



1911 Gold Intersects High-Grade Gold Mineralization in Initial Drillholes of the Phase 1 Exploration Drilling Program at its Rice Lake Gold Properties in Manitoba

Highlights:

- **Drillhole BS-19-001 intersected a shear vein system over a 16.2 m core length at the previously untested Bidou Shear target, yielding multiple anomalous gold assays, and highlighted by a visible gold intercept that returned 9.40 g/t Au over 0.7 m;**
- **Drillhole BS-19-001, collared 100 m along strike to the east of BS-19-002 at the Bidou Shear target, intersected multiple zones of gold mineralization, highlighted by a shear vein that yielded 2.64 g/t Au over 2.5 m (including 9.98 g/t Au over 0.6 m);**
- **Drilling at the previously untested Bidou South target also yielded several zones of gold mineralization, including 3.72 g/t Au over 0.6 m and 3.47 g/t Au over 1.0 m in drillhole BL-19-001;**
- **Drilling at the Midway target intersected zones of generally lower-grade gold mineralization, highlighted by 1.48 g/t Au over 1.6 m (including 5.76 g/t Au over 0.3 m) in drillhole MW-19-006; and**
- **Drilling resumed on January 20, 2020, to further test the Bidou Shear and Bidou South targets, as well as previously untested targets in the Tinney project area**

Toronto, Ontario (January 30, 2020) – 1911 Gold Corporation (TSXV: AUMB) ("1911 Gold" or the "Company") is pleased to report results from the initial drillholes of the Phase 1 exploration drill program at its 100% owned Rice Lake gold properties. This district-scale land package is located in the Archean Rice Lake greenstone belt of southeastern Manitoba, within the prolific West Uchi geological domain, host to the Red Lake gold camp in adjacent Ontario. During the fourth quarter of 2019, the Company completed 2,586 m of drilling in 10 drillholes (Table1) to test three targets within the Bidou project area, located 35 km southeast of the True North mine and mill complex via an all-weather provincial road (refer to link below).

To view a map of the southeast portion of the Rice Lake belt, showing the location of the True North Complex (inset map), 2019-2020 project areas, named drill target areas, and historical workings, click the following link:

<https://www.1911gold.com/files/images/2020/01/Overview-Plan-Map.pdf>

Dr. Scott Anderson, Vice President, Exploration, commented, "The drilling completed to date strongly supports our geological models for these targets and has confirmed the existence of gold-bearing structures to depth, which are being interpreted in the context of a camp-scale mineral system. We are extremely encouraged by these initial results and look forward to further testing these targets, as well as other new targets in the Bidou and Tinney project areas".

Summary of Drill Results

The following table shows assay results from initial drillholes of the Phase 1 exploration drilling program. Note the hole ID number reflects order in which drill holes were laid-out, rather than the actual sequence of drilling.

Target	Hole ID	Length (m)	Az. (deg.)	Incl. (deg.)	From (m)	To (m)	Length ⁽¹⁾ (m)	Gold ⁽²⁾ (g/t)	
Bidou Shear	BS-19-001	269	200	-70	98.11	100.15	2.0	3.24	
					<i>inc.</i>	98.11	98.80	0.7	9.40
					<i>and</i>	101.26	101.76	0.5	2.13
					<i>and</i>	102.40	114.31	11.9	0.19
	BS-19-002	302	200	-75	69.70	70.40	0.7	0.63	
					<i>and</i>	81.80	84.25	2.5	2.64
					<i>inc.</i>	83.65	84.25	0.6	9.98
					<i>and</i>	98.75	100.05	1.3	0.42
					<i>and</i>	106.15	106.55	0.4	0.56
		BS-19-006	314	200	-71	109.70	110.10	0.4	0.89
Bidou South	BL-19-001	314	165	-70	38.50	40.31	1.8	1.66	
					<i>inc.</i>	38.50	39.09	0.6	3.72
					<i>and</i>	166.80	167.75	0.9	3.47
	BL-19-004	305	175	-60	105.70	107.40	1.7	0.69	
Midway	MW-19-001	200	215	-70	129.20	131.62	2.4	0.34	
					<i>inc.</i>	131.33	131.62	0.3	2.23
					<i>and</i>	143.30	144.36	1.1	0.79
	MW-19-002	191	215	-70	169.55	170.35	0.8	0.24	
	MW-19-003	318	215	-55	167.00	167.50	0.5	0.26	
					<i>and</i>	241.30	241.65	0.4	3.22
	MW-19-004	170	215	-50	52.85	57.60	4.8	0.22	
	MW-19-006	203	130	-60	136.95	138.50	1.6	1.48	
				<i>inc.</i>	136.95	137.25	0.3	5.76	

