1911 Gold

Manitoba's Gold Standard: Ready, Permitted, High-Grade

Near-Term Gold Production & Development Opportunity

TRUE NORTH GOLD PROJECT PEA WEBINAR

FEBRUARY 10, 2026

TSXV: **AUMB** | OTCQX: **AUMBF** | FRA: **2KY**

CAUTIONARY STATEMENTS

Disclaimer

The information provided in this presentation is not intended to be a comprehensive review of all matters concerning 1911 Gold Corporation ("1911 Gold" or, the "Company") and should be read in conjunction with all other disclosure documents of the Company available on the Company website or under the Company profile on SEADAR+. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

Forward-looking Statements

This presentation contains statements and information that constitute forward-looking information within the meaning of Canadian securities legislation, referred to herein as "forward-looking statements". These statements include, among others, statements with respect to the amount of mineral resources, gold and silver price assumptions, exchange rate assumptions, the Company's potential plans and operating performance and exploration and development potential of its projects; opportunities to enhance the value of the existing True North Project, capital cost reduction opportunities and other plans and objectives of 1911 Gold. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Readers are directed to review the detailed risk discussion in the Company's Annual Management's Discussion & Analysis for the year ended December 31, 2024, filed on SEDAR+, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

All statements that address expectations or projections about the future, including, but not limited to, statements about the PEA including those under the highlights, the results of the PEA as discussed in this presentation, including without limitation, project economics and financial and operational parameters (throughput, production, processing, cash costs, AISC, other costs, capital expenditures, revenue, free cash flow, NPV, IRR, payback period, and LOM), the mine design, the completion and timing of future development studies; estimates of metallurgical recovery rates and anticipated advancement of True North and the timing thereof, the release date of the technical report pertaining to the PEA, the price of gold assumptions and estimates, timing of the PFS, requirements for additional capital, discussion and details around upside potential and future exploration prospects, the estimation of mineral resources and the realization of mineral resource estimates, future technical studies for True North and various exploration targets, and the timing and results thereof. Actual results may vary from those implied or projected by forward-looking statements, and therefore, investors should not place undue reliance on such statements. The forward-looking statements herein are made as of the date of this presentation, and the Company expressly 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 as required by applicable securities legislation. Refer to the PEA press release dated February 10, 2026, the Technical Report for the True North Mine, Bissett, Manitoba, Canada, and the NI 43-101 Mineral Resource Technical Report, with an effective date of December 23, 2024, available for viewing at www.sedarplus.ca under the 1911 Gold Corporation profile, for additional information.

Technical Disclosure

The technical information in this presentation has been reviewed and approved by Michele Della Libera, P.Geo., Vice President of Exploration and Seok Joon Kim, P.Eng., Chief Engineer. Mr. Della Libera and Mr. Seok Joon Kim. are Qualified Persons for the purposes of NI 43-101.

Financial Disclosure: All figures are in Canadian dollars unless otherwise noted. Certain financial measures are considered non-IFRS – please refer to press release for additional disclosure.

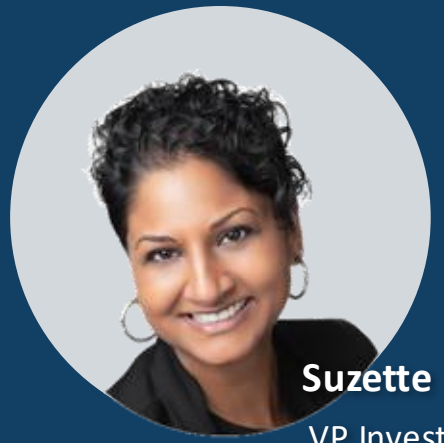
On The Call Today

Gary O'Connor
Executive Chairman

Shaun Heinrichs
President and CEO

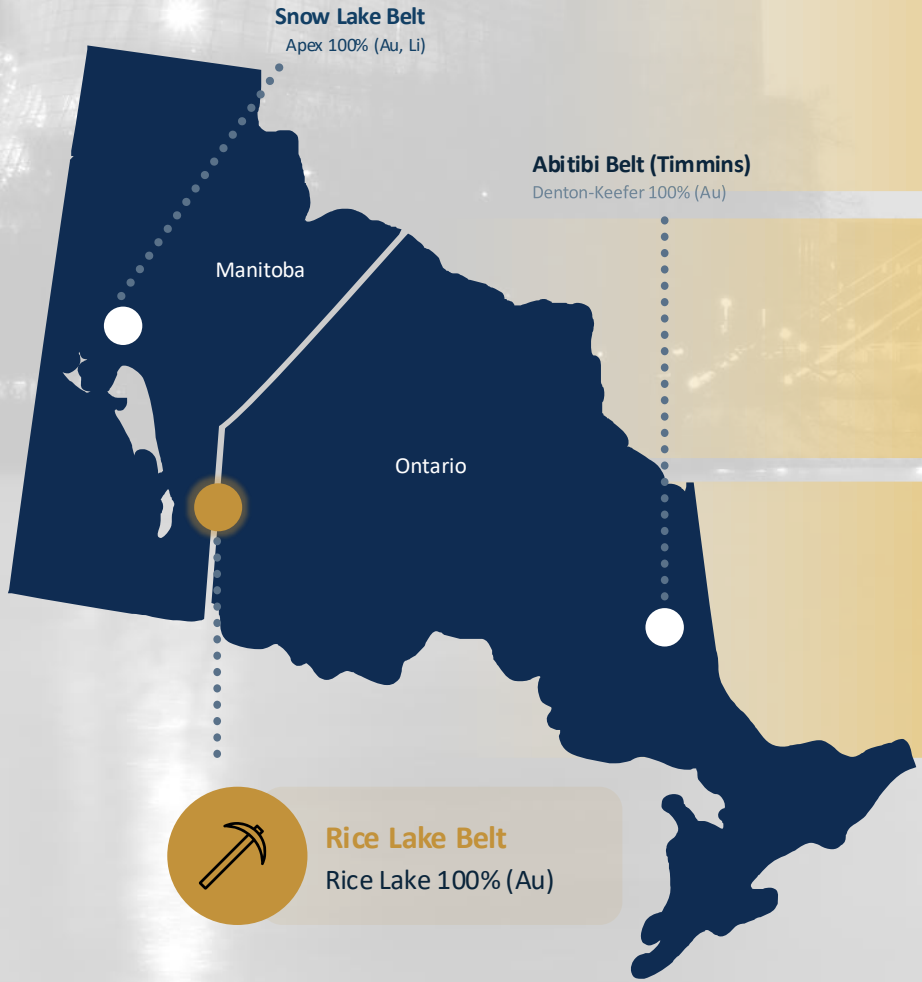
Éric Vinet
COO

Michele Della Libera
VP Exploration



Suzette Ramcharan
VP Investor Relations

OUR LOCATION: MANITOBA, CANADA



Mining Friendly, Tier 1 Jurisdiction

- Pro-development Province of Manitoba
- Strong provincial support and funding

Skilled Labour & Suppliers

- Significant local workforce
- Readily available local services and suppliers

Infrastructure & Power

- Direct access by provincial road, 3hrs from major airport
- Renewable, low-cost hydro-electric power

TRUE NORTH COMPLEX (VRIFY SLIDES)

TRUE NORTH SURFACE INFRASTRUCTURE (VRIFY SLIDES)

TRUE NORTH CAMP INFRASTRUCTURE (VRIFY SLIDES)

True North PEA: Highlights

The 2026 True North PEA outlines a foundational mine plan based on the 2024 Mineral Resource Estimate:
Indicated Resources 499koz (3.5Mt @ 4.41 g/t Au) & Inferred Resources 644koz (5.5Mt @ 3.65 g/t Au)

Strong After-Tax Economics* (Base Case - US$3,000/oz Price of Gold)

Robust Project

- Robust project with $391 M $NPV_{5\%}$
- 11-year mine life, ramping up to steady-state in year 3
- 527,100 oz of total gold production LOM
- Average gold grade of 4.32 g/t Au (diluted)
- 93.5% mill recoveries

Low Capital Intensity & Costs

- Profitability index of 6.6
- Initial capex of $59 M
- Total cash costs of US$1,390/oz
- AISC of US$1,897/oz

High Returns

- Payback period of 2.2 years
- IRR of 105%
- Total LOM free cash-flow of $546 M

Notes:
1. AISC, FCF, and other performance measures are non-IFRS financial measures and have no standardized meaning under IFRS Accounting Standards ("IFRS"), and may not be comparable to similar measures used by other issuers.

Significant Upside Potential

- Operational efficiency improvements to increase production and mill throughput
- PEA does not take into account drilling conducted since H2 2024
  - Including the near-mine discoveries; and
  - Key regional targets like Ogama-Rockland; and
  - ~62k-hectare land position with numerous high-priority targets to potentially grow production and extend mine-life

TRUE NORTH PEA: OVERVIEW

Key advantages are existing, permitted infrastructure and timeline to production

Exchange Rate (CDN:USD): 1.39 **PROJECT ECONOMICS**	Units	**Base Case** **Pre-Tax**	**Post-Tax**	**Spot Prices** **Post Tax**
Gold Price	US$/oz	US$3,000	**US$3,000**	**US$4,800**
Initial Capital Expenditures (“**Capex**”)	$M	$59	**$59**	**$59**
All-In-Sustaining Costs (“**AISC**”)	US$/oz	US$1,897	**US$1,897**	**US$1,897**
Net Present Value (“**NPV**”$_{5\%}$)	$M	$527	**$391**	**$998**
Internal Rate of Return (“**IRR**”)	%	118%	**105%**	**NA***
Payback Period	Years	2.2	**2.2**	**0.9**
Profitability Index (NPV/ Capex)	Ratio	8.9	**6.6**	**16.9**
Revenue	$M	$2,229	**$2,229**	**$3,567**
Free Cash Flow (“**FCF**”)	$M	$733	**$545**	**$1,338**

Notes:
1. AISC, FCF, and other performance measures are non-IFRS financial measures and have no standardized meaning under IFRS Accounting Standards (“IFRS”), and may not be comparable to similar measures used by other issuers.
** There are no years with negative cash flow to calculate an IRR*

TRUE NORTH PEA: HIGHLY LEVERAGED TO A RISING GOLD PRICE

The sensitivity analysis revealed that the project is most sensitive to changes in gold prices, and foreign exchange and less sensitive to changes in capital and operating costs

After-Tax Sensitivity Summary			Long-term (Base Case)			
Gold Price (US$/oz)	**$2,000**	**$2,600**	**$3,000**	**$3,800**	**$4,800**	**$5,500**
After-tax $NPV_{5\%}$ ($M)	($41)	$247	$391	$665	$998	$1,237
IRR	-1.3%	50%	105%	611%	NA*	NA*
Profitability index	-0.7	4.2	6.6	11.2	16.9	20.9
Payback (years)	17.0	4.4	2.2	1.2	0.9	0.7

