



1911 Gold

Manitoba's Gold Standard: Ready, Permitted, High-Grade
Near-Term Gold Production & Development Opportunity

CORPORATE PRESENTATION

GERMAN ROADSHOW & SMI

MARCH 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 SEDAR+. 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.

MANITOBA'S GOLD STANDARD

READY | PERMITTED | HIGH-GRADE

Fully Permitted, Existing Infrastructure

Significantly reduced development risk

Targeting 2027 Gold Production

Short timeline relative to peer development assets

Low Capital Intensity

Capital efficient restart leveraging existing infrastructure

Strong Free Cash Flow Torque

Highly leveraged to the gold price

Control of an Entire Greenstone Belt

Significant opportunity to develop a district-scale mining operation with exploration upside



Permitting Complete



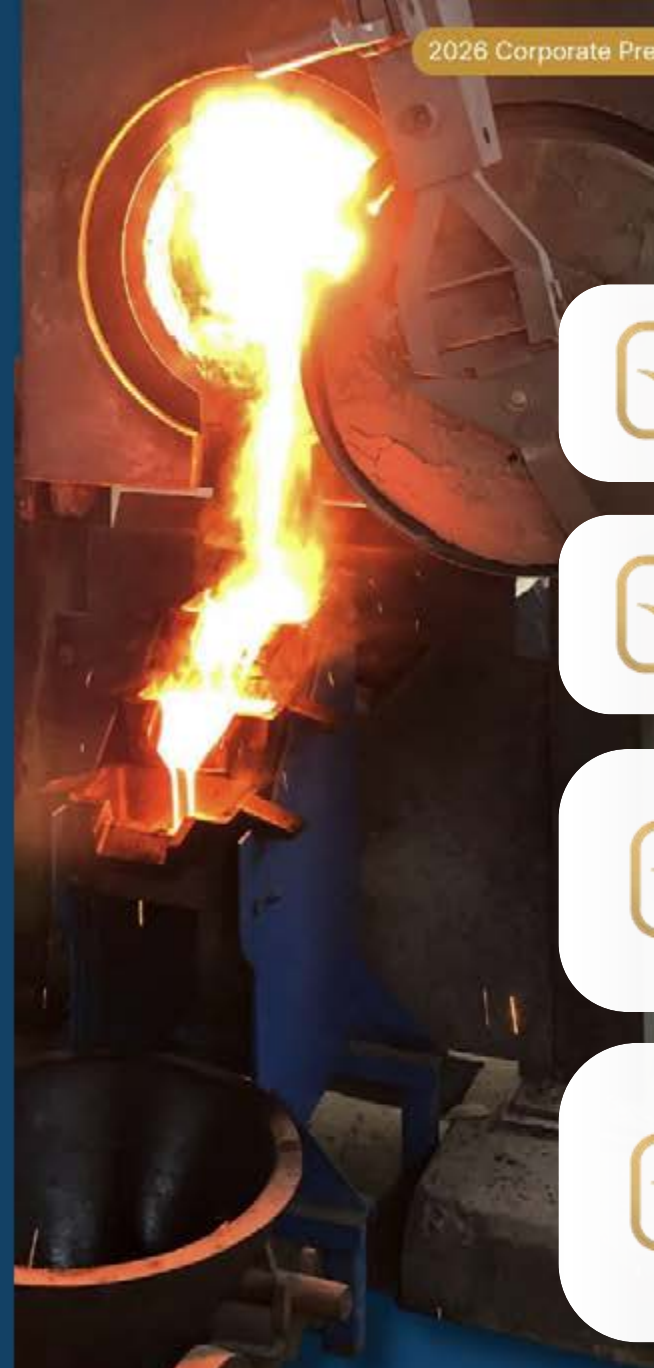
Infrastructure In Place



Defined Production Pathway



District-Scale Exploration Opportunity



LEADERSHIP TEAM



Shaun Heinrichs

President and CEO

Over 20 years of experience in senior corporate finance roles with significant experience in reporting, strategic planning, capital markets and M&A.



Éric Vinet

COO

Over 30 years of progressive technical and operational experience in the mining industry, working for a variety of operations, utilizing various mining methods, and providing management and oversight over key operational aspects.



Carmen Amezcua

CFO

Over 10 years working in the resource sector in a senior financial management capacity, with significant experience in both exploration and producing companies.



Michele Della Libera

VP Exploration

Over 30 years of experience as an economic geologist with extensive experience in exploring diverse, precious and base metal systems from early-stage through to significantly advanced projects.



Suzette Ramcharan

VP, Investor Relations

Over 24 years of experience predominantly in the metals and mining industry, having worked for exploration, development and producing gold companies.

Board of Directors



Gary O'Connor

Executive Chair



Shaun Heinrichs

Director



Mike Hoffman

Director



Blair Schultz

Director



Anna Ladd-Kruger

Director

Focused on Performance and Value Creation

SHARE PERFORMANCE | OWNERSHIP | CAPITAL STRUCTURE

Capital Structure

Shares Outstanding	309.78M
Stock Options, RSUs, and DSUs	12.97M
Warrants (12.9M at \$0.10)	15.03M
Fully-Diluted	334.88M

As at 10Mar26

Market Capitalization (20-d VWAP)	\$339.07M
Share Price (20-d VWAP)	\$1.11
Daily Avg Vol (20-d)	1.85M
Cash (as at Dec 31, 2025)	\$23.6M
Credit Facility *	US\$30M

As at Mar 10, 2026

Note: *See press releases dated 20Feb26, and 09Mar26, available to review on the Company's website at www.1911Gold.com.

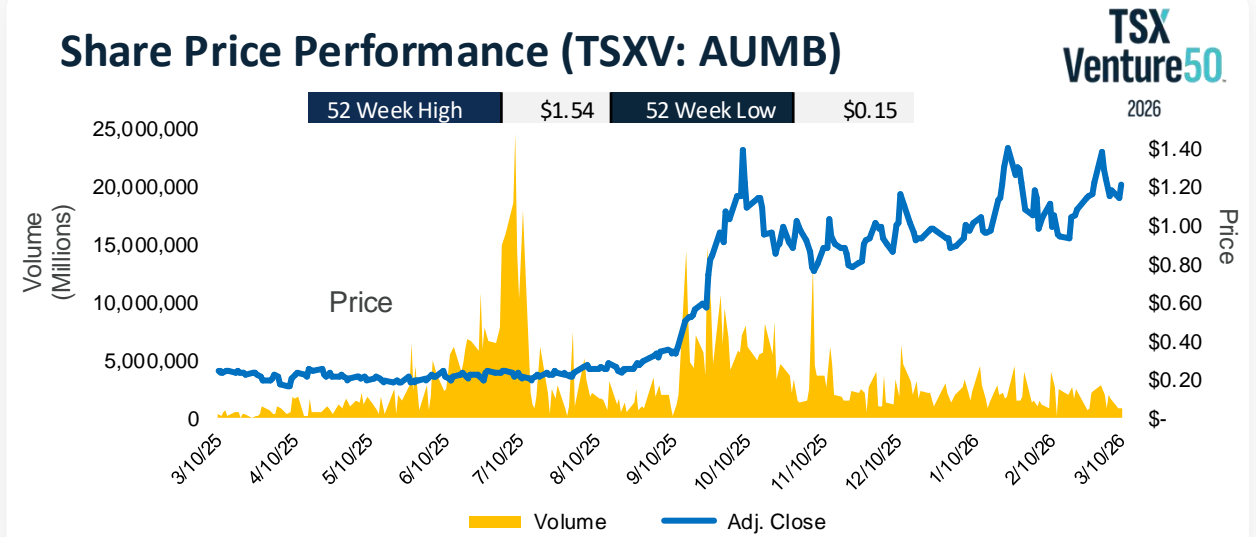
Analyst Coverage

22JAN26 | ROTH CAPITAL PARTNERS (Mike Niehuser)

11NOV25 | HAYWOOD SECURITIES (Jamie Spratt)

02SEPT25 | VELOCITY TRADE PARTNERS (Paul O'Brien)

Share Price Performance (TSXV: AUMB)



