



1911 Gold Intersects Multiple Gold-bearing Structures in First-Pass Drilling at the Wallace Project, Rice Lake Property, Manitoba

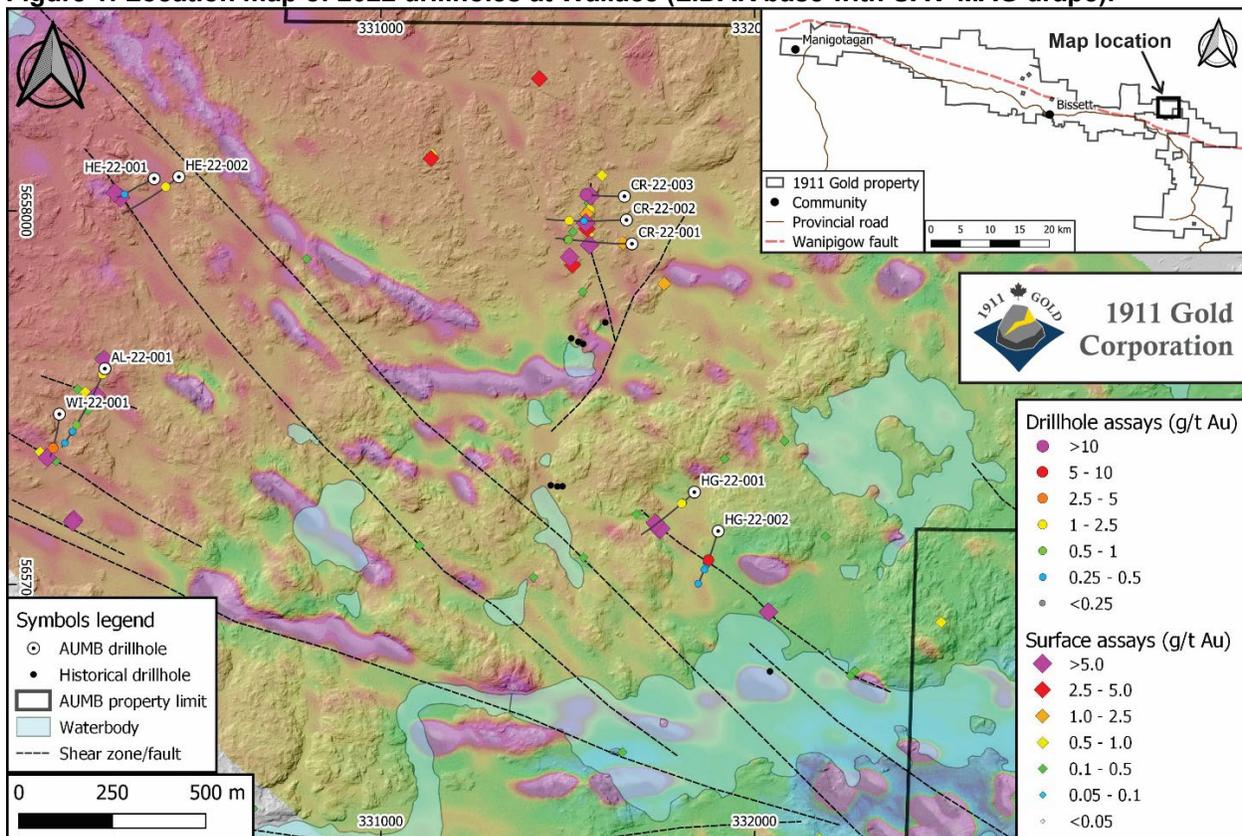
TORONTO, Ontario, July 19, 2022 – 1911 Gold Corporation ("1911 Gold" or the "Company") (TSX-V: AUMB) (OTCQX: AUMBF) is pleased to report assay results from the Company's maiden exploration drilling program at the Wallace Project on the 100%-owned Rice Lake Property in southeast Manitoba.

Highlights:

- First pass drilling intersected several mineralized structures at Wallace, notably 2.9 g/t gold over 4.3 meters (including 10.1 g/t gold over 1.0 metres) at the Crown-10 target and 1.8 g/t gold over 2.1 meters (including 6.7 g/t gold over 0.6 meters, with visible gold) at the Hi-Grade target
- Nine drillholes, totalling 2,528 metres, tested five targets associated with high-grade gold showings and gold anomalies in surficial sediments, including the previously reported 50.3 g/t gold from a rock grab sample taken at the Crown-10 prospect

The Company's first pass drilling program at Wallace (**Figure 1**) was designed to test high-grade quartz veins within five different structures in the core of a regional scale fold, in rocks equivalent to the prolific Balmer assemblage in the Red Lake camp in adjacent Ontario.

Figure 1: Location map of 2022 drillholes at Wallace (LiDAR base with UAV-MAG drape).



The exploration model at Wallace is based on the Red Lake gold deposit in Ontario, which is hosted by age-equivalent rocks in a comparable geological and structural setting, located 100 kilometres east of the Rice Lake Property. Encouraging gold values obtained from all but one of the 2022 drillholes are associated

with moderate to strong alteration (silica-biotite/sericite-pyrite) in well-developed shear structures cutting strongly-deformed sedimentary rocks intruded by granodiorite, quartz-feldspar porphyry, gabbro, and ultramafic or lamprophyric dikes.