Notes:
** There are no years with negative cash flow to calculate an IRR*

TRUE NORTH PEA: LABOUR AND ECONOMIC IMPACT

Leveraging a highly experienced site leadership team that continues to attract top-tier technical talent to grow our workforce, while fostering a culture rooted in **SAFETY**, **RESPONSIBILITY and OPERATIONAL EXCELLENCE**

KEY POSITIONS FILLED

Mine Operations

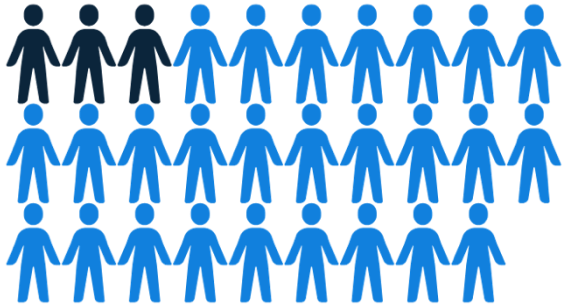
- ✓ Mine Superintendant
- ✓ General Foreman Operations
- ✓ General Foreman Maintenance

Mill Operations

- ✓ Mill Manager
- ✓ General Foreman Operation
- ✓ General Foreman Maintenance
- ✓ Senior Metallurgist

- ✓ HR manager
- ✓ Mine Controller
- ✓ Chief Engineer & Senior Planning Engineer

JOBS CREATION

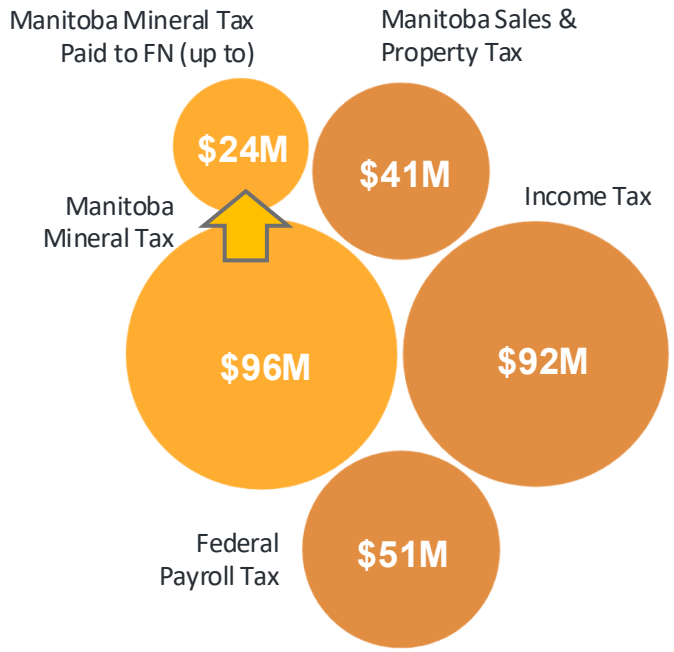


326 Full-time jobs

Up to 2600 Indirect Jobs

ECONOMIC IMPACT OVER LOM

$1.6Bn Total Spend by 1911 Gold
(includes capital and operating expenditures)



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2024 MRE AND NEAR MINE EXPLORATION TARGETS | MICHELE DELLA LIBERA

TRUE NORTH PEA: 2024 MINERAL RESOURCE ESTIMATE

EFFECTIVE DATE: AUGUST 29, 2024

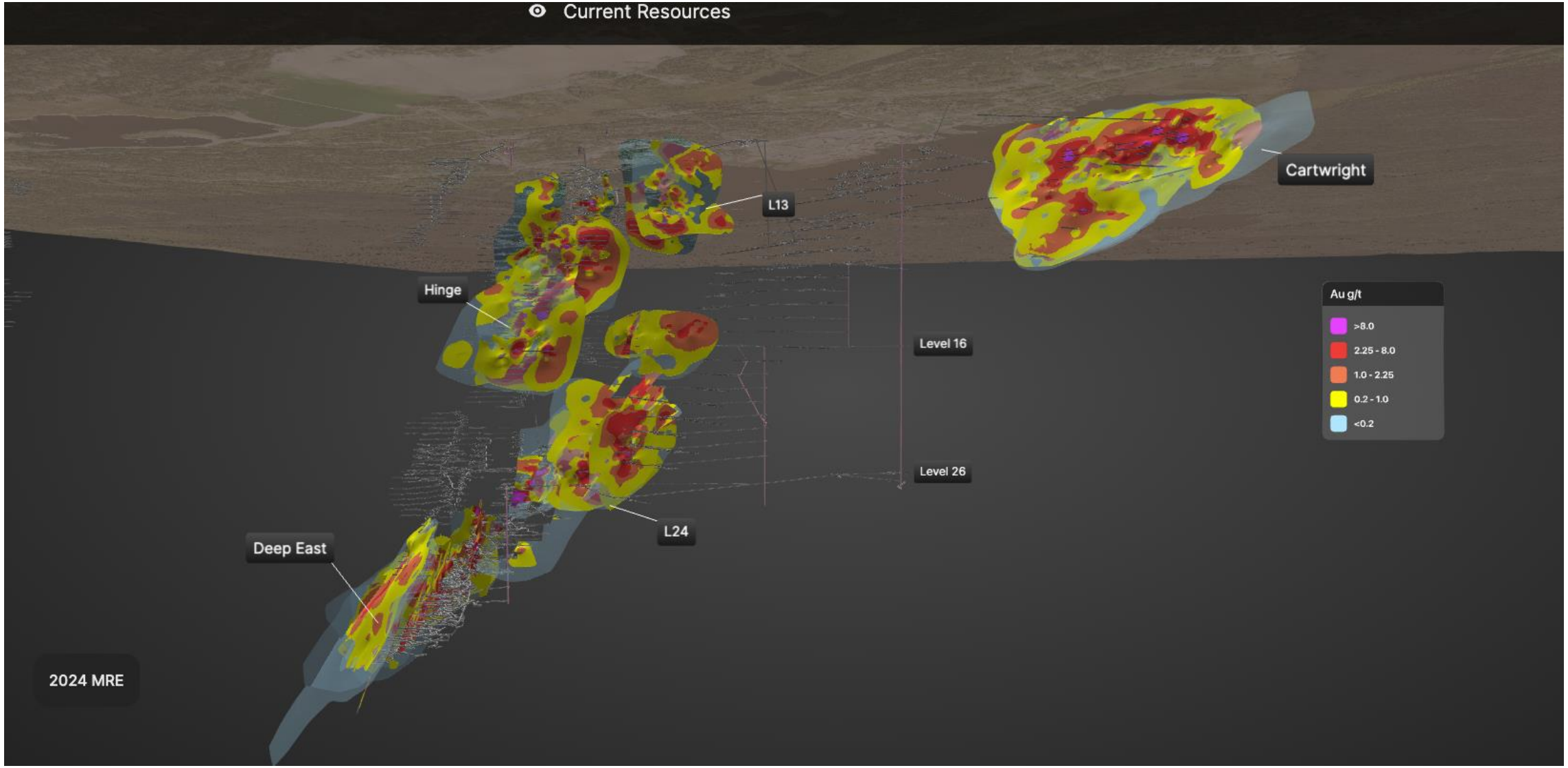
Resource		Indicated			Inferred		
Area	Tonnage	Gold Grade	Contained Gold	Tonnage	Gold Grade	Contained Gold
(Name)	(t)	(g/t)	(Oz)	(t)	(g/t)	(Oz)
Cartwright	274,000	3.31	29,000	361,000	3.56	41,000
Hinge	247,000	4.27	34,000	156,000	3.70	19,000
Cohiba	42,000	5.33	7,000	73,000	4.56	11,000
L13	115,000	3.26	12,000	138,000	2.98	13,000
007	318,000	3.56	36,000	429,000	3.21	44,000
710-711	1,182,000	5.21	198,000	938,000	3.91	118,000
Deep East	360,000	4.47	52,000	422,000	3.16	43,000
L24	560,000	3.70	67,000	429,000	3.13	43,000
L10	363,000	4.99	58,000	479,000	3.96	61,000
SG1	38,000	2.85	3,000	1,420,000	3.99	182,000
SG3	17,000	3.25	2,000	647,000	3.30	69,000
Total	**3,516,000**	**4.41**	**499,000**	**5,490,000**	**3.65**	**644,000**

Resource Notes

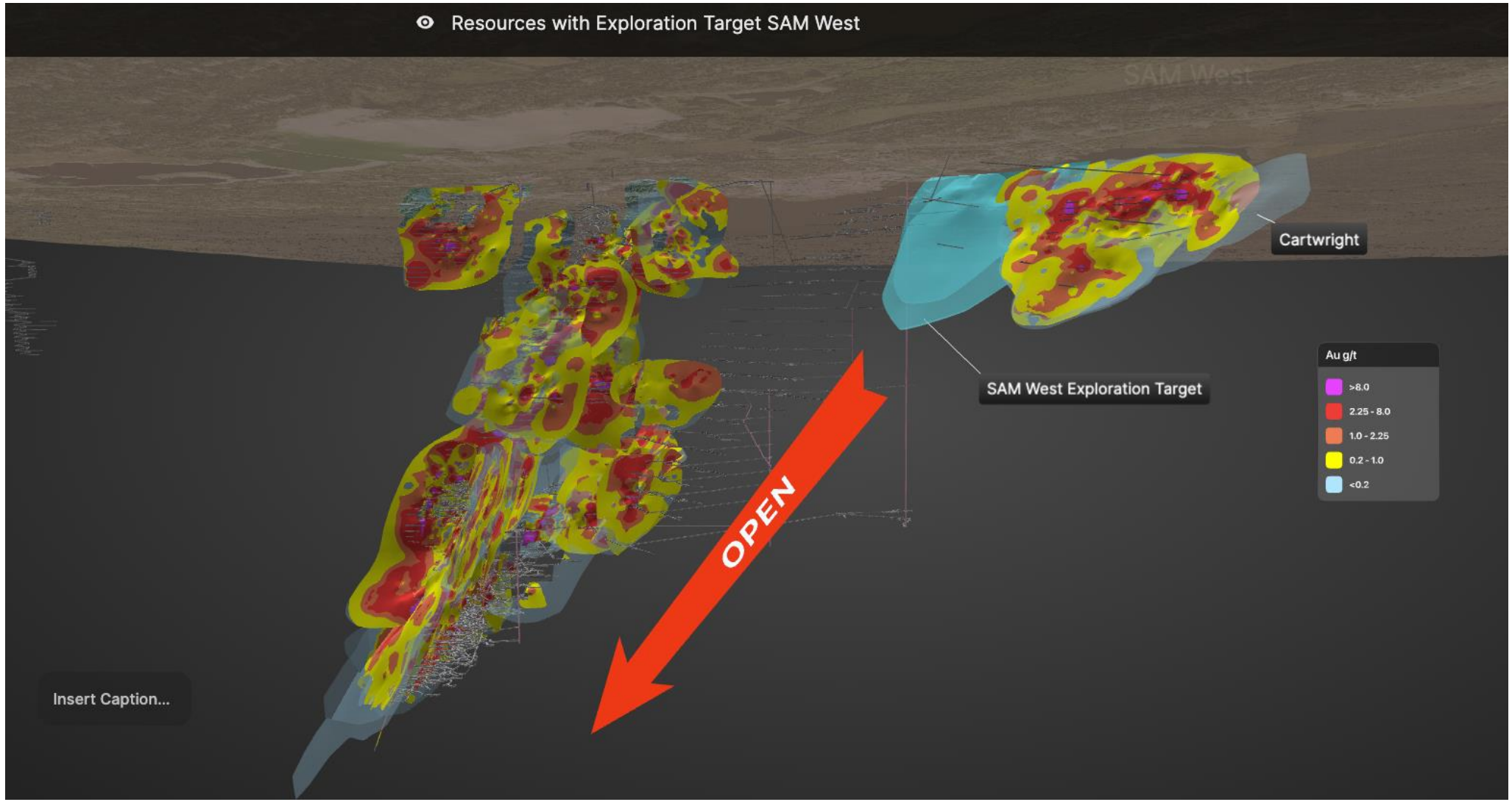
- Gold price of US$2,000 per ounce (CA$/US$: 0.75)
- Metallurgical gold recovery of 94%
- Capping of composite (0.5m) assays by vein to 342.5 g/t Au (10.00 opt) with restriction of higher grades to 15 m (50 ft)
- Constrained to geological wire frames
- 66 veins modelled to support the mineral resource estimate
- 2.25 g/t Au threshold on constrained shapes
- Bulk density of 2.76 t/m3 was used for all vein shapes
- Squared Inverse Distance (“ID²”) estimation methodology
- Minimum width of 1.2 m
- 5m x 5m x 5m primary block size
- Validated by Nearest Neighbour (“NN”) and Ordinary Kriging (“OK”) methods
- Indicated and Inferred Mineral Resources Classification:
  - Indicated Mineral Resources were assigned for blocks with three drill holes within 30 m (100 ft)
  - Inferred Mineral Resources were assigned for blocks with one drill hole within 46 m (150 ft)

