



1911 Gold Begins 18,000 Metre Drill Program to Test High-Grade Gold Targets on the Rice Lake Properties in Manitoba

Highlights:

- Significant 18,000 metre Phase II drilling campaign to commence on November 1, 2020
- Drilling will target high-grade mineralization along kilometre-scale structural targets at the Bidou and Tinney projects
- Recent drilling by the Company demonstrates that Bidou and Tinney host robust mineralized systems within the Rice Lake belt, which is the western extension of the Red Lake belt
- In addition, the company plans to drill test high-grade targets along major structures at three new project areas, further advancing its strong project portfolio
- 1911 Gold has a cash balance of \$9.0 million (as of September 30, 2020) and the Rice Lake exploration program is fully funded for the next 12 months

TORONTO, Ontario, October 29, 2020 – **1911 Gold Corporation** ("1911 Gold" or the "Company") (**TSX-V: AUMB**) is pleased to announce the start of its Phase II Exploration Drilling Program to test multiple high-grade gold targets at the 100% owned Rice Lake Properties in Manitoba.

Ron Clayton, CEO of 1911 Gold commented "We have been looking forward to starting the next major phase of our drilling program, following up on exciting results from our Phase I program and significant new results from the 2020 field season. Phase II drilling will further evaluate the Bidou and Tinney project areas, which show clear potential for large-scale mineral systems, and will significantly advance our knowledge of several of our priority project areas."

The Rice Lake properties are located on the Archean Rice Lake greenstone belt, which is the western extension of the prolific Red Lake belt in adjacent Ontario. The Company's consolidated, district-scale land position, totaling 54,344 hectares, covers a 70-kilometre-long section of a crustal-scale 'break' – referred to as the Wanipigow Fault – that represents a principal control on orogenic gold in the Rice Lake-Red Lake district.

2020–2021 Phase II Exploration Drilling Program

The Company plans to complete approximately 60 drillholes, totalling 18,000 metres of drilling, to test high-grade gold targets at the Tinney and Bidou projects, and several new targets that have been advanced to the drill stage, including first-pass drilling at the Horseshoe, Poundmaker and Wanipigow East projects ([Figure 1](#) and [Figure 2](#)).

Approximately 12,000 metres of drilling will follow up on the successful Phase I Exploration Drilling Program completed in March 2020, which tested structural targets in the Tinney and Bidou project areas, yielding high-grade gold intercepts in first pass drilling of several targets, including 26.4 g/t Au over 2.0 metres and 9.3 g/t Au over 2.6 metres from the Tinney Shear and Cougar targets, respectively (*see news releases dated January 30, 2020, April 30, 2020 and May 20, 2020 for results from the Phase I program*).

These priority project areas have been significantly advanced in the past 18 months and continue to yield exciting new results, as demonstrated by the high-grade Woodchuck discovery at Bidou, where grab

samples from a stockwork vein system returned high-grade values, including up to 858.2 g/t Au from shear veins, 47.6 g/t Au from breccia veins, and 21.2 g/t Au from extension veins for which there is no record or evidence of previous work (see news release dated August 17, 2020 for surface sampling results).

An additional 6,000 metres will be allocated to first-pass drilling of new targets at the Tinney, Bidou, Horseshoe, Poundmaker and Wanipigow East project areas, identified through compilation, integration and 3D modeling of new and historical geological, geochemical, geophysical and LiDAR datasets. These new targets are large-scale gold-bearing structures that have no record of historical drilling or have been subject to only shallow, localized drilling, which generally did not test the principal structures or the most favourable settings within those structures.

2020-2021 Phase II Drill Targets

Tinney Project

The geology of the Tinney project area, located 33 kilometres southeast of the True North complex, is analogous to the prolific Kalgoorlie Gold Field of the Archean Yilgarn craton in Western Australia. The project area is underlain by a thick sequence of iron-rich basalt flows, gabbro sills and siliceous sedimentary units, cut by felsic porphyry intrusions, and occupies the hinge of the regional-scale fold (Beresford Lake anticline), which is partially dismembered by faults and shears (**Figure 1**). The Gunnar porphyry cuts favourable stratigraphy for 2.5 kilometres along strike and represents a highly prospective setting for vein emplacement, analogous to the world-class Sigma-Lamaque deposit in the Val-d'Or camp of the Abitibi greenstone belt in Quebec, Canada.