Ownership

14%

Eric Sprott

7%

Strategic

13%

Institutional

16%

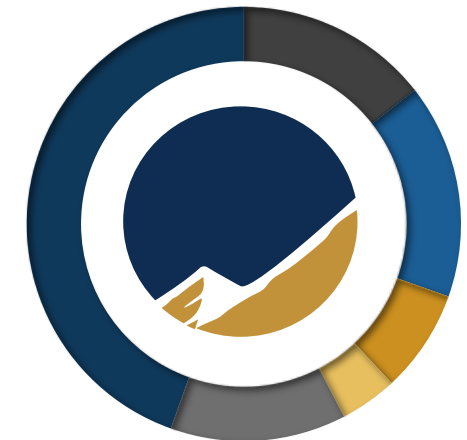
HNW

5%

Insider

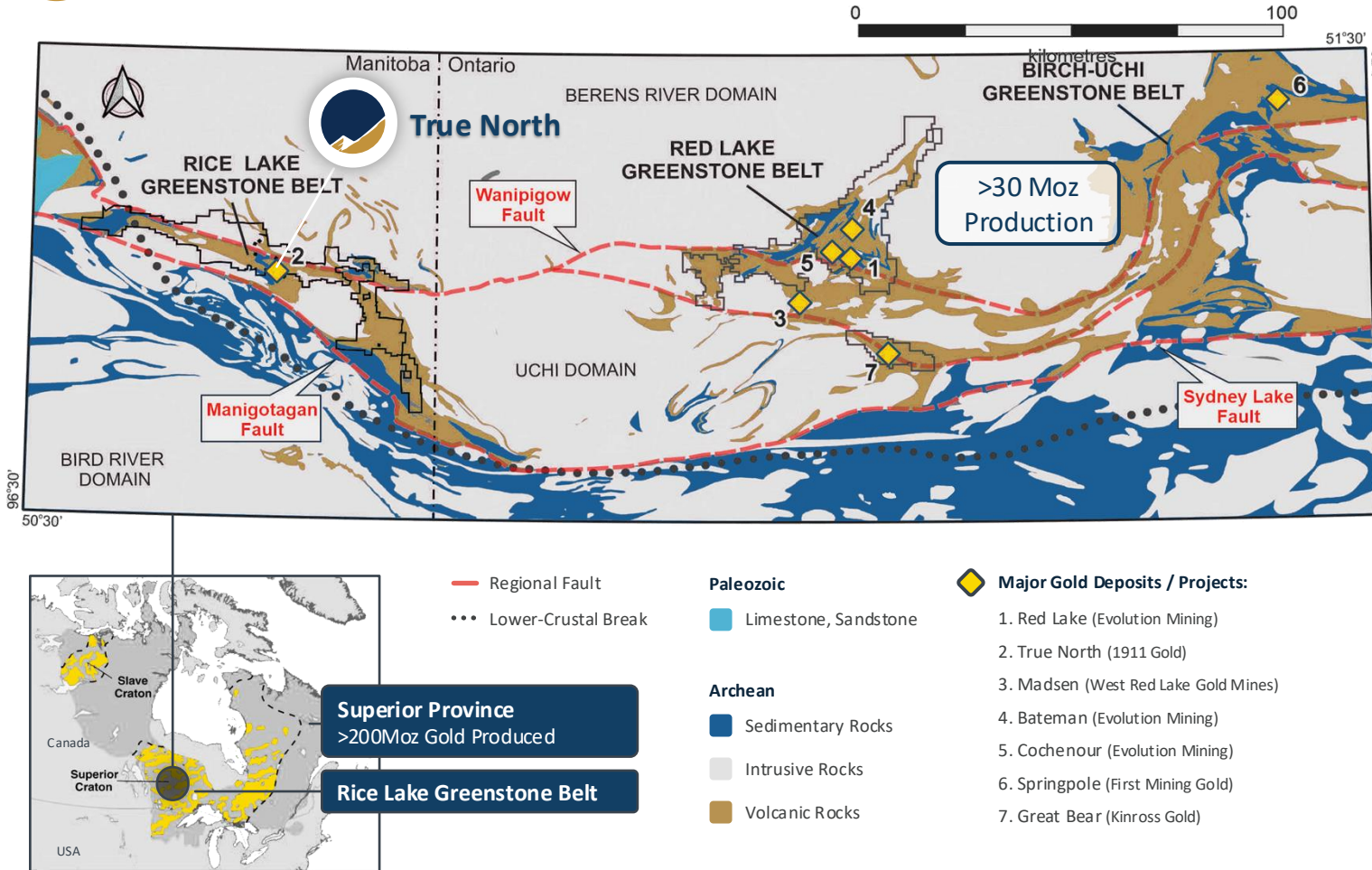
45%

Retail



RICE LAKE GREENSTONE BELT

Uchi Sub-Province: >40M oz Gold Endowment



Rice Lake Belt – The Western Extension of The Red Lake Belt:

- Located in Manitoba, Canada
- Control of entire Greenstone Belt
- Prolific Superior Province
 - >200Moz Gold Production
- Under explored

Exhibits All The Hallmarks of a World-class Orogenic Gold District:

- Ancient plate margin
- Regional ‘breaks’ / crustal-scale faults
- Favourable host rocks
- Large-scale alteration centres
- Complex second and third-order faults
- Widespread and diverse styles of gold mineralization

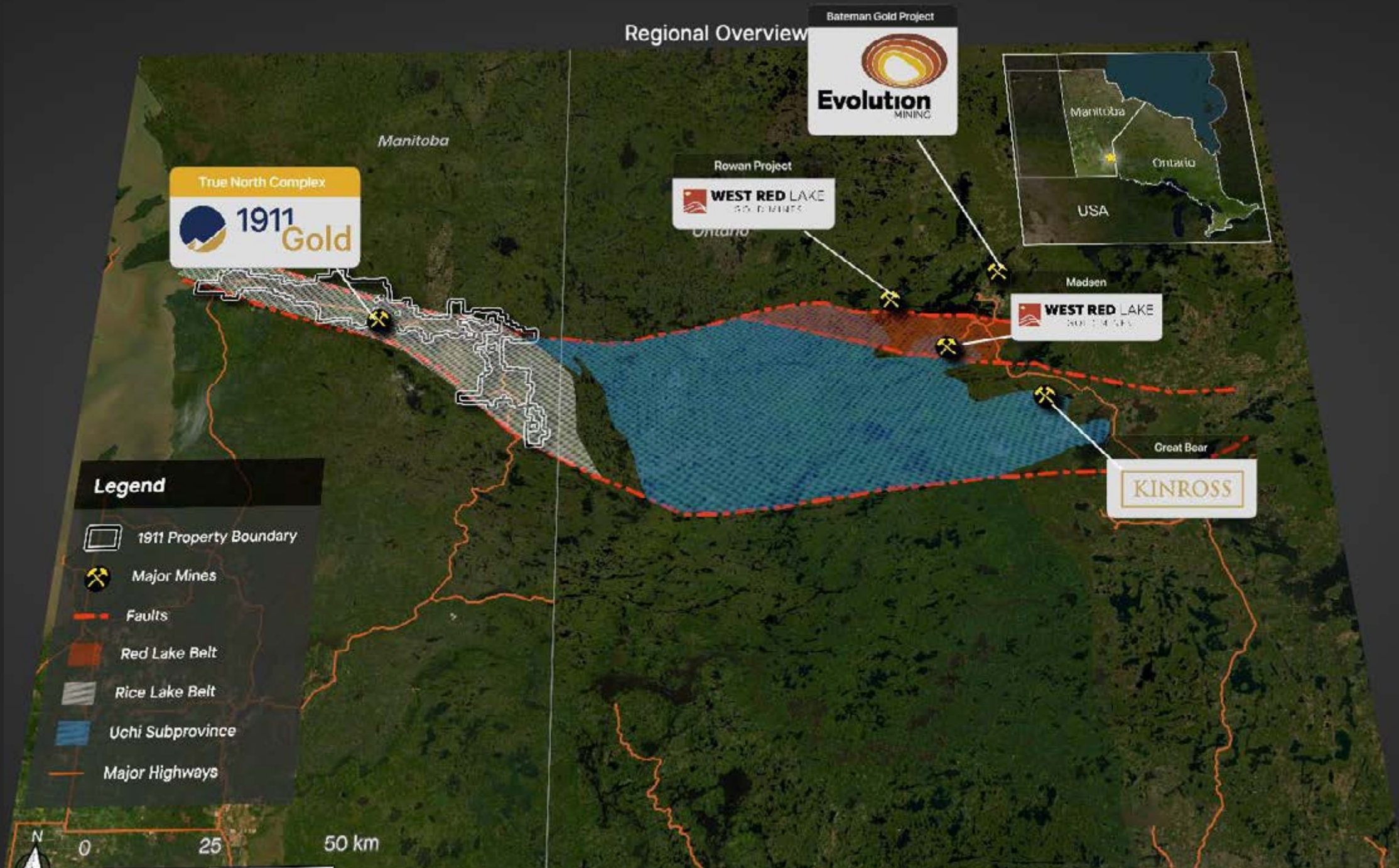
MANITOBA, CANADA

A TIER 1, MINING FRIENDLY JURISDICTION

- Strong Provincial Support And Funding
- Significant Local Workforce And Supplier Network
- Renewable, Low-cost Hydro-electric Power
- Year-round Access By Provincial Road



Regional Overview



TRUE NORTH GOLD PROJECT

Ready

Permitted

High-Grade

TRUE NORTH COMPLEX (VRIFY SLIDES)



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

TRUE NORTH SURFACE INFRASTRUCTURE (VRIFY SLIDES)



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

TRUE NORTH CAMP INFRASTRUCTURE (VRIFY SLIDES)



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

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
- 527,136 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 \$545 M

US\$30M Credit Facility² (Available in 2 Tranches)

- US\$15M Tranche 1 drawn on 09Mar26
- **No interest on the 1st Tranche for 6 months*

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. See press release dated February 10, 2026.
2. The Credit Facility is subject to certain terms and conditions, all of which are outlined within the press release dated February 20, 2026; Closing and Tranche 1 drawdown details are outlined in the press release dated March 9, 2026, available to review on the Company's website at www.1911Gold.com.