Note: * Mineral Resource Estimate completed by Susan Lomas, P.Geo., of Lions Gate Geological Consulting with assistance from Bruce Davis, PhD, FAusIMM, each of whom is Independent Qualified Person under NI 43-101 Standards.

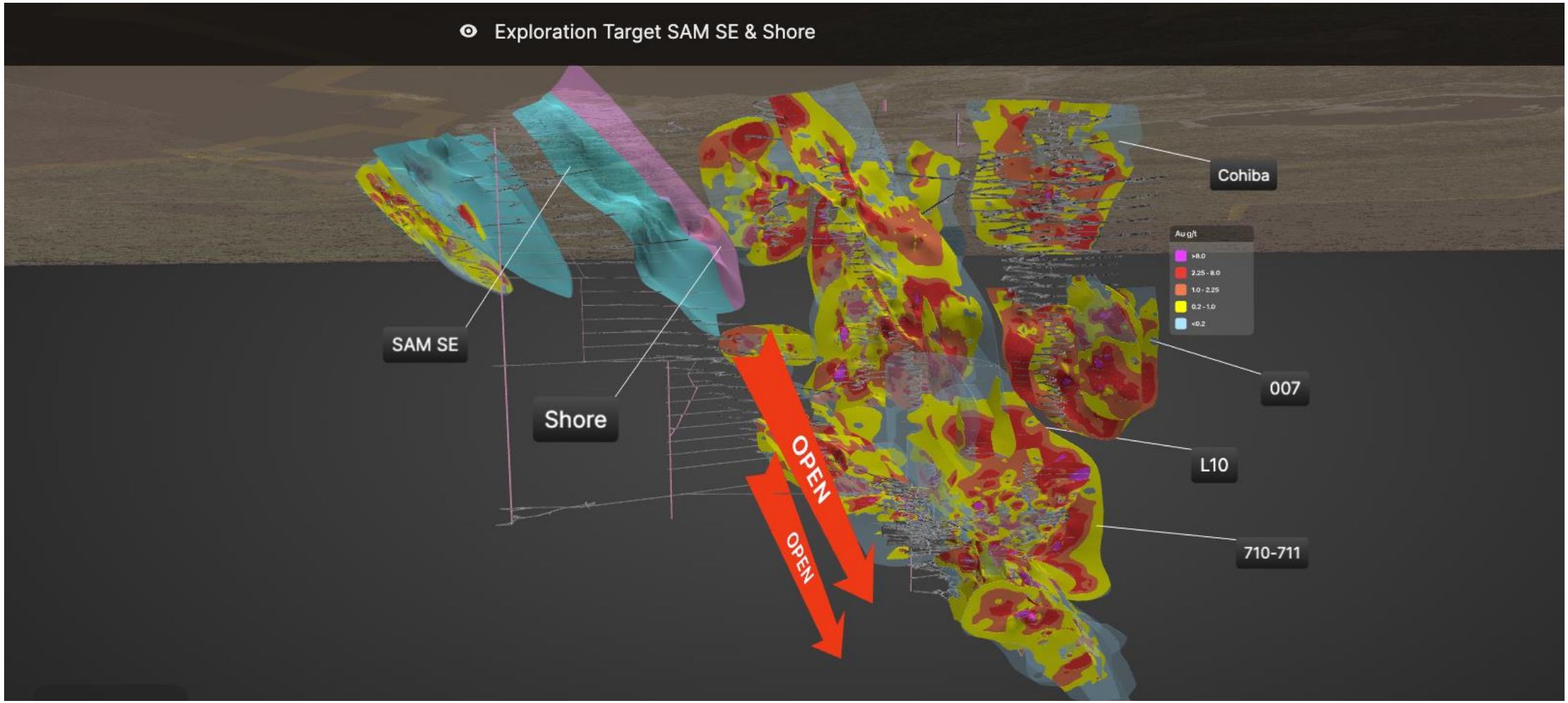
TRUE NORTH CURRENT RESOURCES (VRIFY SLIDES)



TRUE NORTH CURRENT RESOURCES WITH SAM W TARGET (VRIFY SLIDES)



TRUE NORTH CURRENT RESOURCES WITH SAM SE & SHORE TARGETS (VRIFY SLIDES)



INFRASTRUCTURE, COSTS, MINING, AND PRODUCTION PROFILE | ÉRIC VINET

TRUE NORTH PEA: EXISTING INFRASTRUCTURE & CAPITAL COST REQUIREMENTS

Mill

- Targeted run-rate of up to 1,350 tpd (PEA targeting 1,215 tpd)
- Operated until Dec 2022, well maintained
- Historical 94% gold recovery

Site Infrastructure

- Permitted TMF constructed in 2013
- Operational 150-person camp and kitchen, readily expandable
- Road access (3 hours to international airport)
- +20MW Hydro electricity ($0.05/kwh)

Total Capital Costs

Description	Total Capital Cost (millions)
Mining Development*	$333.5
Process Plant	$8.8
Infrastructure On-site	$123.9
Total Directs	**$466.2**
Project in-directs including owner's cost	$2.4
Contingency	$9.5
Total (LOM)	**$478.1**

Notes:
** PEA assumes 1911 Gold will purchase all equipment*

Includes new 1,500 tpd crushing circuit

TRUE NORTH PEA: OPERATING COSTS

Operating Costs (LOM Average)		
	Unit	Cost
Mining costs (underground)	$/t milled	$175
Processing costs	$/t milled	$38
G&A costs	$/t milled	$37
Total site operating costs	$/t milled	$250
Cash Costs		
Cash costs (LOM)*	US$/oz	$1,390
AISC (LOM)**	US$/oz	$1,897

Notes:
** Cash costs consist of mining costs, processing costs, general & administrative expenses and refining charges and royalties.*
*** AISC includes cash costs plus sustaining capital, closure cost and salvage value.*

Operating costs have been estimated using the following sources and assumptions:

- Mining unit costs have been estimated based on AMC benchmark data as well as 2025 quotes and 1911 Gold historical costs escalated as per the Bank of Canada inflation calculator
- Processing unit costs have been estimated based on AMC benchmark data, as well as 1911 Gold historical costs escalated as per the Bank of Canada inflation calculator
- G&A (General and Administrative) costs are based on AMC benchmark data

TRUE NORTH PEA: MINING

Mining Areas and Projected Production*

Access Shaft/Decline	Deposit Zone	Tonnes t	Grade g/t Au	Ounces oz
A Shaft	710 Complex	1,163,297	4.67	174,812
	Deep East	196,967	4.94	31,309
	L24	189,780	3.83	23,393
	Cartwright	284,082	4.14	37,849
	A Shaft Sub-total	1,834,128	4.53	267,363
Hinge Decline	Hinge	191,776	3.98	24,564
	L13	71,124	3.02	6,915
	007	345,201	3.63	40,332
	L10	352,372	5.15	58,390
	Hinge Decline Sub-Total	960,475	4.22	130,201
Cohiba	Cohiba	71,902	4.73	10,944
SG-1 and new portal	Normandy	1,199,399	4.03	155,557
	All Zones Total	**4,065,904**	**4.32**	**564,065**

Notes

*Tonnage and grade estimates derived from the 2024 Mineral Resource estimate prepared by Lions Gate Geological Consulting (Q.P Susan Lomas, P.Geo), effective date 29 August 2024. AMC applied a cut-off grade of 2.7 g/t Au to the resource model and then allowed for dilution and mining losses. Gold price used in the cut-off calculation was US$2,500 per ounce, exchange rate of 0.72 CA dollars to one US dollar.

