mining and processing facilities. 1911 Gold's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in 1911 Gold not receiving an adequate return on invested capital.

Exploration and mining ventures are inherently dangerous and generally involve a high degree of risk. 1911 Gold's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure, mining voids, and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life, damage to property and environmental damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geotechnical issues, equipment failure, failure of retaining dams around tailings management areas, chemical spills, instability of

historical tailings and mill infrastructure failures, which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of 1911 Gold's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

### **Estimates of Mineral Resources**

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved, or that the indicated level of recovery will be realized. Mineral resource estimates may be materially affected by geological, environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond 1911 Gold's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data, the nature of the mineralized volume and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in gold prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of mineral resource estimates. Should reductions in mineral resources occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources should not be interpreted as assurances of mine life or of the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of mineral resources and corresponding grades being mined. Any material reductions in estimates of mineral resources could have a material adverse effect on 1911 Gold's results of operations and financial condition.

### **Mineral Resources do not have Demonstrated Economic Viability**

The Company does not currently have any mineral reserves. Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that mineral resources will ever be classified as proven or probable mineral reserves. In addition, mineral resources that are classified as inferred mineral resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as reserves. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that estimated tonnage and grades will be achieved or that they will be upgraded to measured and indicated mineral resources or proven and probable mineral reserves as a result of continued exploration.

### **Fluctuating Commodity Prices**

If the Company resumes production at True North or enters into production at any other site, its profitability will be dependent upon the market price of gold and any other metals contained in minerals discovered. Historically, gold prices have fluctuated widely and are affected by numerous external factors beyond 1911 Gold's control, including industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, production and cost levels in major producing regions, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the United States dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events. Commodity prices have fluctuated widely and are sometimes subject to rapid short-term changes because of speculative activities. The exact effect of these factors cannot be accurately predicted, but any one of, or any combination of, these factors may result in the Company not receiving an adequate return on invested capital and a loss of all or part of an investment in securities of 1911 Gold may result.

### **Dependence on Key Personnel**

The Company is dependent on a relatively small number of key employees, the loss of any of whom could have a materially adverse effect on its operations. The Company does not have in place formal programs for succession and training of management. The Company does not have key person insurance on such individuals, which would provide 1911 Gold with insurance proceeds in the event of their death. Without key person insurance, 1911 Gold may not have the financial resources to develop or maintain its business until it replaces the individual. The loss of one or more of these key employees, if not replaced, could materially adversely affect 1911 Gold's business, results of operations and financial condition.

### **Dependence on Third Parties**

The Company relies significantly on strategic relationships with other entities and also on good relationships with regulatory and governmental departments. The Company also relies upon third-parties to provide essential contracting services. There can be no assurance that 1911 Gold's existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance, which causes the early termination or non-renewal of one or more of these key business alliances or contracts, could adversely impact the Company, its business, operating results and prospects.

### **Governmental Regulation**

Exploration, development and mining are subject to extensive federal, provincial, and local laws and regulations governing acquisition of the mineral dispositions, prospecting, exploration, drilling, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, tailings management, toxic substances, water use, land use, land claims that may be brought by First Nations and other indigenous groups, environmental protection and remediation, endangered and protected species, mine safety and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied or amended in a manner that could have a material adverse effect on the business, financial condition and results of operations of the Company.

The costs and delays associated with obtaining necessary licences and permits and complying with these licences and permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project. Any failure to comply with applicable laws and regulations or licences and permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. The Company may be required to compensate those suffering loss or damage by reason of its exploration or mining operations, and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

### **Infrastructure**

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, railways, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

### **Tax Matters**

The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar 'holidays' or benefits were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect 1911 Gold's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on 1911 Gold's business. There is no assurance that 1911 Gold's current financial condition will not be materially adversely affected in the future due to such changes.

### **Information Technology**

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of 1911 Gold. Protection against cyber security incidents and cloud security, and security of all of 1911 Gold's IT systems are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of 1911 Gold.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations, and remediation costs.