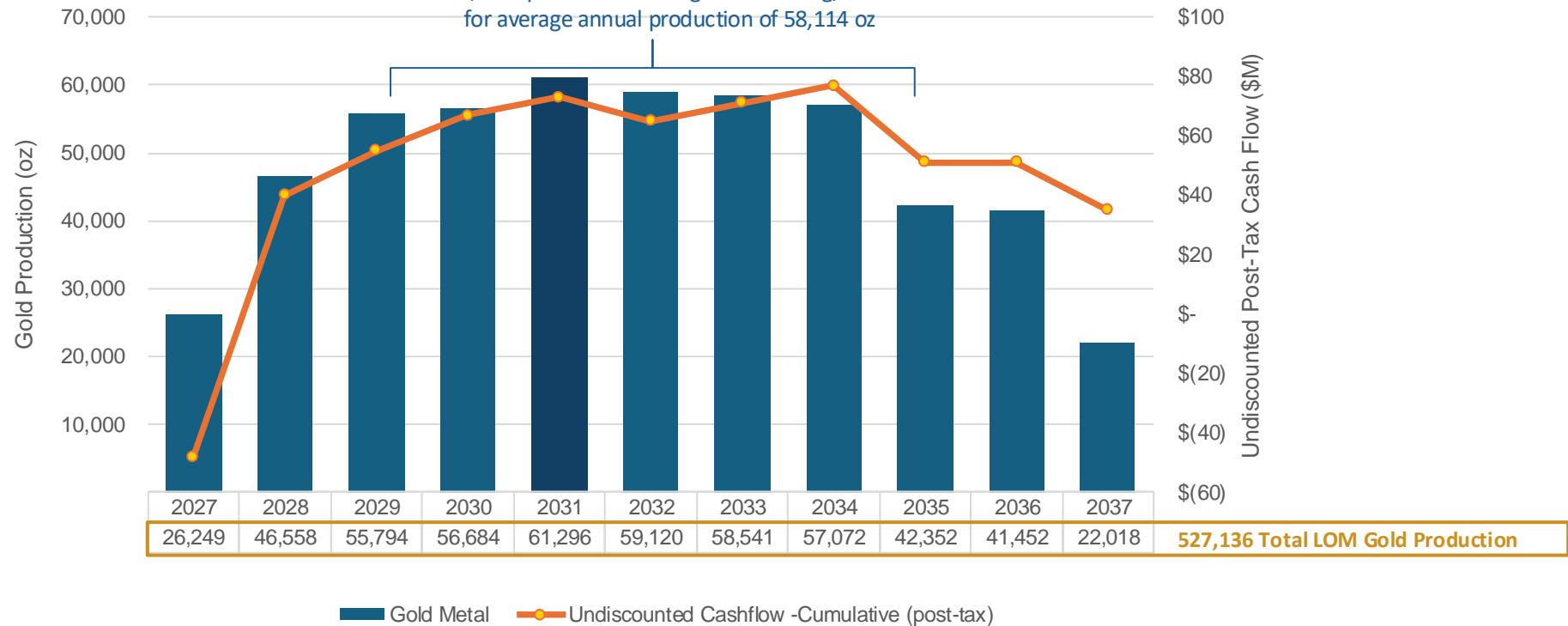
Significant Upside Potential

- 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: GOLD PRODUCTION & GRADE PROFILE¹

Payback 2.2 years and IRR 105%

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



527,136 Total LOM Gold Production

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

Cumulative Free Cash Flow LOM
Base Case of US\$3,000/oz
\$545 M

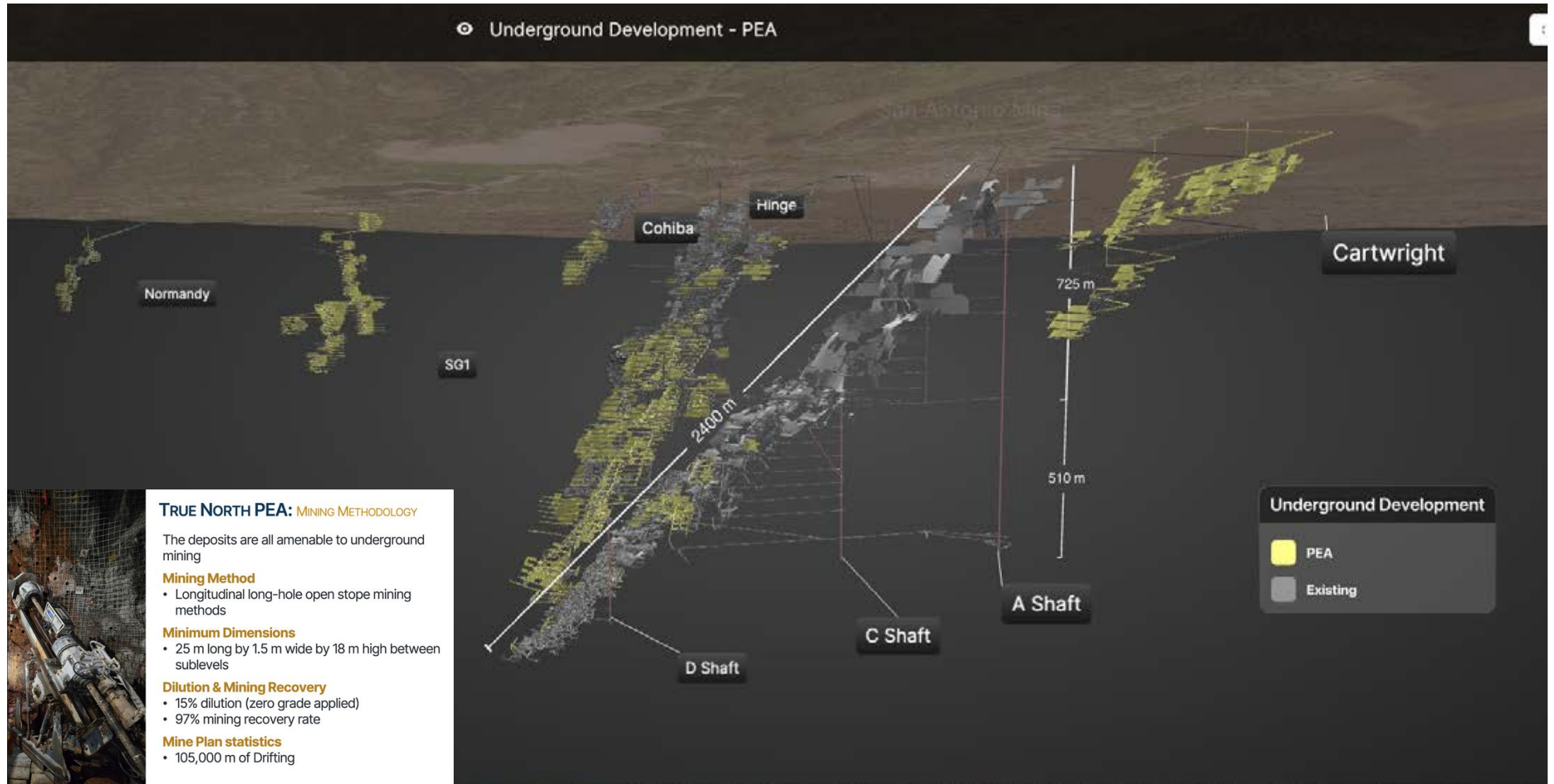
Cumulative Free Cash Flow LOM
at Assumed Spot Price of US\$4,800/oz
\$1.34Bn