⁽¹⁾ Represents drillcore length, as true width is presently unknown; rounded to nearest 0.1 m for descriptive purposes

⁽²⁾ All reported intervals represent weighted averages; plain text indicates intervals constrained by an assay cut-off (≥ 0.1 g/t Au); bold text indicates intervals constrained by a geological cut-off, which include one or more samples at < 0.1 g/t Au

Bidou Shear target

The Company completed three drillholes, totalling 885 m, to test the Bidou Shear target in locations down-dip and along strike from a historical showing that returned up to 23 g/t Au from grab samples collected during the 2019 field exploration program. The target is located near a large-scale inflection point, thought to represent a potential site of structural dilation, in the trend of a regional-scale, brittle-ductile shear zone that had not previously been tested by drilling. The shear is poorly exposed along the margins of a linear topographic valley, which new drilling reveals is underlain by a thin unit of bedded sedimentary rocks, bounded on both sides by layered gabbro sills and intruded by felsic porphyry dikes.

To view a plan map of the Bidou Shear Target, showing channel sample and drillhole locations, and major shear zones (map base is a shaded-relief LiDAR DEM with AMAG (TMI-Tilt) drape), click the following link:

<https://www.1911gold.com/files/images/2020/01/Bidou-Shear-Target.pdf>

Drillhole BS-19-001 intersected a 16.2 m interval, from 98.1 to 114.3 m downhole, of shear and extensional quartz veins within bedded sedimentary rocks along the lower contact of a gabbro sill. A discrete shear vein at the upper contact of the zone included visible gold and returned 9.40 g/t Au over 0.7 m within a broader interval of 3.24 g/t Au over 2.0 metres from 98.1 to 100.2 m downhole. This interval also returned 2.13 g/t

Au over 0.5 m (from 101.3 to 101.8 m downhole), and is followed downhole by a broad interval of scattered gold values, which returned 0.19 g/t Au over 11.9 m (from 102.4 to 114.3 m downhole).

To view drillcore photos of laminated shear vein and visible gold from DDH BS-19-001, click the following link:

<https://www.1911gold.com/files/images/2020/01/Drillcore.pdf>

Drillhole BS-19-002 was drilled to test the same structure in a drift-covered area approximately 100 m along strike to the east-southeast, which returned anomalous Au values from surficial geochemistry. This drillhole intersected several narrow zones of gold mineralization associated with quartz veins and localized zones of intense sericite-carbonate-pyrite alteration. High-grade gold mineralization in this drillhole is hosted by a laminated shear vein that yielded 2.64 g/t Au over 2.5 m, from 81.8 to 84.3 m downhole, including 9.98 g/t Au over 0.6 m from 83.7 to 84.3 m downhole. This shear vein is spatially associated with deformed felsic porphyry dikes within the sedimentary rocks, indicating a potential control on vein emplacement.

Drillhole BS-19-006 was drilled 90 m down-dip on the same section from the high-grade intercept in BS-19-001, to test the depth extents of the vein system. Despite returning only one narrow zone of 0.89 g/t Au over 0.4 m from 109.7 to 110.1 m downhole, this drillhole did intersect a zone of intense, pale yellow-white, silica-sericite-carbonate alteration from 202 to 209 m downhole, which is similar to vein-proximal alteration elsewhere in the belt, most notably at the True North deposit at Rice Lake.

