

1911 Gold Delivers on 2024 Objectives and Outlines 2025 Growth Strategy for True North

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VANCOUVER, Jan. 22, 2025 - [1911 Gold Corp.](#) ("1911 Gold" or the "Company") (TSXV: AUMB) is pleased to provide a summary of the Company's key 2024 achievements and outline its aggressive 2025 growth strategy for its 100% owned True North project and the surrounding Rice Lake property in southeastern Manitoba, Canada.

2024 Highlights:

- Successfully delivered an updated NI 43-101 Mineral Resource Estimate for True North, which outlined an underground indicated mineral resource of 3.5 million tonnes (Mt) at 4.41 grams per tonne (g/t) Gold (Au) containing 499,000 oz Au and an inferred mineral resource of 5.5Mt at 3.65 g/t Au containing 644,000 oz Au. This update highlighted the scale of this high-grade gold system and provides a solid foundation for the current exploration and development of the True North gold project.
- Strengthened the board and management team with key personnel appointments with proven track records in the mining industry, including Gary O'Connor as Executive Chair, and Michele Della Libera as Vice President, Exploration. Other appointments to the Board in 2024 included Blair Schultz and Anna Ladd-Kruger.
- Closed an oversubscribed financing for \$7.8 million in December 2024, led by a strategic corporate investor and a significant premium to the Company's share price, securing the capital required to advance the 2025 exploration program.
- Commenced the Company's first-ever drill program within the mine lease, with the initial plan for 6,000 metres (m) of drilling underway to test several significant near-mine targets the new geology team identified based on the updated geological model.
- Identified new resource targets and resource expansion areas at True North to be the focus of drilling in 2025 and commenced studies to build a development plan for True North.
- Expanded the 2025 exploration drill program to over 25,000 m.
- Completed the review of the Ogama-Rockland mineral resource estimate, located within the southeast area of the Rice Lake belt.

2025 Outlook:

The 2025 exploration program will be focused on aggressively targeting the mineral resource expansion potential at True North by identifying new high-grade zones within the mining lease and greater Rice Lake gold belt, and advancing the development of a district-scale gold camp centred on the True North complex.

True North Gold Project - 2025 Exploration and Development Plans

- **Surface Exploration Drilling:** 1911 Gold is currently expanding the surface diamond drilling within the mining lease. The 2025 program will focus on testing the down-plunge and along-strike extensions of new, significant targets identified (F) from the updated geological model and results from the drill program currently underway, as well as the expansion potential of the new mineral resource estimate.
- **Underground Exploration Drilling:** The Company has identified significant resource expansion potential and new near-mine target areas at depth within the True North lease area and has commenced work on opening access for cost-effective underground drilling of targets. Once access is established, an underground exploration drill program will commence.
- **Continue to de-risk the redevelopment of the underground mine** to finalize a plan to recommence production utilizing modern development and operating methods tailored to the True North deposit, building the foundation for future production within the mine lease.

Rice Lake Property - District-Scale Exploration Strategy

1911 Gold holds a dominant 61,647-hectare land position in the prolific Rice Lake greenstone belt. The Company will leverage its infrastructure at True North to unlock the value of the known high-grade gold deposits on the property. Outside of the mine lease, the Company will advance the following project areas in 2025:

- Central Manitoba: The Company is evaluating the historical results at Central Manitoba and preparing a follow-up program on targets defined within this prospective target, as well as the 5-kilometre structure connecting to the high-grade producer at Gunnar. The historical Central Manitoba mine, located within this trend (Figure 2), is the second-largest producer in the Rice Lake district, with among the highest head grades (12.60 g/t Au) and total gold production of over 1 million ounces.
- Ogama Rockland: With the model review now complete, 1911 Gold will look for opportunities to expand the existing resource at Ogama Rockland.

Shaun Heinrichs, President and CEO of 1911 Gold commented: "2024 was a pivotal year for 1911 Gold with the delivery of a mineral resource estimate, the commencement of 1911's first-ever drill program within the existing mine lease area, and the completion of a strategic financing led by a new corporate investor. Building on this success, our 2025 exploration and development plans are fully funded and designed to aggressively grow the resource potential at True North and advance our project toward production. With one drill rig currently turning and another planned soon, we aim to drill at least 15,000 metres, making it a truly transformative year for 1911 Gold. We have the team, the assets, and the capital to deliver on our objective of building a multi-million-ounce, high-grade gold camp at True North."

Grant of Stock Options and Restricted Share Units

The Company announces that, pursuant to the Company's Long-Term Incentive Plan (the "LTIP"), a total of 5,700,000 stock options have been issued to directors, officers, employees, and consultants. The options have an exercise price of \$1.00 per common share, vesting as to one-third immediately and one-third after the first and second anniversaries of the grant date. The stock options expire on January 21, 2030, apart from 800,000 stock options that expire on January 21, 2028.

The Company will also issue a total of 325,000 restricted share units ("RSUs") to officers of the Company under the LTIP. Each RSU entitles the holder to receive one share of the Company and vest as to one-third after the first, second and third anniversaries of the date of grant. In addition, the Company will issue a total of 500,000 deferred share units ("DSUs") to directors of the Company under the LTIP. Each DSU entitles the holder to receive one share of the Company, or in certain circumstances, a cash payment equal to the value of one share of the Company, when the holder ceases to be a director of the Company.

Qualified Person Statement

The scientific and technical information in this news release has been reviewed and approved by Mr. Michele Della Libera, Vice President Exploration of 1911 Gold, who is a "Qualified Person" as defined under NI 43-101.

About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totaling more than 61,647 hectares and adjacent to the Archean Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex in Bissett, Manitoba. 1911 Gold believes its land package is a prime exploration opportunity, with the potential to develop a new 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 terms of the Offering, the use of proceeds of the Offering, the timing and ability of the Company to close the Offering, the timing and ability of the Company to receive necessary regulatory approvals, the tax treatment of the securities issued under the Offering, 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.

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