Cumulative Free Cash Flow LOM
at Assumed Spot Price of US\$5,500/oz
\$1.65Bn

1. See press release dated 10Feb26, "1911 Gold Delivers Positive PEA for True North Highlighting Robust Economics with Low Capital Intensity and High Returns"

VRIFY SLIDE – UNDERGROUND DEVELOPMENT

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



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

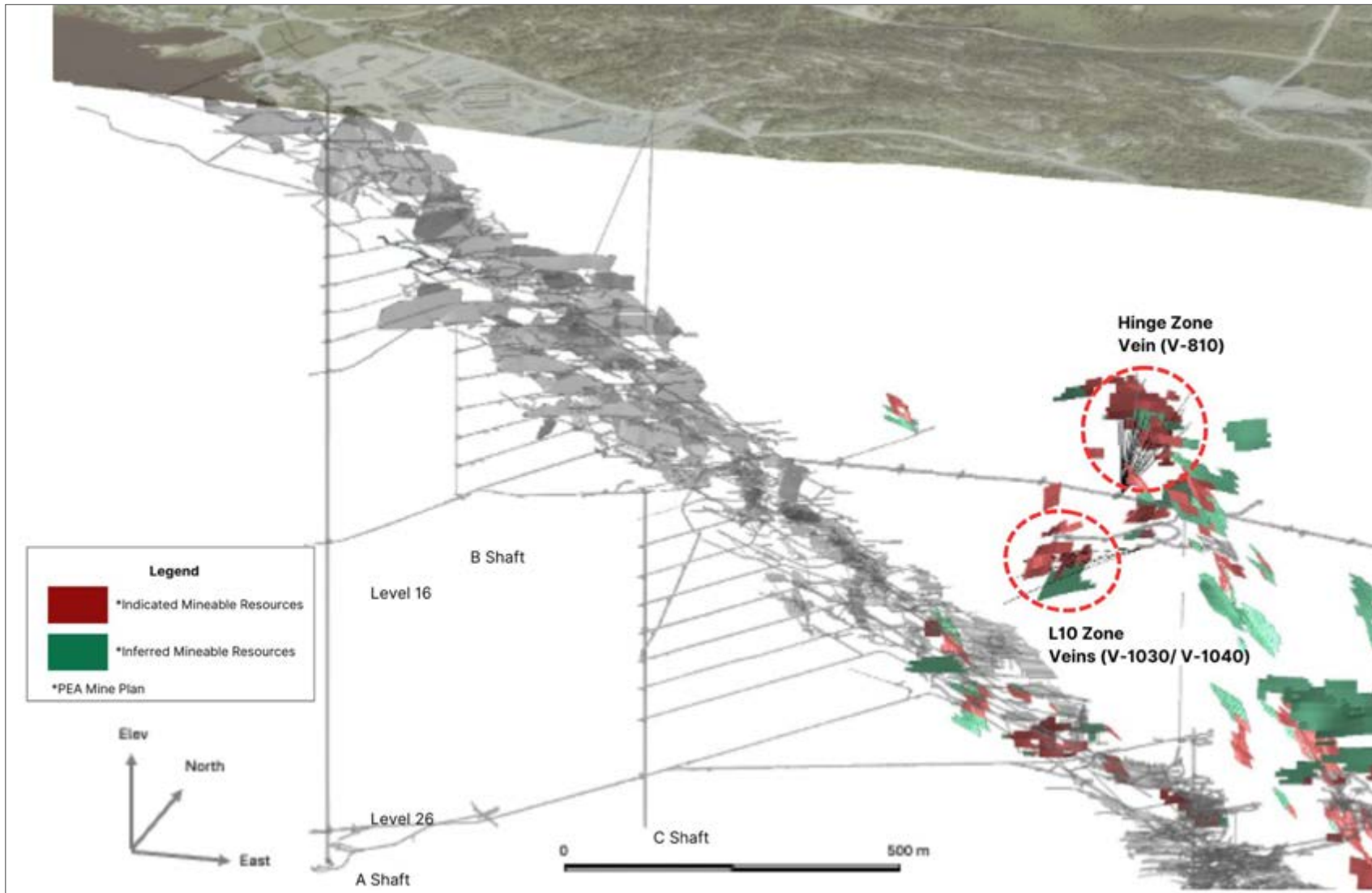
Dilution & Mining Recovery

- 15% dilution (zero grade applied)
- 97% mining recovery rate

Mine Plan statistics

- 105,000 m of Drifting

UNDERGROUND INFILL & DELINEATION DRILL PROGRAM



*See Press Release dated March 11, 2026

*True North Underground Infill and Delineation Drill Program

Initial results from twenty-five (25) drill holes for 3,894 m from the infill and delineation drill program on the mineral resources outlined within the mine plan in the recent PEA, in preparation for development and mining activities

Hinge Infill and Delineation Drill Program:

Drilling confirmed continuity of the targeted V-810 vein and returned wider widths on average than the modelled vein

L10 Infill Drill Program:

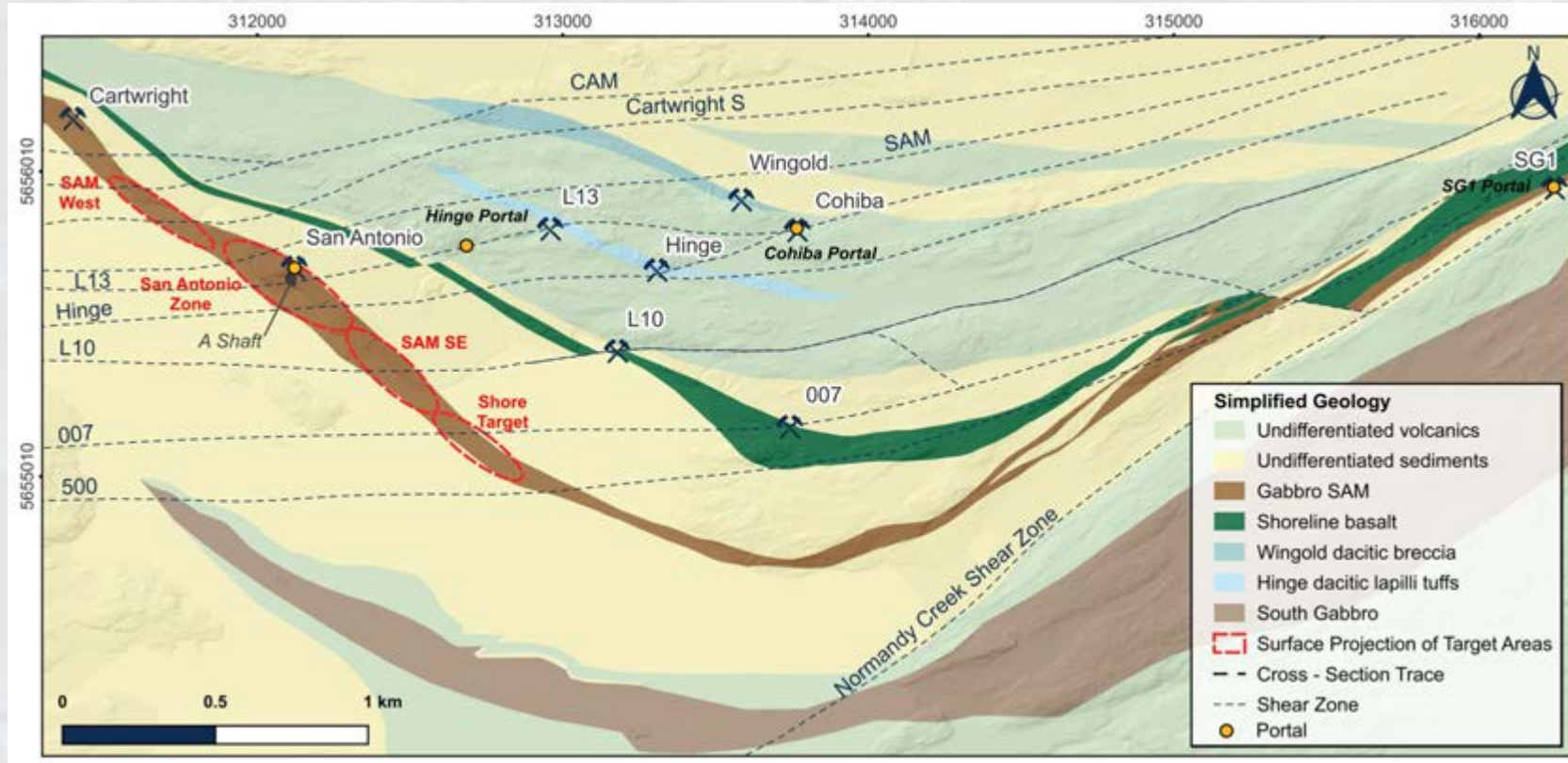
Drilling confirmed the continuity of V-1040