- Majority of tonnage derived from A Shaft
- Highest grade occurs within A Shaft
- Majority of ounces are hosted within the SAM Gabbro and Shoreline Basalt lithological units

- L10 is accessible from both A Shaft and the Hinge Decline

- Normandy scheduled late in mine sequence due to lower grade

True North PEA: Mining Methodology

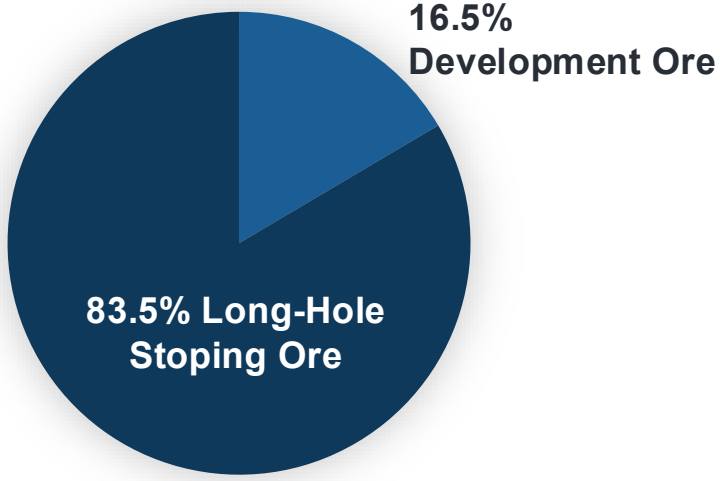
The deposits are all amenable to underground mining

Mining Method
- Longitudinal long-hole open stope mining methods

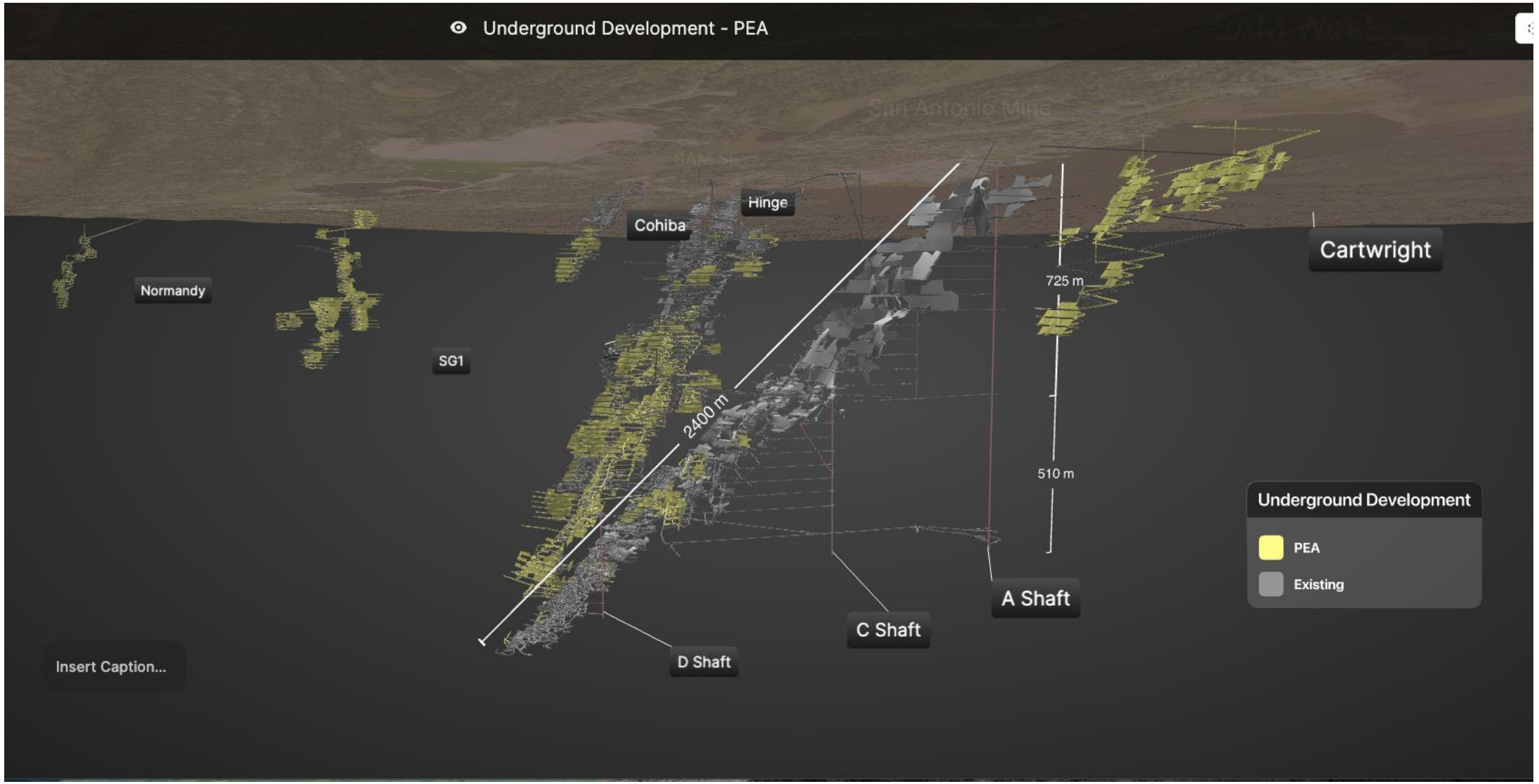
Minimum Dimensions
- 25 m long by 1.5 m wide by 18 m high between sublevels

Dilution & Mining Recovery
- 15% dilution (zero grade applied)
- 97% mining recovery rate

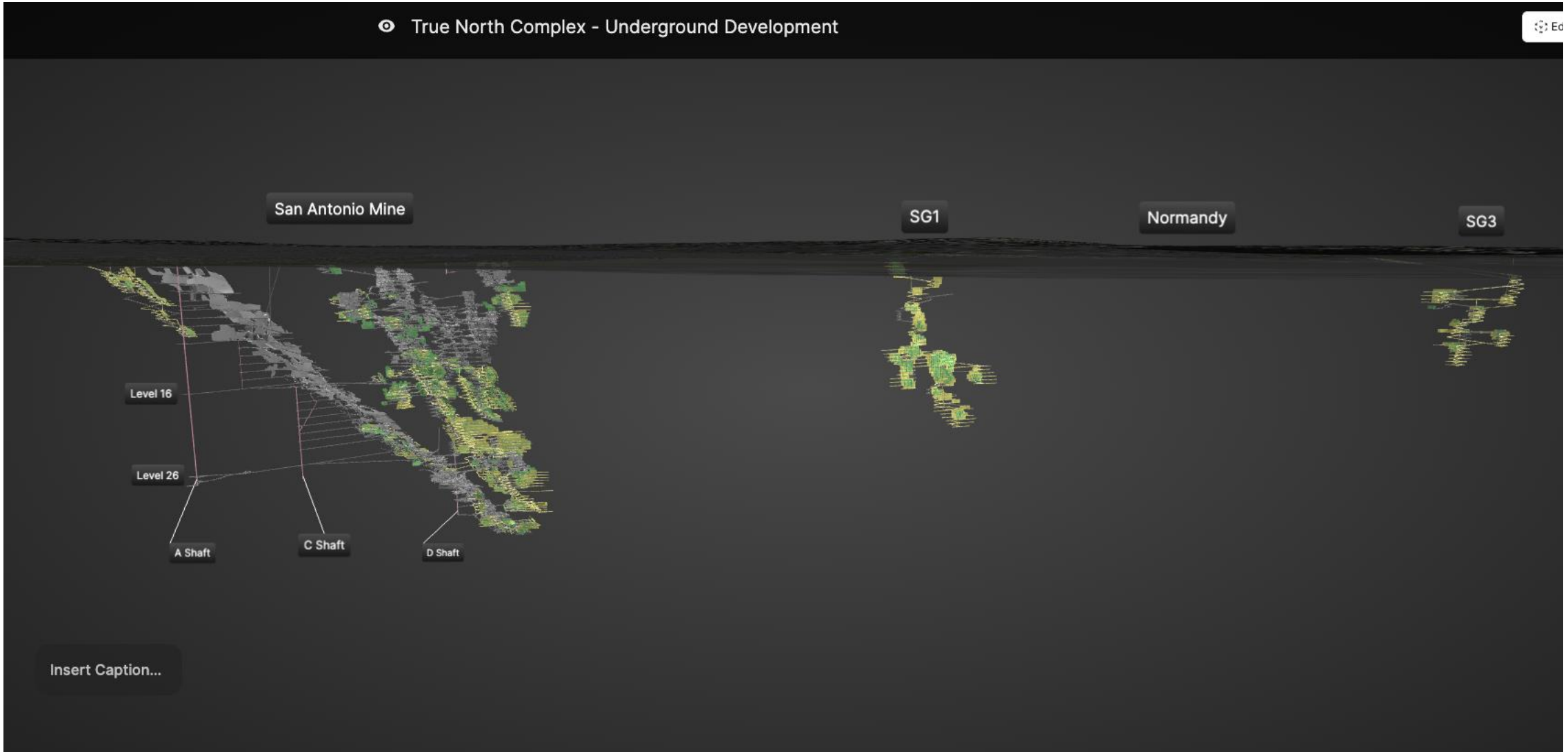
Mine Plan statistics
- 105,000 m of Drifting



VRIFY SLIDE – UNDERGROUND DEVELOPMENT



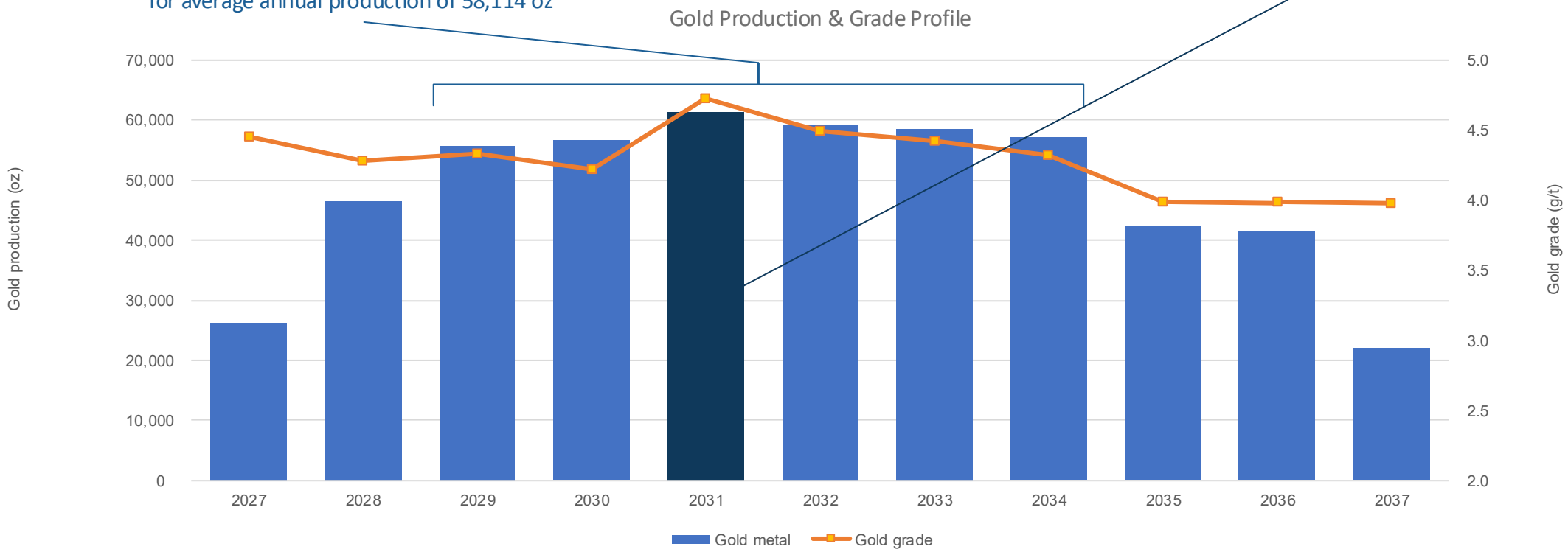
VRIFY SLIDE – UNDERGROUND DEVELOPMENT ALL DEPOSITS