### **Labour Difficulties**

Factors such as work slowdowns or stoppages caused by the attempted unionization of operations and difficulties in recruiting qualified workers and hiring and training new workers could materially adversely affect 1911 Gold's business. This would have a negative effect on 1911 Gold's business and results of operations; which might result in the Company not meeting its business objectives.

### **Permits and Licences**

The Company is required to maintain in good standing a number of permits and licences from various levels of governmental authorities in connection with the exploration, development and operations at its mineral properties. Although the Company has all required permits for its current exploration and operations, there is no assurance that delays will not occur in the renewal of certain permits and there is no assurance 1911 Gold will be able to obtain additional permits for any possible future changes to operations or additional permits associated with new legislation. There is also no assurance that the Company can obtain, or that there will not be delays in obtaining, the environmental approval or permits necessary to develop any future projects.

To the extent such approvals or consents are required and are delayed or not obtained, the Company may be curtailed or prohibited from continuing its operations or proceeding with any further development. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in the exploration, development or exploitation of mineral properties may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies or more stringent implementation thereof could have a material adverse impact on the Company and cause increases in exploration expenses, capital and operating expenditures or require abandonment or delays in development or exploitation of mining properties.



## **Environmental Regulations and Potential Liabilities**

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings management areas, which would result in environmental pollution. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to 1911 Gold at present and which have been caused by previous or existing owners or operators of the properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration or mining operations may be required to compensate those suffering loss or damage by reason of the exploration or mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on 1911 Gold and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties. The potential financial exposure may be significant.

The Company's operation is subject to environmental regulation primarily by the Department of Environment, Climate and Parks (Manitoba) and the Ministry of the Environment (Ontario). The Department of Fisheries & Oceans (Canada) and the Department of the Environment (Canada) have an enforcement role in the event of environmental incidents.

## **Competition**

There is significant competition in the precious metals exploration and mining industry for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than 1911 Gold, the Company may be unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its projects. Existing or future competition in the mining industry could materially adversely affect 1911 Gold's prospects for mineral exploration and success in the future. Increased competition can result in increased costs and lower prices for metal and minerals produced and reduced profitability. Consequently, the revenues of the Company, its operations and financial condition could be materially adversely affected.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

### **Conflicts of Interest**

The directors and officers of 1911 Gold may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Company. In the event that such a conflict of interest arises at a meeting of the directors of 1911 Gold, a director is required by the BCBCA to disclose the conflict of interest and to abstain from voting on the matter.

### **No Guarantee of Positive Return on Investment**

There is no guarantee that an investment in the securities of the Company will earn any positive return in the short term or long term. The mineral exploration and development business is subject to numerous inherent risks and uncertainties, and any investment in the securities of 1911 Gold should be considered a speculative investment. Past successful performance provides no assurance of any future success. The purchase of securities of 1911 Gold involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. An investment in the securities of 1911 Gold is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

### **Dilution and Future Sales of 1911 Gold Shares**

The Company may sell additional 1911 Gold shares or other securities in the future to finance its operations or may issue additional 1911 Gold shares or other securities as consideration for future acquisitions. The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the 1911 Gold shares. Sales or issuances of substantial numbers of 1911 Gold shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the 1911 Gold shares. The Company's articles permit, among other things, the issuance of an unlimited number of 1911 Gold shares for such consideration and on such terms and conditions as are established by the directors of the Company, in many cases, without the approval of shareholders.

### **No History of Earnings or Dividends**

The Company has no history of earnings and as such the Company has not paid dividends since incorporation and does not anticipate doing so in the foreseeable future. Payment of any future dividends will be at the discretion of the 1911 Gold Board after taking into account many factors, including operating results, financial condition and anticipated cash needs.

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

### Exploration and evaluation expenses

	Rice Lake Property \$
<b>Year ended December 31, 2023</b>	
Salary and wages	768
Consulting fees	39
Field supplies and other costs	149
Laboratory and analysis fees	65
Travel and accommodation fees	46
	1,067
<b>Year ended December 31, 2024</b>	
Salary and wages	655
Consulting fees	304
Drilling	529
Field supplies and other costs	199
Laboratory and analysis fees	81
Travel and accommodation fees	44
	1,812

## 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, cost impact of possible additional tariffs, 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.