A number of drill holes also intercepted mineralization outside of the currently modelled veins and which are not included in the PEA mine plan

EXPLORATION POTENTIAL

TRUE NORTH GOLD PROJECT: RESOURCE TARGET AREAS

Geological Setting

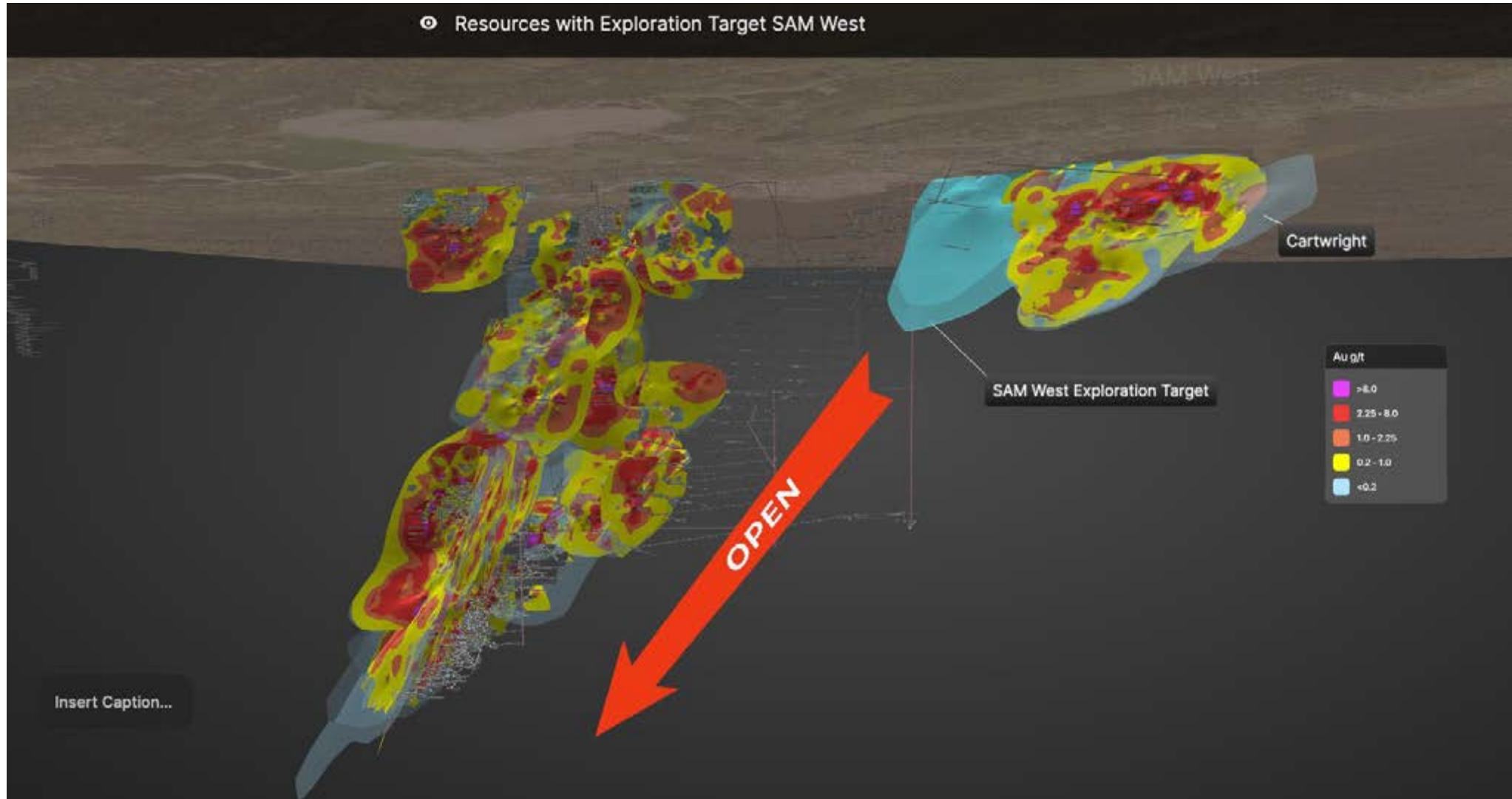


True North Project Geology

- 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 volcanoclastic
 - 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)

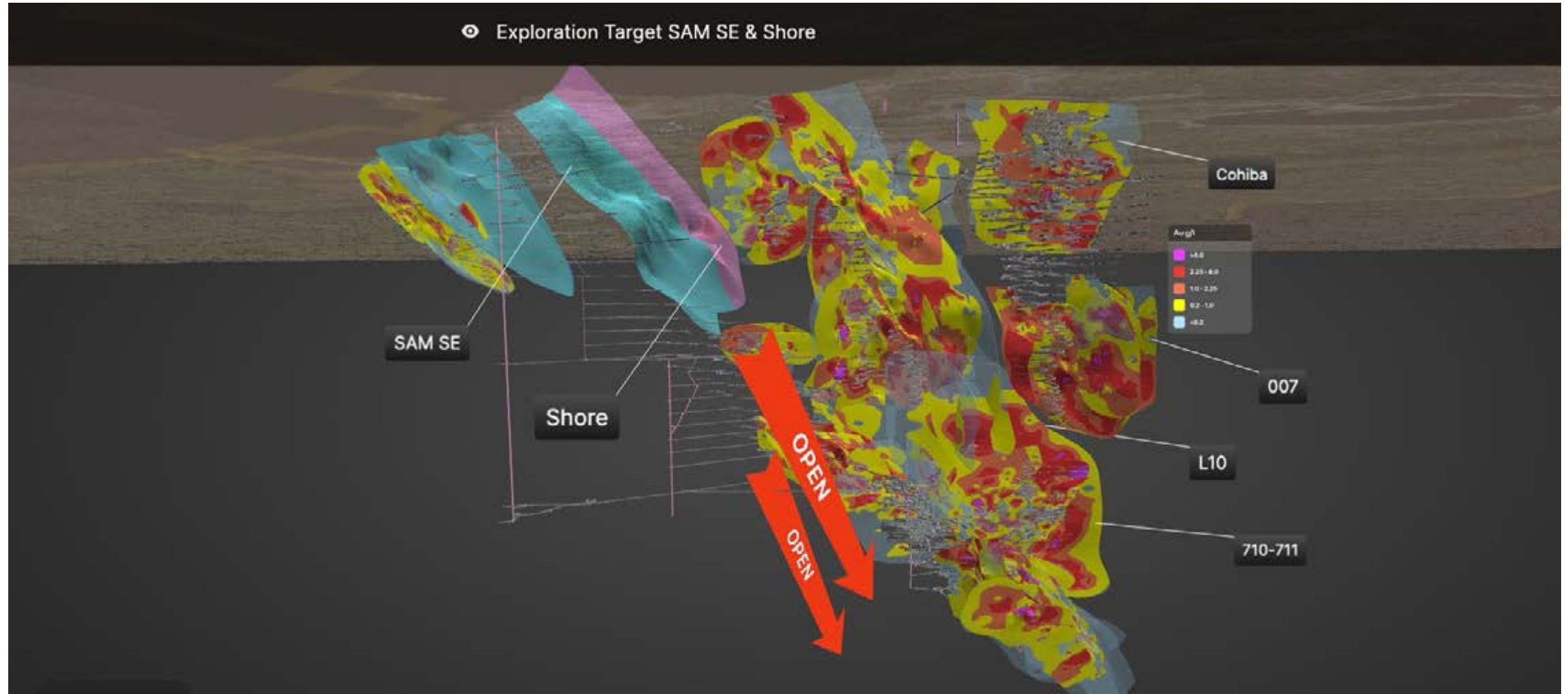
TRUE NORTH CURRENT RESOURCES WITH SAM W TARGET

(VRIFY SLIDES)