TRUE NORTH PEA: GOLD PRODUCTION & GRADE PROFILE

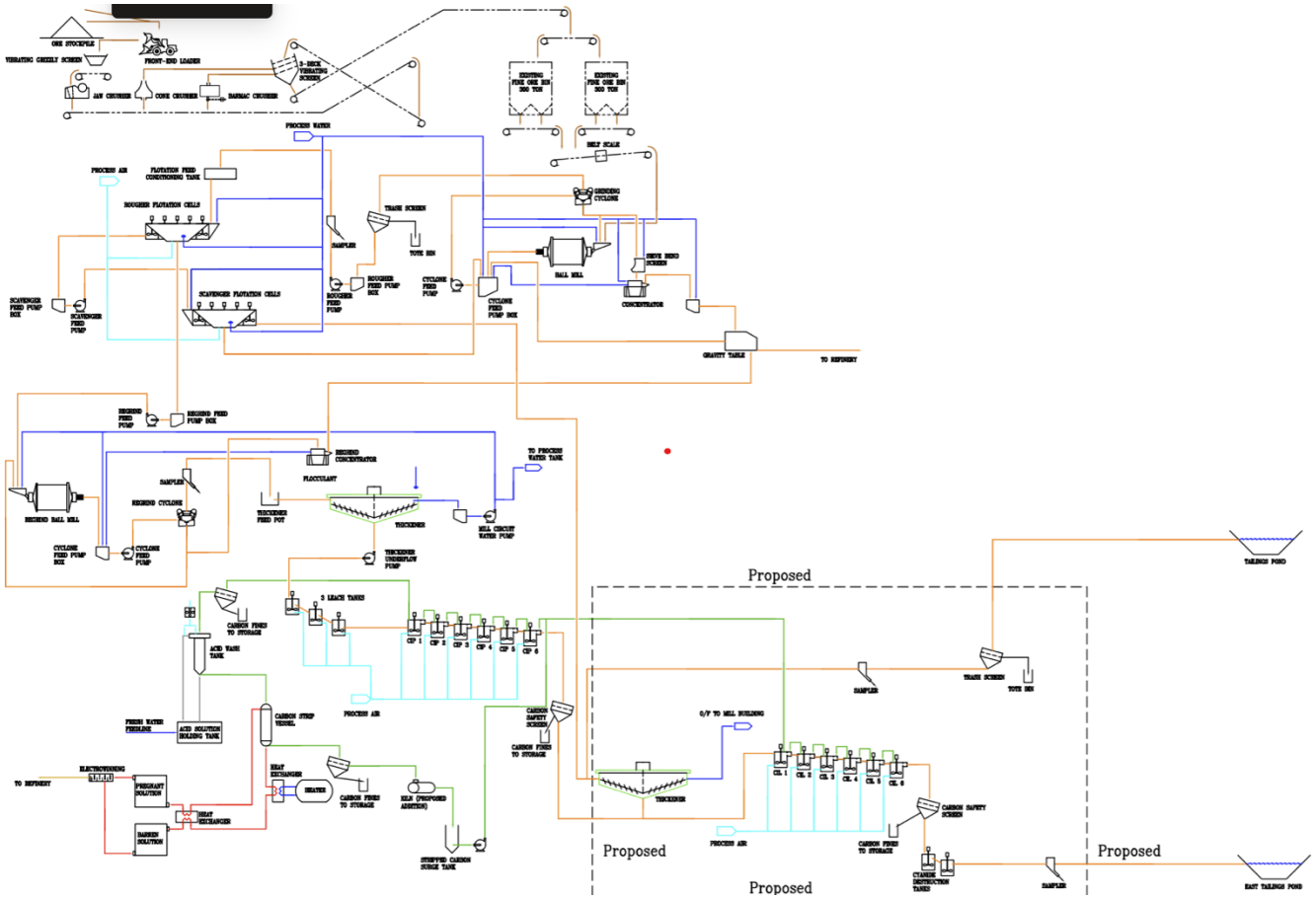
Steady-State Production Rates (years 2029-2034)
1,215 tpd at a mill head grade of 4.40 g/t Au
for average annual production of 58,114 oz

Peak Production (year 2031)
Peak grade at 4.70 g/t producing 61,327 oz



Average Annual Production over LOM: 47,945 oz/year

TRUE NORTH PEA: PROCESSING FACILITY



- Gravity/ float (regrind)/ leach
- Ore hardness: 12-14 BMWI (Medium, no hard material)
- Electricity: $0.05/kwh
- Capacity: 30MW (2-10MW Transformers in place)
- Leach: Carbon-in-Pulp (CIP)
- **93.5% gold recovery**
- Produce doré at site

TRUE NORTH PEA: TAILINGS MANAGEMENT FACILITY (TMF)

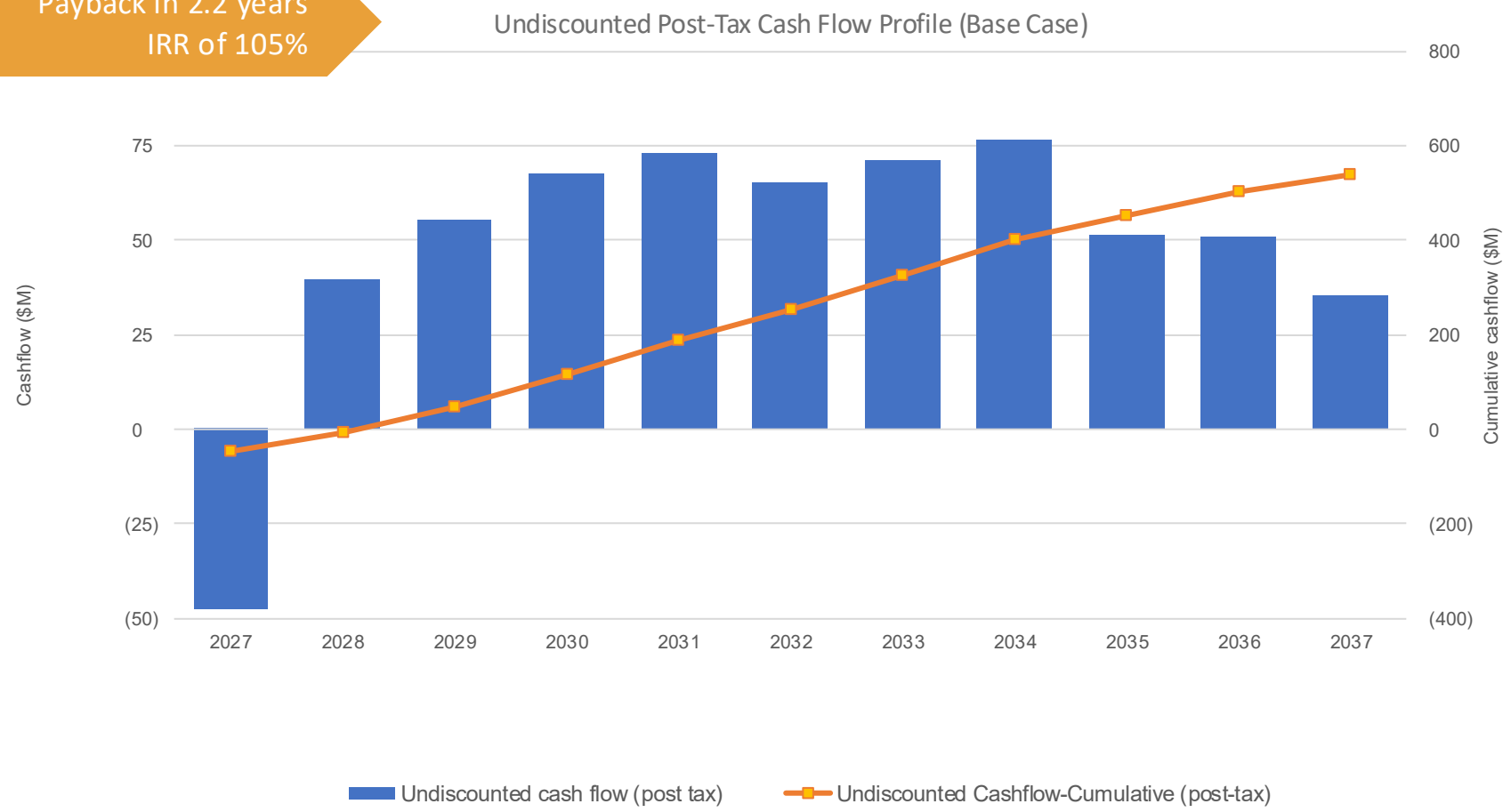
Located 1.6 km north of the process plant in an area naturally defined by bedrock ridges around a low flat area

- Tailings pumped from the processing plant to the TMF via pipeline
- Transported as slurry (34% solids by weight)
- East Tailings Management area expanded in 2015 (includes polishing pond, where water is then discharged as required)
- Facility has remained in continual operation, including water discharge
- Capacity in place for 2-3 years of operation → Permits in place to expand capacity as needed
- No acid generation or deleterious elements - **clean and good quality water**

CASH FLOW, OPPORTUNITIES, AND TIMELINE TO PRODUCTION | SHAUN HEINRICHS

TRUE NORTH PEA: AFTER-TAX CASHFLOW PROFILE

Payback in 2.2 years
IRR of 105%



Cumulative Free Cash Flow LOM
Base Case of US$3,000/oz

$545 M

Cumulative Free Cash Flow LOM
at Assumed Spot Price of US$4,800/oz

$1.34Bn

Cumulative Free Cash Flow LOM
at Assumed Spot Price of US$5,000/oz

$1.65Bn

TRUE NORTH PEA: OPPORTUNITIES

The PEA outlines several initiatives that may enhance the Project including:

Processing Capacity:

- **Existing Processing Capacity** - Additional capacity currently exists within the current processing plant to increase throughput to the mill
- **Expand Current Processing Facility** - Ability to expand the capacity beyond the current processing capabilities of the plant, by upgrading the secondary crushing circuit and increasing CIP retention time with additional tank capacity

Waste Reduction and Operational Efficiency Opportunities:

- Integrated Underground Waste Management
- Sensor-based Ore Sorting Opportunity
- Advanced Backfill Solutions
- Vertical Material Movement Optimization