2022 Exploration Drilling

The Crown-10 Target consists of a north-south shear structure up to 5 metres in width that is exposed for approximately 200 metres along strike. The structure cuts gabbro and granodiorite, and is intruded by ultramafic or lamprophyric dikes, indicating it is a deep-seated structure and a potentially significant fluid conduit. Channel samples returned assays up 26.4 g/t gold over 0.6 metres and 5.2 g/t gold over 2.0 metres, including 8.5 g/t gold over 1.2 metres. Three drillholes, totaling 861 metres and spaced roughly 60 metres apart, tested the structure beneath surface gold showings to a vertical depth of approximately 150 metres. The northern-most drillhole, CR-22-003, returned the most significant intercept: 2.9 g/t gold over 4.3 metres, including 10.1 g/t gold over 1.0 metres.

The Hi-Grade Target is a poorly-exposed structure traced for over 600 metres along strike in widely-spaced bedrock exposures that consistently returned gold values, including high-grade values up to 265.1 g/t gold from grab samples of shear-hosted quartz veins, and channel sample assays up to 5.6 g/t gold over 1.9 metres, including 9.0 g/t gold over 1.1 metres. Samples of black spruce bark collected in overburden-covered areas between gold showings yielded on-trend gold anomalies, suggesting continuity of the zone.

Two drillholes, totalling 562 meters, were completed to test the main surface showing and the unexposed potential extension indicated by the black spruce bark gold anomaly in an adjacent overburden-covered area, with the latter target yielding the most significant results. Drillhole HG-22-002 intersected two shear-hosted quartz veins, from 156.4 to 159.2 metres and from 178.0 to 182.6 metres downhole, with the upper vein returning 1.8 g/t gold over 2.1 metres, including 6.7 g/t gold over 0.6 metres from an interval containing numerous specks of visible gold. The presence of stacked quartz veins with localized high-grade gold indicates the significant exploration potential of this previously untested structure.

Table 1: Assay results from 2022 exploration drilling at the Wallace Project.

Target	Hole ID ⁽¹⁾	Easting NAD83; UTM Z15N	Northing	Length (m)	Azimuth	Incl.	From (m)	To (m)	Length ⁽²⁾ (m)	Grade ⁽³⁾ (g/t Au)	
Crown-10	CR-22-001	331668	5657914	320	270	-55	269.20	269.75	0.55	0.79	
							272.55	273.05	0.50	0.53	
	CR-22-002	331655	5657979	314	268	-48	227.80	228.60	0.80	1.08	
	CR-22-003	331645	5658040	227	270	-62	209.18	213.50	4.32	2.85	
						<i>Inc.</i>	210.80	213.50	2.70	4.33	
							212.50	213.50	1.00	10.10	
Hi-Grade	HG-22-001	331841	5657245	263	230	-48	61.60	62.40	0.80	0.83	
							67.30	67.95	0.65	1.34	
	HG-22-002	331897	5657145	299	200	-60	156.35	158.45	2.10	1.78	
						<i>Inc.</i>	156.35	156.90	0.55	6.72	
Willi	WI-22-001	330137	5657456	200	186	-55	155.50	161.90	6.40	0.84	
							<i>Inc.</i>	155.50	156.10	0.60	1.60
								157.00	157.90	0.90	1.08
								160.20	161.90	1.70	1.72
Alec	AI-22-001	330259	5657577	425	200	-58	30.00	31.00	1.00	1.75	
							307.70	308.20	0.50	0.58	
Heli	HE-22-001	330389	5658089	206	250	-60				NSV	
	HE-22-002	330458	5658093	274	230	-50	68.80	69.50	0.70	1.09	

⁽¹⁾ Numbering reflects order in which drillholes were planned, rather than sequence of drilling

⁽²⁾ Represents drillcore length; true widths are presently unknown

⁽³⁾ Weighted-average composites; NSV, no significant values

Four drillholes, totalling 1,105 metres, tested an array of subparallel structures in the western portion of the project area. Although poorly exposed, the structures contain localized high-grade gold and are intruded by

ultramafic or lamprophyric dikes, indicating they are relatively deep-seated structures and thus potentially significant fluid conduits. The Willi Target returned the most significant intercept, yielding 0.8 g/t gold over 6.4 metres, associated with laminated quartz veins and disseminated pyrite in strongly sheared granodiorite, in the immediate hangingwall of a sheared interval containing several ultramafic dikes.

2022 Field Exploration Program

Field exploration is ongoing at Wallace to expand detailed mapping, further delineate the prospective structures identified to date, and also evaluate the potential for parallel structures and sites of large-scale dilation suitable to host significant vein systems. With the success in delineating gold-bearing structures through overburden-covered areas at the Hi-Grade target, surficial geochemistry grids are being expanded into similarly prospective ground.

The first-pass drilling in 2022 identified several targets that merit follow-up drilling, currently in planning for Q3-Q4 2022, and the Company anticipates that ongoing field exploration will identify compelling new targets in this highly prospective area.

QA-QC Protocols

Sample handling, preparation and analysis are monitored through the implementation of formal chain-of-custody procedures and quality assurance-quality control (QA-QC) 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 Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario, for preparation by crushing to 80% passing 2 millimetres, riffle splitting to obtain 250-gram aliquots, and pulverizing to 95% passing 106 microns. Pulps are analyzed by a 30-gram fire assay and AAS finish. For assays above 5 g/t Au, a cut of the original pulp is re-assayed with a gravimetric finish. Samples with visible gold are analyzed by metallic screen assay. In addition to Actlabs' in-house QA-QC protocols, 1911 Gold inserts certified standards, non-certified blanks and field duplicates into the sample stream at regular intervals, such that QA-QC accounts for 10% of the total samples submitted. 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.Geo., the Company's Vice President, Exploration, and Qualified Person as defined by Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD OF DIRECTORS

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About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling more than 58,000 hectares within and adjacent to the Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex at Bissett, Manitoba, where it reprocesses 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, and all local stakeholders, in order to build mutually beneficial working relationships.

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. *Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

SOURCE: 1911 Gold Corporation