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

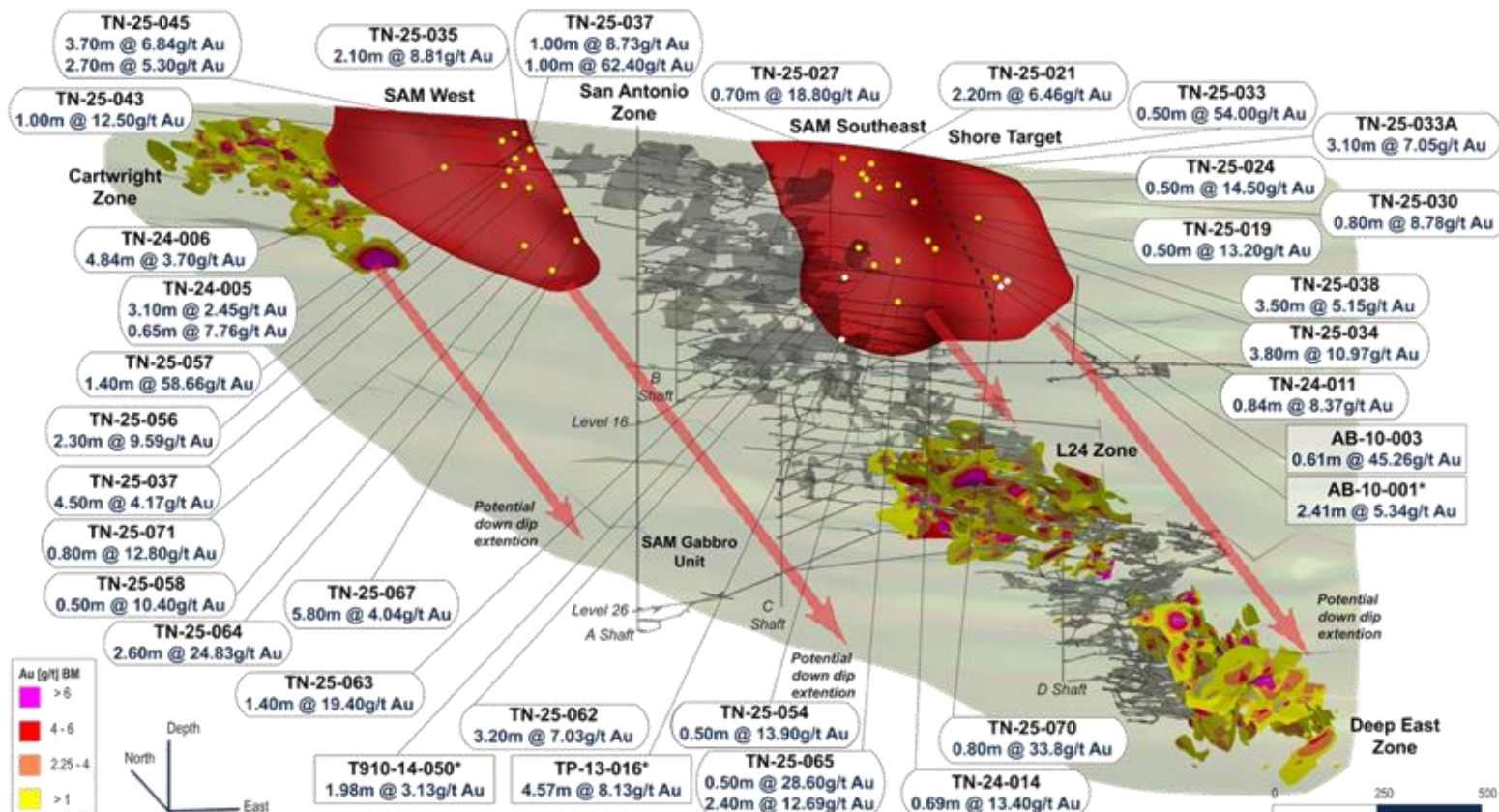
TRUE NORTH CURRENT RESOURCES WITH SAM SE & SHORE TARGETS (VRIFY SLIDES)



