



1911 Gold Continues Strategic Consolidation of the Rice Lake District

TORONTO, ON, August 24, 2021 – **1911 Gold Corporation** ("1911 Gold" or the "Company") (**TSX-V: AUMB**) (**OTCQX: AUMBF**) is pleased to announce that it has signed definitive agreements for the acquisition of 100 per cent interest in two exploration properties located approximately 20 kilometres east of Bissett, Manitoba, site of the Company's True North Complex.

The Palomar Lake Property, held by a consortium of three local prospectors (the 'CGW Consortium' or 'CGW'), comprises 15 contiguous mining claims, totalling 1,073 hectares, that adjoin the Company's Central Manitoba and Rice Lake properties. These three properties, thus consolidated into one contiguous claim block for the first time in history, extend continuously along the Rice Lake greenstone belt for close to 90 kilometres and include highly prospective geology, crustal-scale structures, and numerous past-producing mines and significant gold showings, in addition to the Company's active exploration projects.

The terms of the Palomar Lake Property transaction set out in the definitive agreement include:

- 1911 Gold will acquire 100 per cent of the Palomar Lake Property
- 1911 Gold will issue, subject to TSX-V approval, 180,000 common shares to CGW
- 1911 Gold will make a cash payment of \$90,000 to CGW

The Pleiades Property, held by Pleiades Mineral Exploration Ltd. ('Pleiades'), comprises a single mining claim (105 hectares) that adjoins, and consolidates, the Company's Moore Lake (Angelina) property. With this acquisition, the Company's 100 per cent-owned land position in the Rice Lake belt now consists of a single claim block totaling more than 58,600 hectares in area.

The terms of the Pleiades Property transaction set out in the definitive agreement include:

- 1911 Gold will acquire 100 per cent of the Property
- 1911 Gold will issue, subject to TSX-V approval, 15,000 common shares to Pleiades
- 1911 Gold will make a cash payment of \$10,000 to Pleiades
- Pleiades will retain a 1.0 per cent net smelter returns royalty, half (0.5%) of which may be purchased by 1911 Gold at any time for payment of \$100,000.

Scott Anderson, Vice President, Exploration, commented: "These two acquisitions further consolidate the Company's dominant land position in the Rice Lake belt, including the previously-fragmented claim fabric in the prospective structural corridor that extends between our main Rice Lake and Central Manitoba claim blocks. The acquisitions will facilitate a larger-scale exploration of this area and come with over \$450,000 in excess work credits. Both properties include significant gold showings along kilometre-scale structures that have seen only localized historical drilling and will be further evaluated by the Company going forward".

Other Matters

With the approval of the Company's shareholders at the Annual General Meeting held June 28, 2021, the Share Incentive Plan has been amended to provide that an extension of the expiration date for stock options

granted under the Share Incentive Plan and expiring within a blackout period, may only be permitted if the original expiration date was during the blackout period.

About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling 58,600 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 Apex project near Snow Lake, Manitoba, and 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

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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, 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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SOURCE: 1911 Gold Corporation