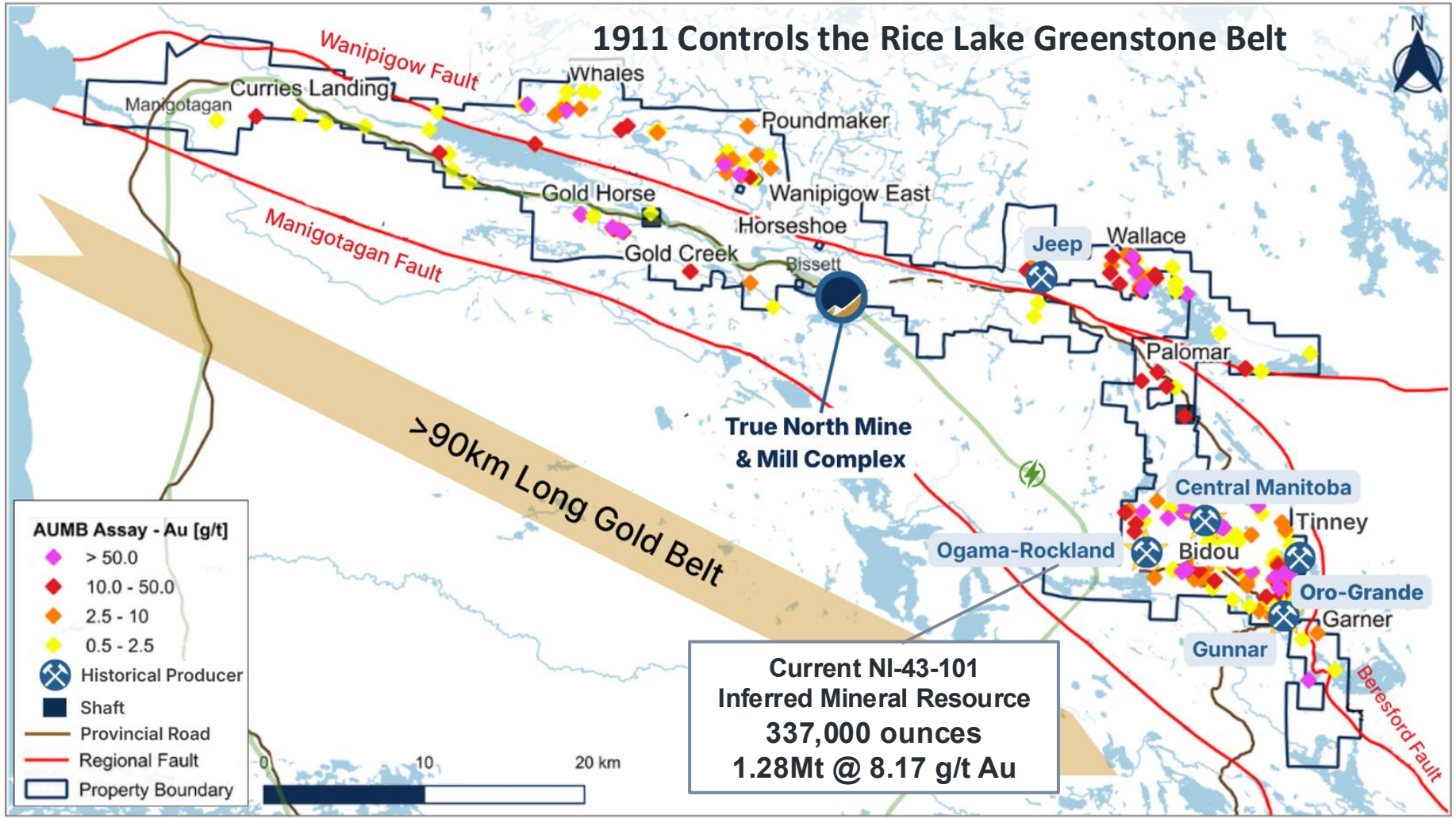
Additional Resource Opportunities:

- Immediate Resource Expansion within the Mine Plan — targeting open areas within the existing mineral resource footprint, lacking sufficient drill density
- Additional Resource Potential (Mine Footprint) — high potential to add resources from recent discoveries (SAM W, SAM SE, Shore)

TRUE NORTH PEA: POTENTIAL ADDITION OF NEW RESOURCES FROM REGIONAL TARGETS

First-time consolidation of the land package consisting of ~62k ha

- A number of past producing mines - like Ogama-Rockland (currently being drilled)
- Numerous prospective gold occurrences
- Road access and all are within trucking distance of the central milling facility
- Proximal to power



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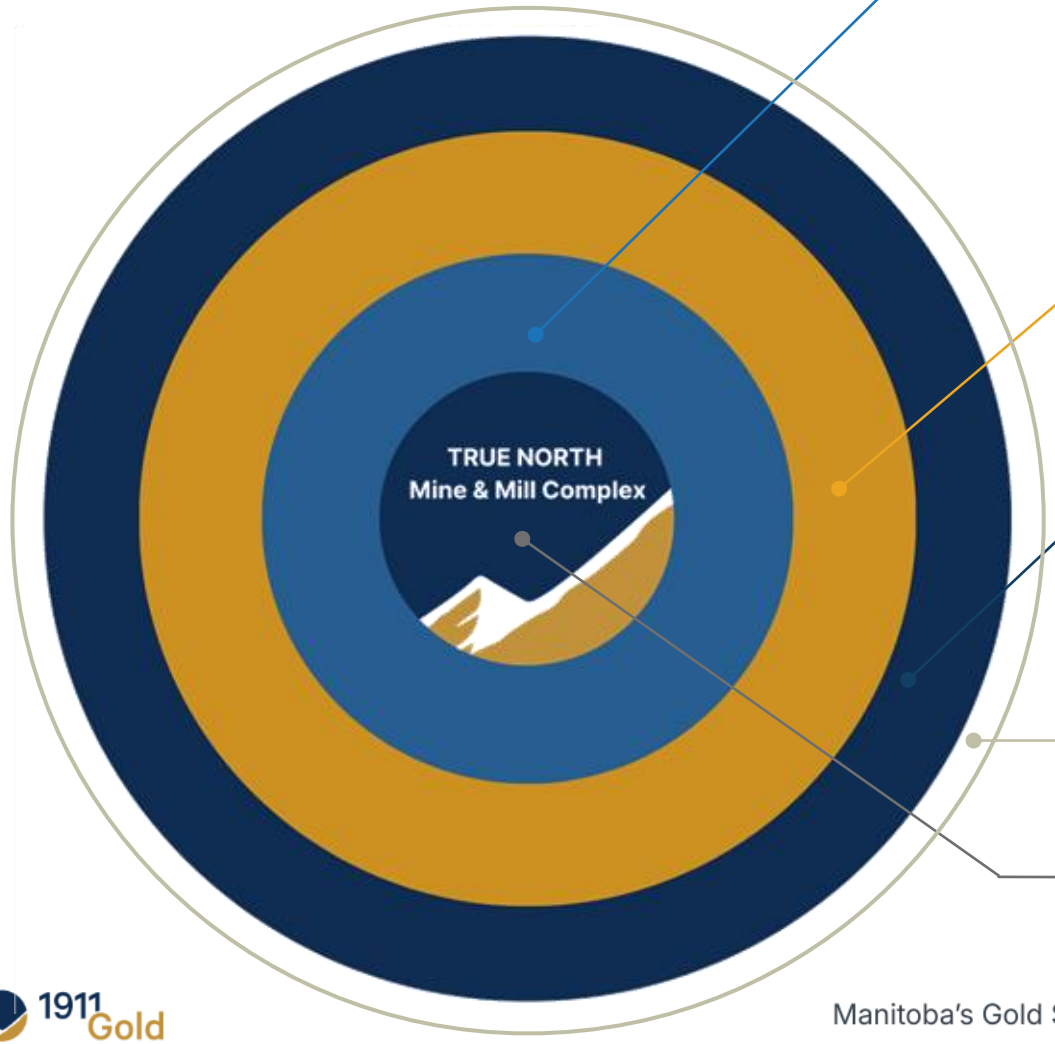
HUB AND SPOKE OPPORTUNITY:

TO SUPPORT +100KOZ OPERATION



PHASE I: Near Mine Exploration Targets

- **NEW TARGETS -** SAM W, SAM SE, Shore Target
- Resource expansion potential
- Cartwright
- Hinge, Cohiba, 007, SG1 (ramp access mines)

PHASE II: High-Priority Regional Targets

- Ogama-Rockland – **DRILLING COMMENCED**
- Central Manitoba
- Gunnar
- Bidou

PHASE III: Advanced Regional Showings & Target Areas

- Tinney
- Oro-Grande

Evaluate New Land with Resource Potential

Centrally Located & Expandable Infrastructure

PATH TO PRODUCTION

2026 Catalysts	Q1	Q2	Q3	Q4
MRE & Economic Studies	PEA ✓	Update MRE for Ogama-Rockland	Global MRE Update, Commence PFS. PEA on True North discoveries & Ogama-Rockland	
Surface Exploration Drilling	Ogama-Rockland; SAM W, SAM SE & Shore Targets			Ogama Rockland, Central Manitoba
Underground Exploration Drilling		Drill new prospective True North discoveries within mine footprint		
Underground Development Drilling	As required for first years of production	Delineation drilling, and drill test extensions of planned mining areas to add additional resources for inclusion in the PFS		
Underground Infill & Resource Upgrade Drilling	As required for first 4 years of production	Drill inferred resources in preparation for inclusion in the PFS mine plan		
Access, Infrastructure & Development	As required for first years of production	Re-establish all underground workings and complete development required for first years of production		
Test Mining (bulk sample targets)		Confirm head grades, recoveries, and de-risk start-up	Finalize targets, commence access & stope development, conduct test mining	
Commissioning of True North Mill			Completion of crushing circuit followed by processing of bulk sample material	True North Mill Startup

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APPENDIX

RESOURCE ESTIMATE: SENSITIVITY BY GOLD GRADE

True North Resource Update

Sensitivity Grade	Indicated			Inferred		
Gold Grade	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