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

TRUE NORTH GOLD PROJECT: NEW TARGETS

Potential Extension of New Targets

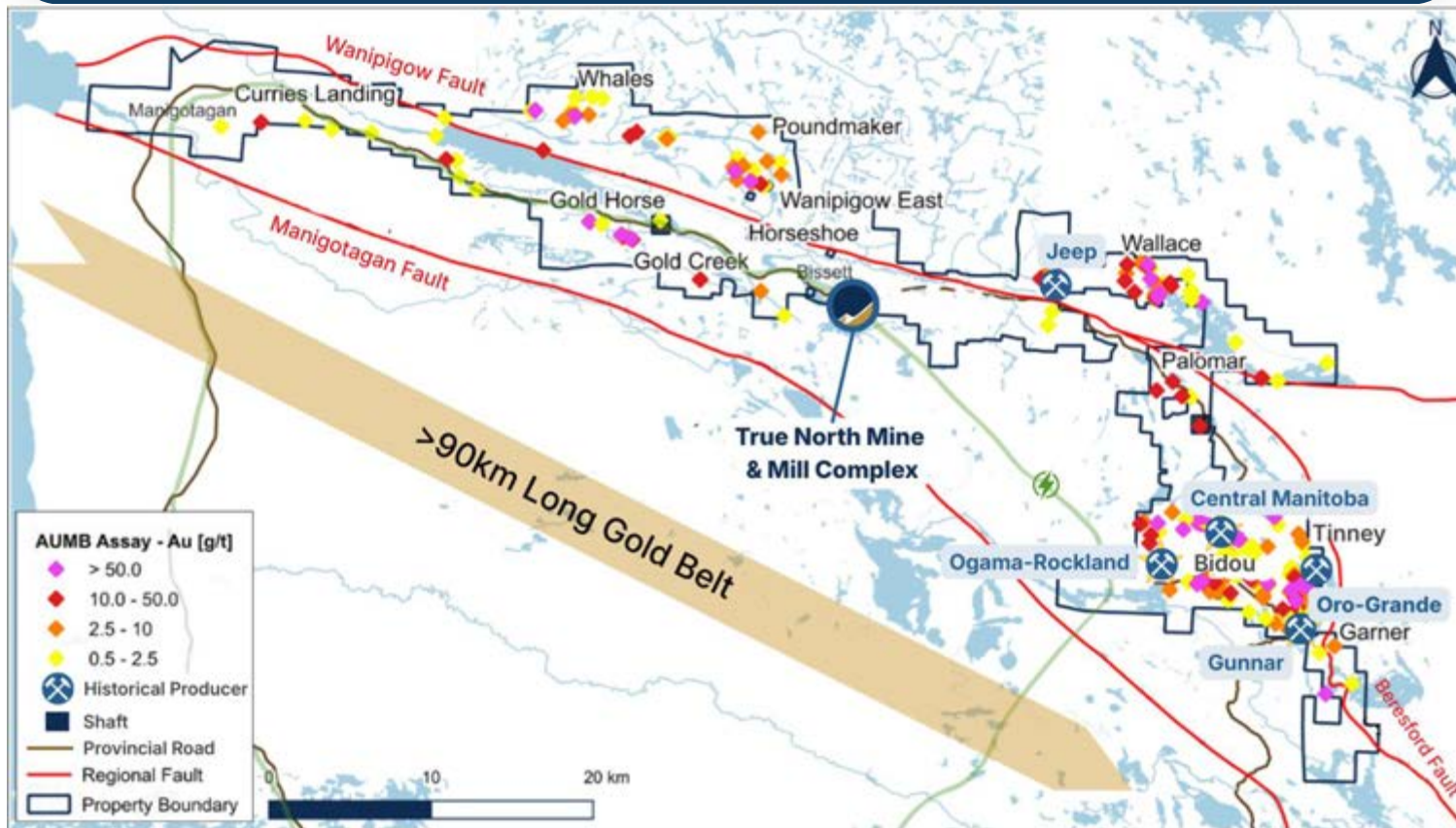


New Discoveries Extend At Depth

- 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

REGIONAL SCALE LAND POSITION

Rice Lake Greenstone Belt contains numerous large-scale target areas



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

Control of Rice Lake Greenstone Belt

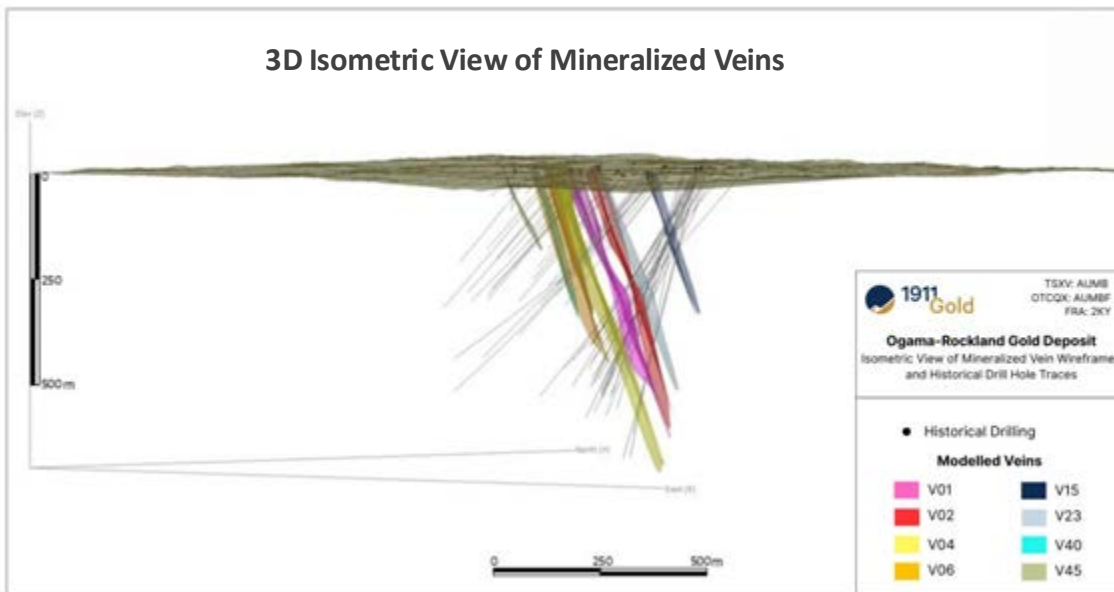
- First-time consolidation of property package (over 61,647 hectares)
- Centrally-located True North mine facilities
- 90km long Gold Belt
- Historical production at True North Mine of 2.0Moz Gold
- Multiple past producing mines within the Company's landholdings, including:
 - Ogama-Rockland – 45,000oz production (11.20 g/t Au) with current resource: 337,000 oz Gold (8.17 g/t Au)*
 - Central Manitoba - 160,000oz production (12.60g/t Au)
 - Gunnar - 100,000 oz production (11.90g/t Au)
 - Jeep – 14,000oz (26.40 g/t Au)
 - Oro Grande – 5,000oz (11.30 g/t Au)

OGAMA-ROCKLAND GOLD DEPOSIT

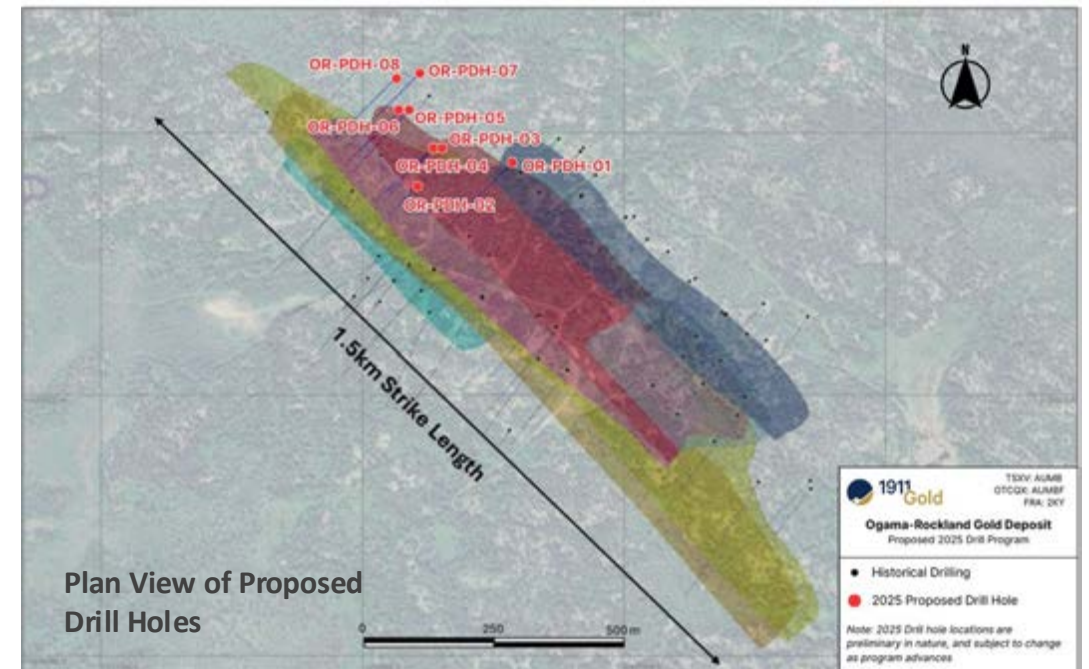
- 27km by road from True North mine and mill complex
- Ogama-Rockland – 45,000oz production (11.20 g/t Au) with current NI 43-101 resource: 337,000 oz Gold (8.17 g/t Au)*

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

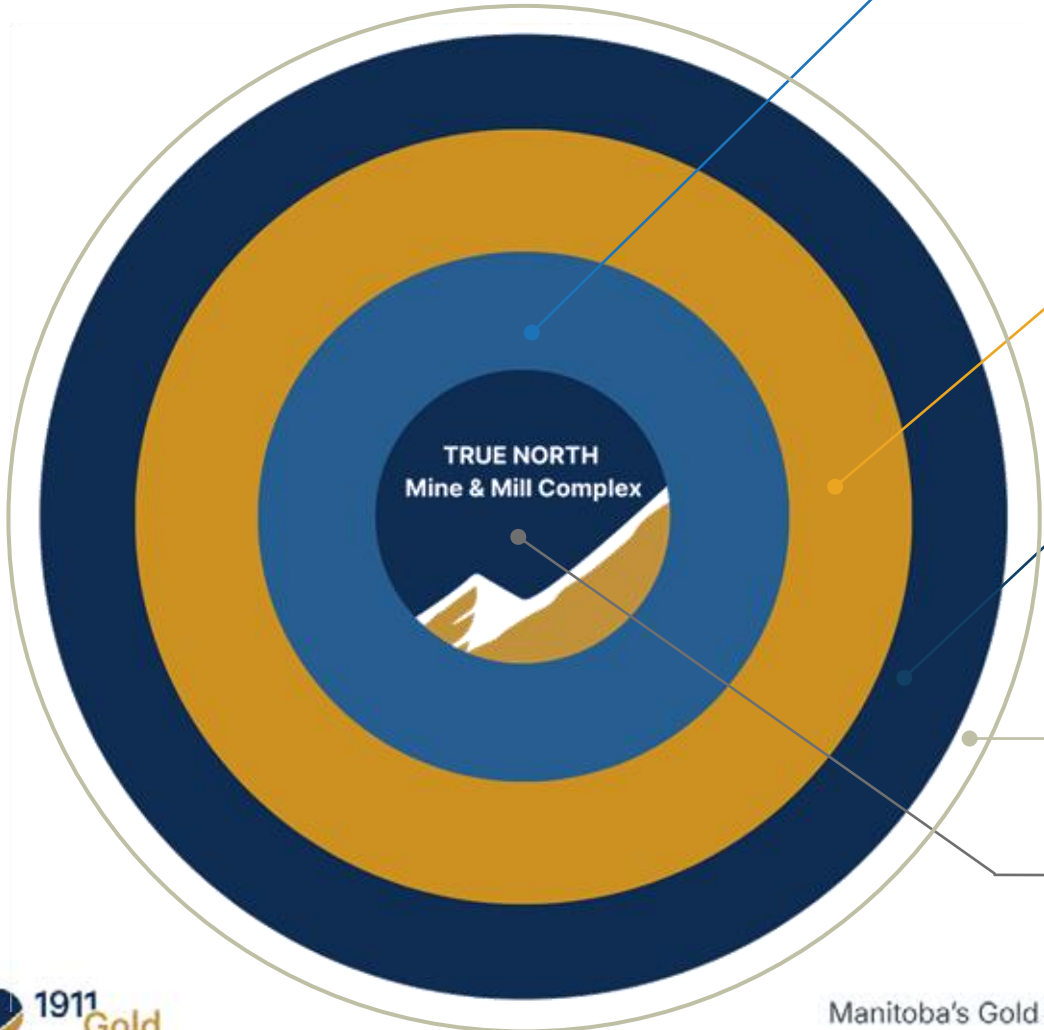


Source: * 2013 43-101 Technical Report, Watts, Griffiths & McQuat



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

Note: Timeline is for guidance purposes only and is subject to change

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
- Additional Resource Potential (Mine Footprint)

targeting open areas within the existing mineral resource footprint, lacking sufficient drill density

high potential to add resources from recent discoveries (SAM W, SAM SE, Shore)

APPENDIX

DE-RISKING THE PATH TO PRODUCTION: AURAMET CREDIT FACILITY

US\$30M Credit Facility

Lender	Auramet International
Term	2 years
Interest Rate	12% per annum
Tranche 1 Amortized over 12 months (commencing 13 months following Closing)	US\$15M Completed on Closing (March 9, 2026) <i>*No interest will accrue on this tranche for 6 months</i>
Tranche 2 To be repaid on Maturity Date	US\$15M available 90 - 180 days after Closing

Use of Proceeds

Funds will be used to advance critical operational milestones at True North, including:

- Surface and Underground Mining Equipment
- New Crushing Circuit at the Mill
- Underground Development

Fees Summary:

Arrangement Fee: US\$1.05M or 3.5% aggregate principal amount of Credit Facility, paid by issuing 1,369,000 common shares at a deemed price of \$1.05/ share; Drawdown Fee Tranche 1: US\$375k or 2.5% of the Tranche 1 Amount, paid by issuing 489,142 common shares at a deemed price of \$1.05/ share, and issued 4.5M warrants with an exercise price of \$1.07 per common share; Drawdown Fee Tranche 2: US\$375k or 2.5% of the Tranche 2 Amount, payable in cash or equity, and by by issuing 4.5M warrants (pricing subject to certain conditions, pls refer to the press release)

Note: The Credit Facility is subject to certain terms and conditions, all of which are outlined within the press release dated February 20, 2026; Share and warrant issuances and further details with respect to Closing and the Tranche 1 Drawdown are outlined within the press release dated March 9, 2026, both of which are available to review on the Company's website at www.1911Gold.com.