Bidou South target

The Company completed two drillholes, totaling 619 m, at the Bidou South target (**Figure 3**) to test brittle-ductile structures that splay towards the southwest off the Bidou Shear and cut across a thick sill of layered gabbro. The movement direction of the shears coupled with their geometry indicates potential for large-scale sites of structural dilation favourable for vein emplacement. The initial drillholes were designed to test areas of anomalous gold in surficial sediments at the lateral extents of a recessively-weathered segment of the sill characterized by SW-trending topographic lineaments and evidence of structural offsets of magnetic anomalies.

To view the plan map of the Bidou South Target, showing drillhole locations and major shear zones (map base is a shaded-relief LiDAR DEM with AMAG (TMI-Tilt) drape), click the following link:

<https://www.1911gold.com/files/images/2020/01/Bidou-South-Target.pdf>

Drillhole BL-19-001 tested the eastern portion of the shear system and intersected two major zones of shear deformation associated with silica-carbonate-sericite-fuchsite-pyrite+/-arsenopyrite alteration. In this drillhole, an upper zone of intense shear deformation (from 28 to 51 m downhole) includes a central zone of laminated shear veins that returned 1.66 g/t Au over 1.8 m (from 38.5 to 40.3 m downhole), including 3.72 g/t Au over 0.6 m, and is bounded on both sides by fuchsite alteration. Further downhole, BL-19-001 intersected a series of shear veins over a 5.2 m core length (from 164.1 to 169.3 m downhole) within an interval of strong shear deformation and silica-pyrite alteration, a portion of which returned 3.47 g/t Au over 1.0 m from 166.8 to 167.8 m downhole.

The presence of two significant gold-bearing structures in this location strongly supports the structural model for this target, which is considered to be analogous to the True North deposit at Rice Lake, where southwest-trending shear zones associated with left-lateral offsets of competent rock units host high-grade orebodies. This target will continue to be evaluated in the context of the new drilling results.

Drillhole BL-19-004 was drilled approximately 900 m to the west along strike from BL-19-001 to test the gabbro sill in the location of a mapped ductile shear zone and coincident area of anomalous surficial geochemistry. From 31 to 36 m downhole, this drillhole intersected a zone of strong shear deformation and intense silica-carbonate-sericite-arsenopyrite alteration at a leucogabbro–melagabbro contact, which failed to yield significant assay results. Downhole, the gabbro lies in contact with a thick unit of bedded sedimentary rocks, the uppermost portion of which, from 103.5 to 113 m downhole contains variable silica-carbonate-sericite alteration, and includes a thin lens of intense alteration and localized sulphidation (pyrite-chalcopyrite-sphalerite) that yielded 0.69 g/t Au over 1.7 m from 105.7 to 107.4 m downhole.

Midway target

The Company completed five drillholes, totalling 1,082 m, to test a brittle-ductile shear zone controlled by felsic porphyry dikes within a thick succession of tholeiitic basalt flows at the Midway target (**Figure 4**). The shear zone was tested over a strike length of approximately 550 m and yielded a number of mineralized intercepts, characterized by silica-sericite-pyrite–altered felsic porphyry and stockwork quartz-carbonate veins. These intercepts yielded anomalous gold assays, highlighted by 0.34 g/t Au over 2.4 m (MW-19-001; from 129.2 to 131.6 m downhole) and 0.22 g/t Au over 4.8 m (MW-19-004; from 52.9 to 57.6 m downhole), with local higher-grade intervals characterized by small-scale quartz vein stockworks, as highlighted by 5.76 g/t Au over 0.3 m (MW-19-006; from 137 to 137.3 m downhole).

To view a plan map of the Midway Target, showing channel sample and drillhole locations, and major shear zones (map base is a shaded-relief LiDAR DEM with geology drape), click the following link:

<https://www.1911gold.com/files/images/2020/01/Midway-Target.pdf>

Future plans

The second stage of the Phase 1 exploration drilling program was initiated on January 20, 2020, with plans to test additional portions of the Bidou Shear and Bidou South targets within the Bidou project area, followed by drilling of previously untested targets within the Tinney project area, including the Tinney Shear, Otter and Edna vein systems. The Company plans to drill up to 10,000 metres during the Phase 1 drill program, consisting of 30–40 drillholes, with the objective of testing well-constrained structural/stratigraphic targets, which either have no record of historical drilling or have been subject to only shallow, localized drilling below historical showings. These new targets have been generated via compilation and integration of new and historical geological, geochemical, geophysical and remotely sensed (LiDAR) datasets.