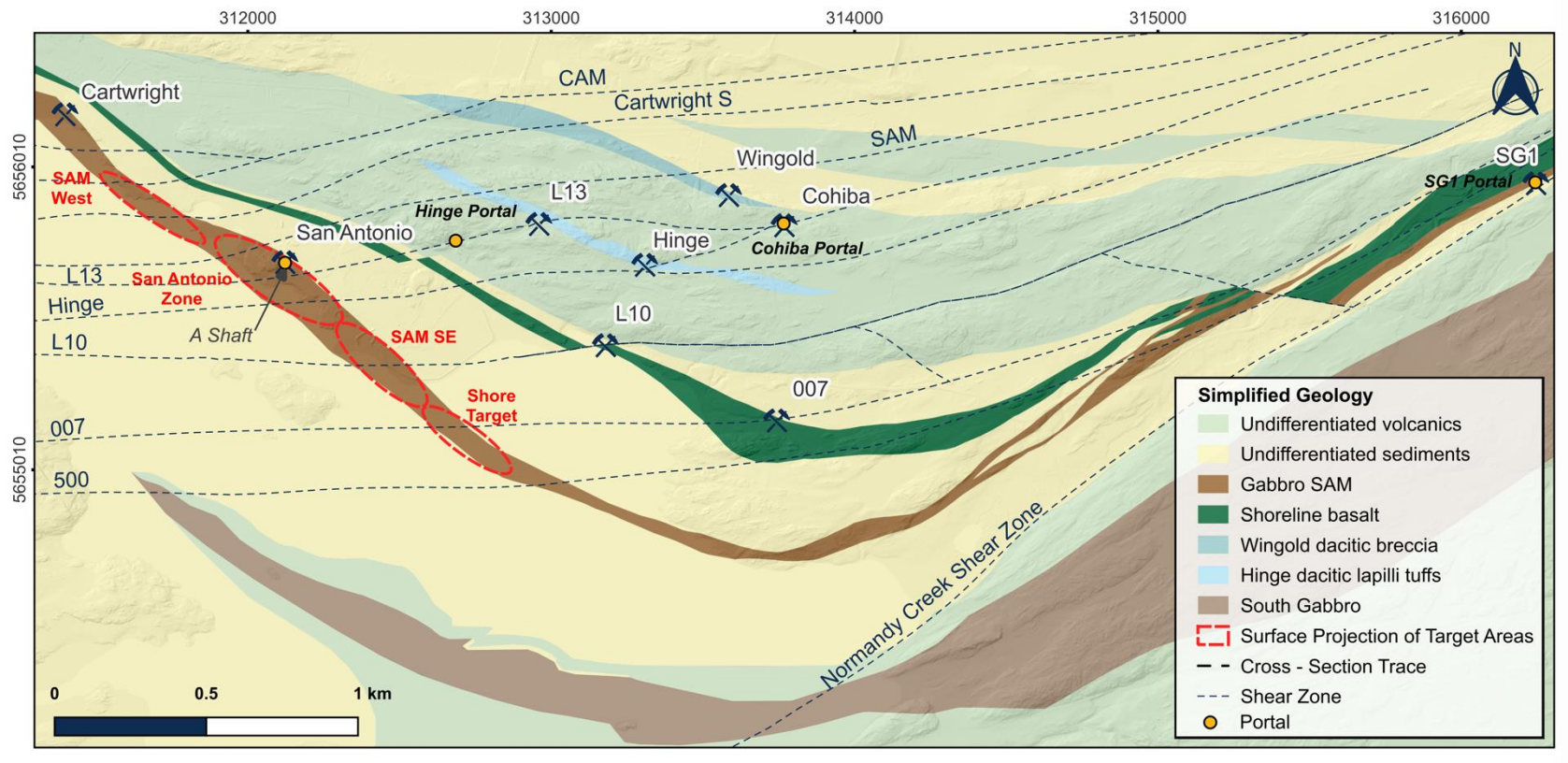
True North Resource Estimate

- Sensitivity of the Block Model to Gold Grade Cut-off within the 2.25 g/t Au Resource Constraining Envelopes

Note: * 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.

True North Gold Project: Resource Target Areas

Geological Setting



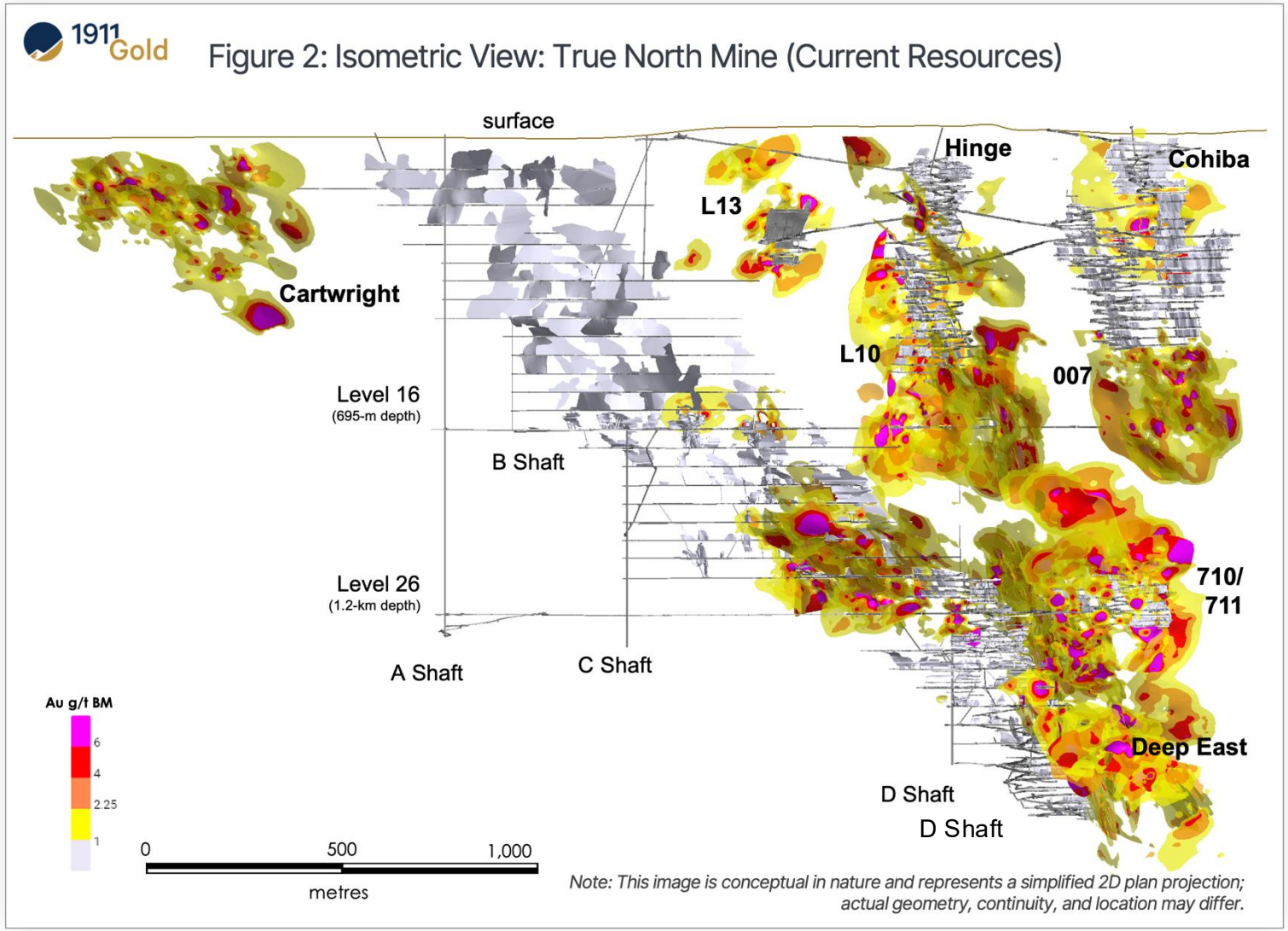
True North Project Geology

- Centrally located within the Rice Lake Greenstone Belt
- Archean orogenic gold deposit, north dipping and extending at depth
- Gold mineralization associated with:
  - Favourable host rock – gabbro, basalts and volcaniclastic
  - Quartz and carbonate veins hosted within shear zones
- Historical drilling focused on only 4 mineralized shear zones
  - Cohiba (L13)
  - Hinge
  - 007 (on Shoreline basalt)
  - Normandy Creek
- Untested shears
  - L-10
  - 007 (on Gabbro SAM)
  - Cartwright South
  - 500 Shear (not shown)

TRUE NORTH MINE COMPLEX: MINE INFRASTRUCTURE

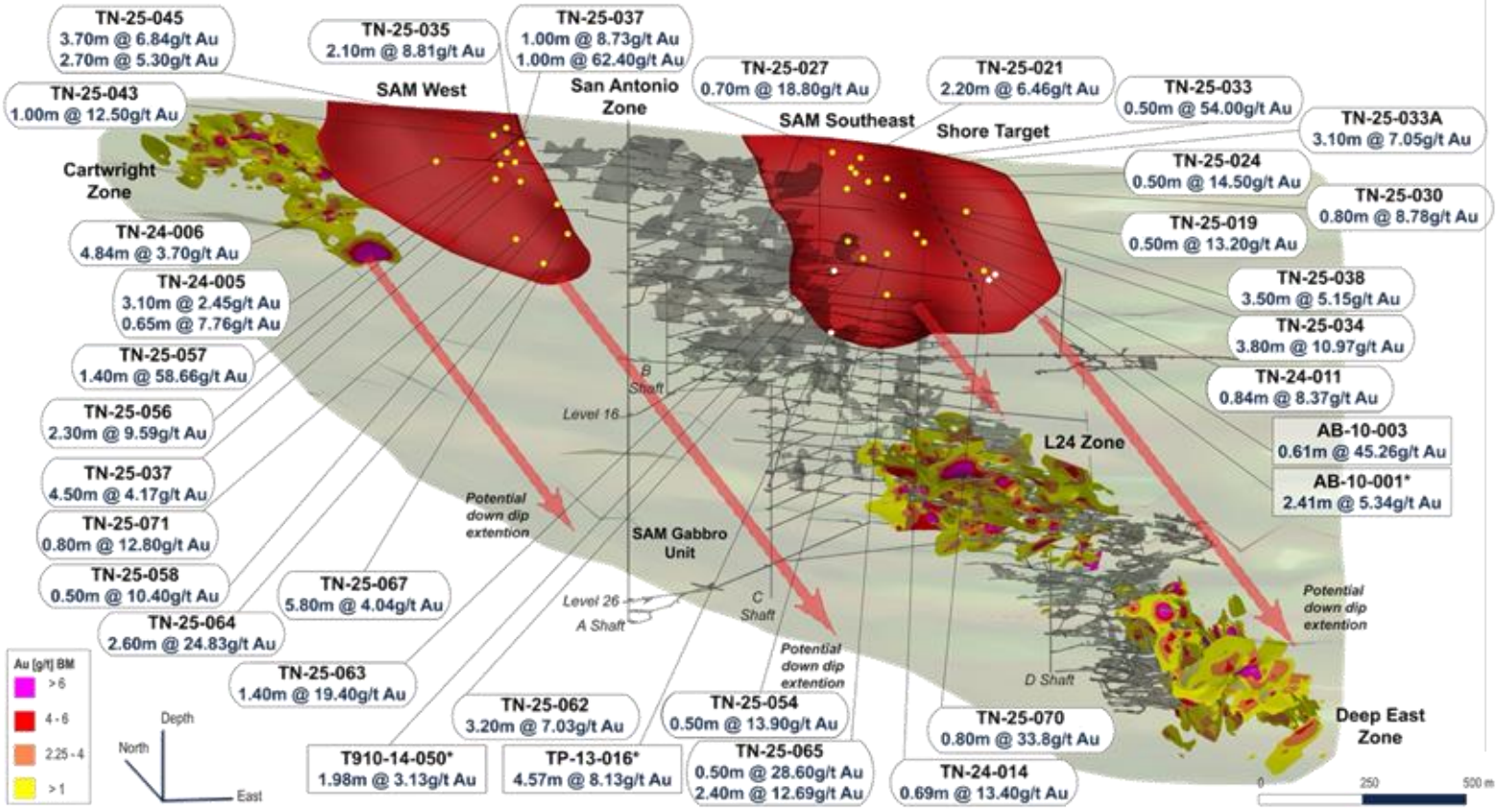
Prolific Gold Producer

- Historically produced +40Koz per annum for 50 years
- 1.1 Moz gold resource adjacent to existing infrastructure
- Significant mineralized intercepts outside of current resource wireframes
- Parallel untested structures/host rocks
- Multiple areas remain untested
- Resources remain open down plunge
- Opportunities to optimize and diversify ore movement underground