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		Spot Prices
		Pre-Tax	Post-Tax	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: 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: 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**



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:** 2.4 x 3.0 ore drives, focused 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



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

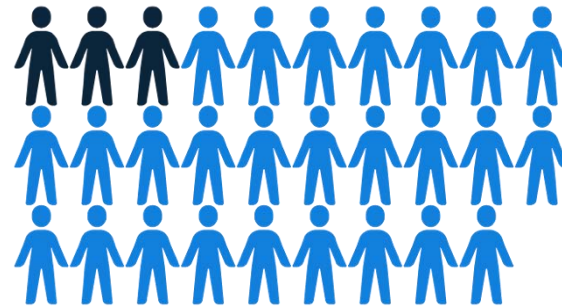
- ✓ Mine Superintendent
- ✓ General Foreman Operations
- ✓ General Foreman Maintenance

Mill Operations

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

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

JOBS CREATION

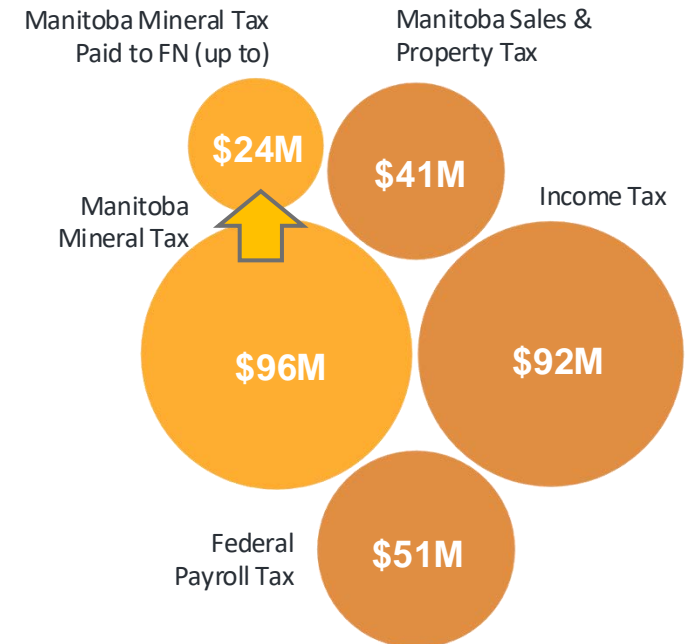


326 Full-time jobs

Up to 2600 Indirect Jobs

ECONOMIC IMPACT OVER LOM

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



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)



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

TRUE NORTH PEA: 2024 MINERAL RESOURCE ESTIMATE

EFFECTIVE DATE: AUGUST 29, 2024

Resource Area (Name)	Indicated			Inferred		
	Tonnage (t)	Gold Grade (g/t)	Contained Gold (Oz)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (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.

RESOURCE ESTIMATE: SENSITIVITY BY GOLD GRADE

True North Resource Update

Sensitivity Grade		Indicated			Inferred		
Gold Grade (g/t)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (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

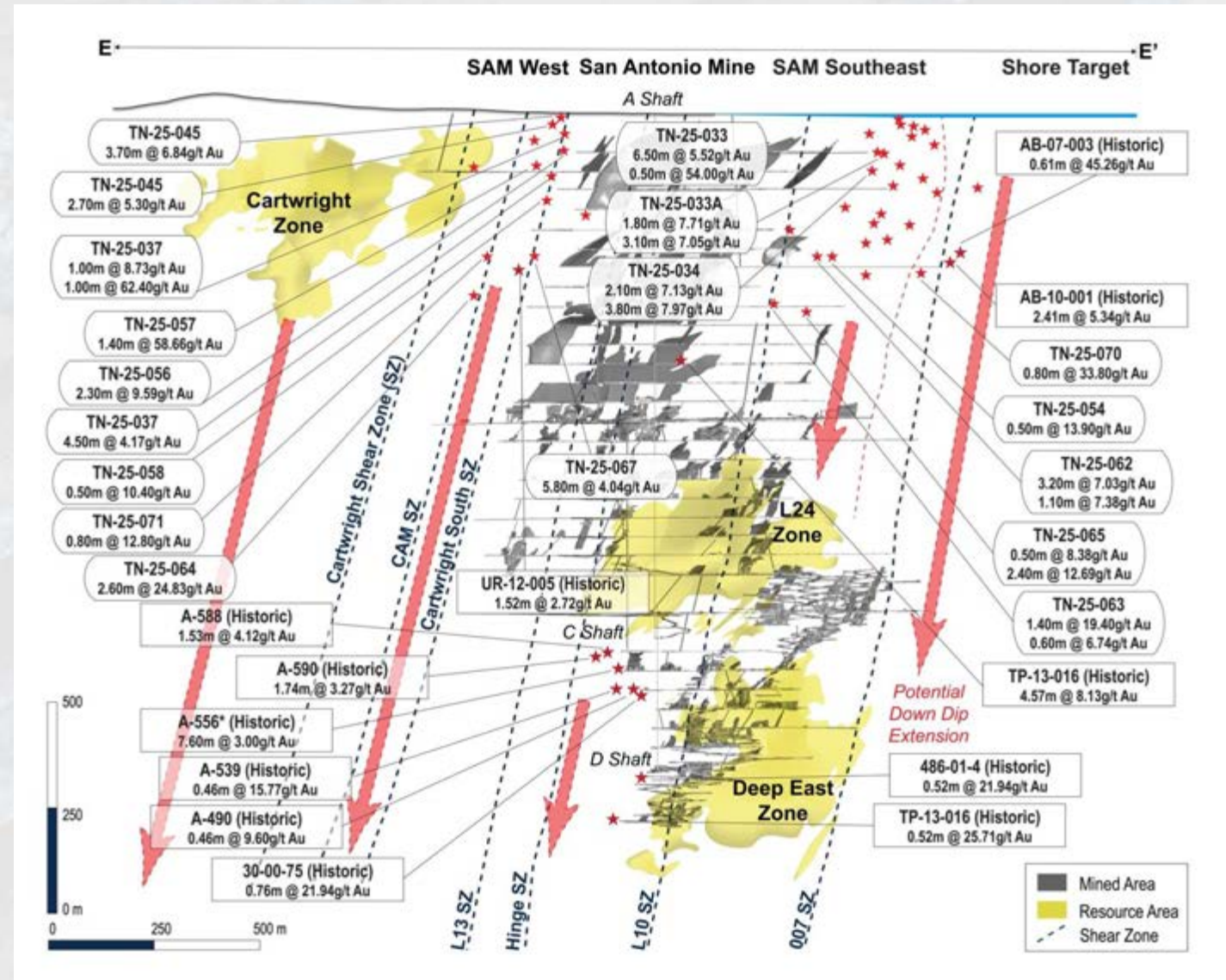
- Sensitivity of the Block Model to Gold Grade Cut-off within the 2.25 g/t Au Resource Constraining Envelopes

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 PROJECT: SIGNIFICANT NEW TARGET AREAS

New Discoveries from Surface

- Two discoveries, third target developing
- Multiple significant intercepts, extending to over 500 metres
- Near mine infrastructure
- SAM West target
 - Outside current resource
 - Open to depth
 - Extends to the Cartwright zone
- SAM Southeast and new Shore Target
 - SAM Southeast open over 800 metres
 - Shore open over 1,400 metres
 - Contains current resources at depth, open up dip



Strategic Asset

Fully Permitted

1,350

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




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