

1911 Gold Announces Closing Of Non-brokered Private Placement With Corporate Lead Investment

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VANCOUVER, Dec. 23, 2024 - [1911 Gold Corp.](#) ("1911 Gold" or the "Company") (TSXV: AUMB) is pleased to announce that it has closed its previously announced non-brokered private placement offering, for aggregate gross proceeds to the Company of \$7,776,290 (the "Offering"), with a lead investment from a corporate investor.

Pursuant to the Offering, the Company sold an aggregate of: (i) 20,032,760 common shares in the capital of the Company that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the ITA issuable to residents of Manitoba (the "Manitoba FT Shares") at a price of \$0.239 per Manitoba FT Share, (ii) 10,645,540 common shares in the capital of the Company that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "ITA") (the "National FT Shares" and, together with the Manitoba FT Shares, the "FT Shares") at a price of \$0.185 per National FT Share, and (iii) 7,027,828 common shares in the capital of the Company (the "Common Shares") at a price of \$0.145 per Common Share. The average combined per share price for the Offering is equivalent to \$0.206 per share, a 27.4% premium to the 10-day value weighted average share price for 1911 Gold as of December 6, 2024, the last trading day prior to the announcement of the Offering.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the ITA, to incur, directly or indirectly, on or before December 31, 2025, expenses ("Qualifying Expenditures") related to the Company's exploration programs at the Company's projects in Manitoba that are eligible "Canadian exploration expenses" (as defined in the ITA), which will qualify as "flow-through mining expenditures" (as defined in the ITA), and renounce all the Qualifying Expenditures in favour of the applicable subscribers of the FT Shares effective December 31, 2024. The net proceeds from the sale of the Common Shares are expected to be used primarily to fund the ongoing review and optimization of the future underground mining operations as well as for general corporate purposes.

Anna Ladd-Kruger and Gary O'Connor, directors of the Company, subscribed for 100,000 National FT Shares and 170,000 National FT Shares, respectively, under the Offering on the same terms as arm's length investors. The participation of Ms. Ladd-Kruger and Mr. O'Connor in the Offering constitutes a "related-party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Offering in reliance on sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 as neither the fair market value of the securities issued to the related parties nor the fair market value of the consideration for the securities issued to the related parties exceeds 25% of the market capitalization of the Company as calculated in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible.

The Offering was made by way of private placement in each of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements and, in the case of the Common Shares, in the United States and in certain other jurisdictions, in each case in accordance with all applicable laws. The securities issued under the Offering are subject to a four month hold period under applicable Canadian securities laws which will expire on April 24, 2025. The Offering is subject to final acceptance of the TSX Venture Exchange.

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling more than

63,000 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. 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 Denton-Keefer project near Timmins, Ontario, and intends to focus on organic growth 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.

ON BEHALF OF THE BOARD OF DIRECTORS

Shaun Heinrichs
President and CEO

www.1911gold.com

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 with respect to the use of proceeds of the Offering, the timing and ability of the Company to receive necessary regulatory approvals, including the final acceptance of the Offering from the TSXV, the tax treatment of the FT Shares, the timing for the Qualifying Expenditures to be renounced in favour of the subscribers, and the plans, operations and prospects of the Company, 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 policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE 1911 Gold Corporation

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