All of the above targets are located adjacent to the southeast margin of the Ross River pluton – a prominent asymmetric intrusion that occupies the core of the Rice Lake belt. The overall stratigraphic and structural setting of this project is directly analogous to that of the True North (Rice Lake) deposit, which is located on the opposite (northwest) margin of the pluton and has produced more than 2 million ounces of gold.

Planning is also underway for the 2020 field season, to further develop targets identified to date, assess current project areas for additional targets, and begin data acquisition for conceptual projects in ‘greenfields’ areas of the Rice Lake belt.

Operational Update

The Company is also pleased to provide an update on the tailings reprocessing results for the 2019 operations period, commencing on April 27, 2019 and concluding on October 31, 2019. During this period mill processed an average of 1,175 tonnes per day, with a total of 201,517 tonnes of tailings material processed at an average grade of 0.97 g/t Au, producing 5,653 ounces of gold. The Company received a total of \$12.3 million in proceeds from gold sales during the year, including from gold recovered during the winter cleanup, and had \$9.6 million in cash as at December 31, 2019.

Corporate Update

The Company also announces that Blair Schultz, after due consideration in light of increasing work demands on other projects, will be stepping down from his role as Chair of the Board. Mr. Schultz will continue his involvement as a director of the Company, ensuring an orderly transition and continuity. The new Chair, Mike Hoffman, has been appointed by the Board of Directors, effective January 20, 2020.

QA/QC Protocols

Sample handling, preparation and analysis are monitored through the implementation of formal chain-of-custody procedures and quality assurance/quality control programs designed to follow industry best practices. Drillcore is logged and sampled in a secure facility located in Bissett, Manitoba. Drillcore samples for gold assay are cut in half using a diamond saw and are submitted to TSL Laboratories Inc. in Saskatoon,

Saskatchewan, for preparation by crushing to 70% passing 1.7 mm, riffle splitting to obtain 250 g aliquots, and pulverizing to 95% passing 106 microns. Pulps are analyzed by a 30 g fire assay and AAS finish. For assays above 10 ppm Au, a cut of the original pulp was re-assayed with a gravimetric finish. Certified standards, non-certified blanks and field duplicates are inserted into the sample stream at regular intervals, such that QA/QC accounted for about 10% of the total samples. Results are routinely evaluated for accuracy, precision and contamination.

Qualified Person Statement

Technical information in this news release has been reviewed and approved by Dr. Scott Anderson, Ph.D., P.Geol., the Company's Vice President, Exploration, and "Qualified Person" as defined by Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

About 1911 Gold Corporation

1911 Gold is a junior gold producer and explorer that owns the True North mine and mill complex, and is reprocessing historic tailings on a seasonal basis. In addition to operating True North at Bissett, Manitoba, 1911 Gold holds approximately 54,000 hectares of highly prospective land within and adjacent to the Rice Lake greenstone belt. 1911 Gold believes its land package is a prime exploration opportunity, with potential to develop a mining district centred on its True North facility. The Company also owns the Tully project near Timmins, Ontario, and intends to focus on both organic growth opportunities and accretive acquisition opportunities in North America.

1911 Gold's True North complex and exploration land package are located within the traditional territory of the Hollow Water First Nation, signatory to Treaty No. 5 (1875-76). 1911 Gold looks forward to maintaining open, co-operative and respectful communication with the Hollow Water First Nation in order to build mutually beneficial working relationships.

ON BEHALF OF THE BOARD OF DIRECTORS

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release may contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about exploration plans and the timing and results thereof, and the proposed claim purchase, are forward-looking statements. Although 1911 Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

All forward-looking statements contained in this news release are given as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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