First-pass drilling at the Edna-Otter, Cougar and Tinney Shear targets in the Phase I program returned high-grade gold assay results from laminated quartz veins in zones of intense shear deformation. Wide zones of strong alteration and sheeted quartz veins intersected within the Gunnar porphyry confirm it as significant conduit for hydrothermal fluids. The Phase II program will include additional drilling on each of these targets, within a 1.5-kilometre-long, structurally-complex corridor centered on the Gunnar porphyry. Down-plunge intersections between the porphyry and gold-bearing structures, as well as bends in the porphyry, represent particularly compelling targets for follow-up. First-pass drilling within the Tinney project area will also be completed on the newly-defined Bermuda target, located 1.6 km to the southwest, along a kilometre-scale, subparallel (northwest-trending) shear that hosts localized high-grade gold mineralization (up to 70.4 g/t Au from grab samples of vein material) associated with felsic porphyry dikes along the hinge of a subsidiary regional-scale fold.

Bidou Project

The Bidou project continues to demonstrate close geological similarities to the 3-million-ounce True North deposit, located 29 kilometres to the northwest (**Figure 1**). At Bidou, a series of kilometre-scale structures, interpreted from aeromagnetic and LiDAR data, and locally confirmed by mapping, trend east or northeast through a sequence of basalt flows, gabbro sills, sedimentary units and a swarm of felsic porphyry dikes, providing abundant favourable sites for gold deposition. In outcrop, these structures are similar in orientation, deformation style, apparent timing and sense of movement to the prolific '16-type' structures (northeast-trending shears) that hosted major high-grade orebodies at True North.

First-pass drilling at the Bidou Shear, Bidou South and Janet targets in the Phase I program confirmed the presence of significant structures, alteration and mineralization, and consistently yielded gold assay results. Each of these kilometre-scale targets will be tested by additional drilling in the Phase II program, both along strike and at depth, to locate potential high-grade shoots. First pass drilling is also planned for the newly-discovered Woodchuck showing, along a previously unrecognized structure that trends parallel to the Janet target approximately 200 m to the north.

Additional project areas

The Company continues to develop a robust portfolio of high-grade gold projects in the Rice Lake greenstone belt by identifying, evaluating and efficiently advancing new targets towards drill testing. Several targets in three new project areas will be drill tested in the Phase II program:

Poundmaker: located 9 kilometres northwest of True North ([Figure 2](#)), gold-bearing quartz veins at Poundmaker are hosted by northwest and northeast-trending shear zones controlled by mafic dikes in a tonalite pluton. The principal shears extend for several kilometres along strike and have returned high-grade gold values up to 104.8 g/t Au from grab samples of quartz-sulphide veins that locally range up to 10 metres in thickness, often in close proximity to ‘step-over’ structures, which are globally significant sites for localizing gold. The Company will test three targets (Northwest zone, No. 2 zone and Osprey) within a 3-kilometres-long, by 1.5-kilometres-wide, structural corridor in the core of the pluton focusing on areas of anomalous gold in rocks and surficial sediments, and on large-scale sites of structural complexity with potential to host significant orebodies.

Horseshoe: the Company will test 3 subparallel structures at Horseshoe, each with a strike length in excess of 1 kilometre, that have not previously been drill-tested. The orientation, geometry and sense of movement of these structures are identical to ‘16-type’ structures at True North, located 4.5 kilometres to the southeast, with potential for large-scale sites of structural dilation comparable to the sites of major orebodies at True North. The structures cut the San Antonio assemblage, which unconformably overlies the Rice Lake belt west of True North ([Figure 2](#)) and is analogous to the Timiskaming assemblage in the Abitibi belt of Ontario and Quebec. The overall setting of the Horseshoe targets ([Figure 2](#))—located immediately beneath an unconformity, in the core of a large-scale fold, on the flank of a crustal-scale fault—are strongly analogous to world-class deposits in the Timmins gold camp.

Wanipigow East: located 5.5 kilometres northwest of True North between the Horseshoe and Poundmaker projects ([Figure 2](#)), Wanipigow East is centered on a kilometres-scale fold structure defined by iron formation along the Wanipigow Fault. Detailed ground geophysics (induced-potential, electromagnetic and magnetic surveys) completed in 2020 over this drift-covered structure indicate areas of coincident chargeability, conductivity and magnetic depletion, which are interpreted to reflect sulphide replacements. Such zones are associated with significant orebodies in world-class iron formation-hosted gold deposits, such as Meliadine in Nunavut, Canada and Homestake in South Dakota. The initial drilling on this project will test well-constrained geophysical targets within this large-scale fold structure.

Qualified Person Statement

Technical information in this news release has been approved by Dr. Scott Anderson, Ph.D., P.Geo., 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 explorer that holds a highly prospective, consolidated land package totalling 54,344 hectares within and adjacent to the Archean Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex at Bissett, Manitoba, where it is reprocessing historic tailings on a seasonal basis. 1911 Gold believes its land package is a prime exploration opportunity, with potential to develop a mining district centred on the True North complex. The Company also owns the Tully and Denton-Keefer projects 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

Ron Clayton
President and CEO

For further information, please contact:

Scott Anderson, Ph.D., P. Geo
Vice President, Exploration
(204) 792-7194
sanderson@1911Gold.com

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