True North Gold Project: New Targets

Potential Extension of New Targets



New Discoveries Extend At Depth

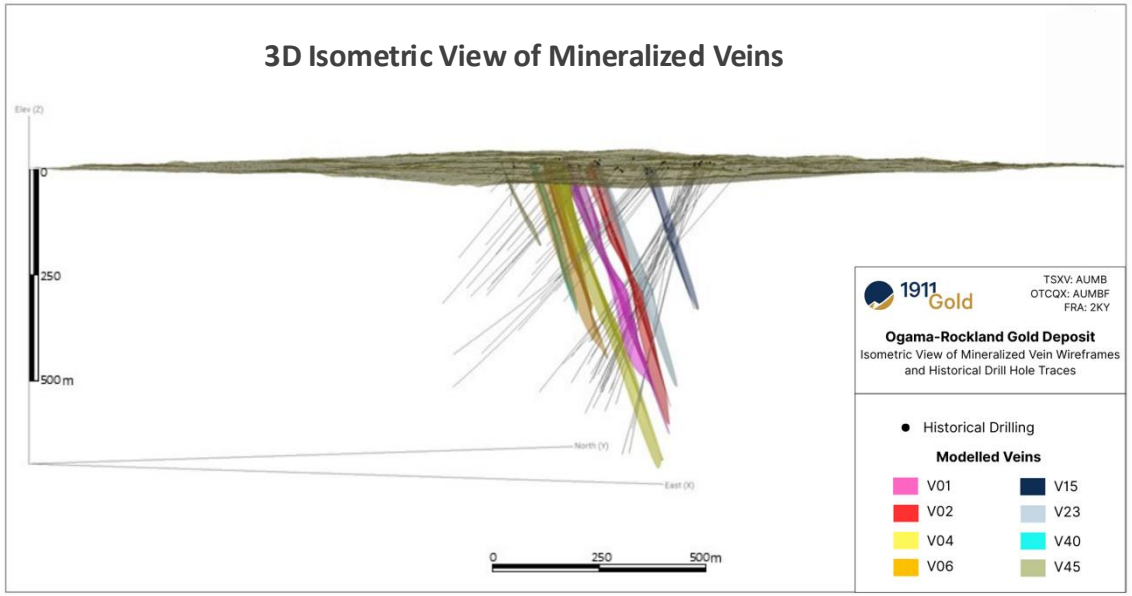
- Untested potential at depth on both surface discoveries
- Hosted within the San Antonio Gabbro Unit
- Completed drill testing shallow targets from surface
- Started to drill test depth extensions from underground:
  - SAM West
  - SAM Southeast
  - New Shore Target
  - Progress new AC Target
    - South of Shore

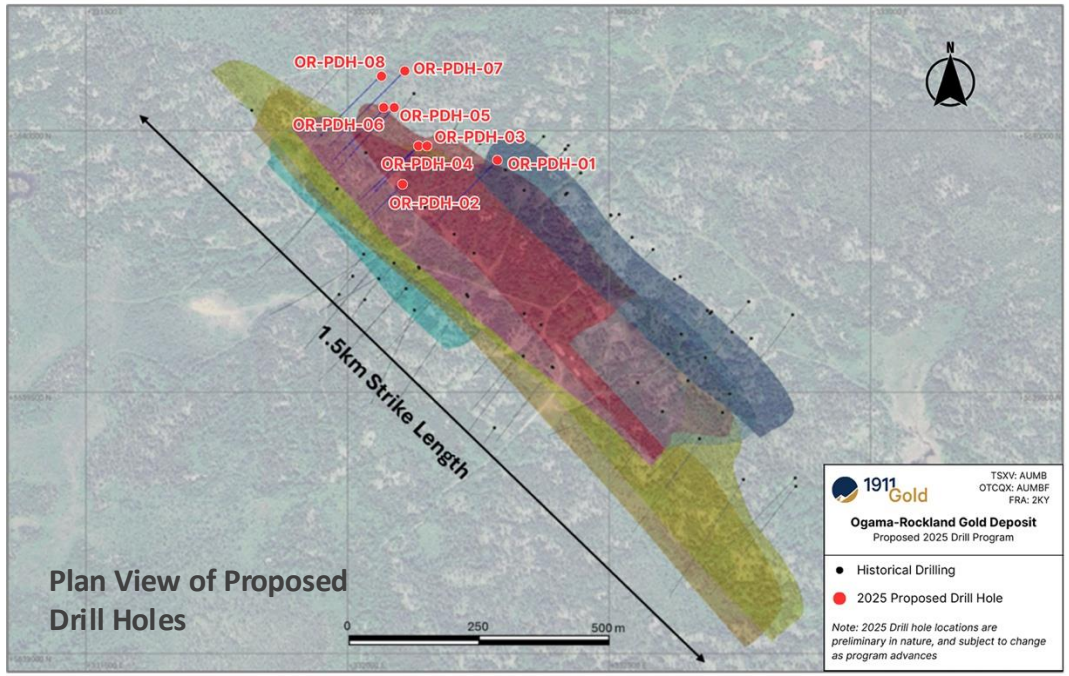
OGAMA-ROCKLAND GOLD DEPOSIT

- 27km by road from True North mine and mill complex
- Ogama-Rockland – 45,000oz production (11.20 g/t Au) with current NI 43-101 resource: 337,000 oz Gold (8.17 g/t Au)*

Highlights of Drill Program – Drilling Commenced Dec-2025:

- 2,200 m of surface diamond drilling planned in eight (8) drill holes - designed to confirm the updated geological model and test the extensions of high-grade, shallow quartz-vein-hosted gold mineralization
- Drilling will focus on the down-dip and along-strike extensions of the main vein system and new parallel structures identified from relogging and resampling of historical core and modelling updated data
- Metallurgical test work will be conducted on drill core samples





*Source: * 2013 43-101 Technical Report, Watts, Griffis & McQuat*

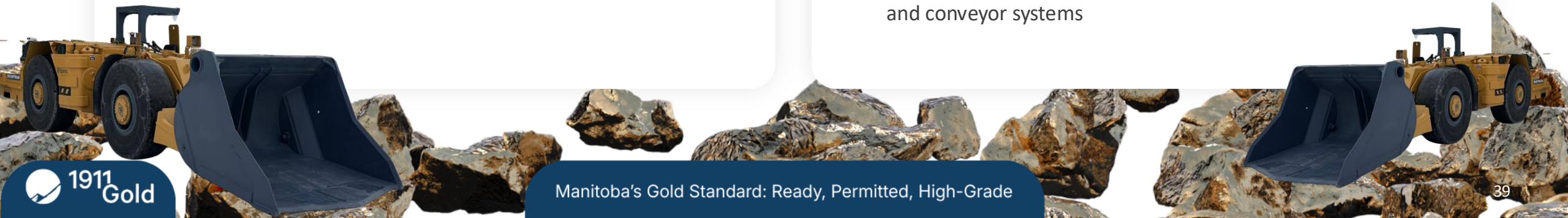
Resolving Legacy Issues

Historical Issues

- **Inadequate Mining Methods:** bulk tonnage (>3 m) long-hole open stope mining (Up to 500% in grade dilution)
- **Focus on tonnage versus grade:** to "fill" the mill
- **Insufficient Definition Drilling:** to define the orebody
- **Lack of Detailed Stope Planning:** insufficient working faces to maintain production
- **Development and Equipment Oversized:** drifts over 4.5 m high x 5 m wide
- **High blasting factor:** holes not exiting sub levels (above/below
- **Over Blasting:** blast hole size diameters too large
- **Inadequate Staff Training:** focus on production versus efficiency and safety

Path to Optimizing the Operations

- **Optimize Mining Methods**: Fit the mining method to the orebody characteristics (long hole, sub-level up/down hole, shrinkage)
- **Improve Stope Planning**: Detailed short and long-range planning
- **Right Size Development:** 3.2 m x 3.2 m, focusing on ore-rich zones
- **Definition Drilling:** to define vein geometry, enabling accurate stope design and reducing dilution
- **Stope Blasting:** Optimize blast holes sizing to reduce dilution
- **Development Focus:** Optimize the number of working faces to support tonnage and maintain grade
- **Improve Shaft Efficiency**: Conduct efficiency studies and infrastructure reviews, increased use of track, chutes, hoisting and conveyor systems



Strategic Asset

Fully Permitted
1,300
tonnes per day
mill and mine site infrastructure

Significant Asset Value
+$400 million
replacement cost
reduced timeline from discovery to production

Centralized Processing Facility
Hub and Spoke Operation
Multiple potential ore sources within trucking distance to provide processing feed

Underground Infrastructure
+2 million
ounces historical production
significant potential to expand

Substantial Assessment Credits
$93 million
in assessment credits
with 62,000 ha claims in good standing

Significant Database Value
+$150 million
replacement cost
7,960 drill holes, 371,325 assays

Tier 1 Location
Mining Friendly Jurisdiction
Pro-Development Province of Manitoba, Cheapest electricity in Canada, Skilled workforce,

Surface Infrastructure
Camps, Roads, Hydro Power
Fully built and operating camp less than 3 hour drive to international airport

Large Tax Pools
+$310 million
No Royalties

1911 GOLD: ESG & SUSTAINABILITY

On the Right Track

Social Responsibility

- Fully permitted
- Over 90% of the work force locally based
- Major employer of First Nations
- Excellent working relationship with Hollow Water and Black River First Nations Communities
- Locally sourced services and supplies
- Major contributor to local and provincial economies
- Proven operational track record
- Strong provincial support (Inc. funding)

MMDF FUNDING NORTHERN POSSIBILITIES

Environmental Responsibility

- Renewable Electricity
  - ✓ Low carbon footprint
  - ✓ 100% hydro-electric
  - ✓ Opportunity to electrify entire operation
- Underground operations only
  - ✓ Small footprint
  - ✓ Minimal waste rock
- Fully built and constructed
- Environmental bonds in place
  - ✓ No acid generation from tails
  - ✓ No deleterious elements

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