

1911 Gold Corp. Successfully Re-Enters the True North Mine and Receives Manitoba Mineral Development Fund Grant

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[1911 Gold Corp.](#) ("1911 Gold" or the "Company") (TSXV: AUMB; OTCQB: AUMBF) is pleased to announce that the Company has completed the re-commissioning of the True North mine hoist system in the A Shaft and is now focused on completing all necessary electrical and mechanical work down to Level 16 of the underground mine. Several levels within the True North Mine are now accessible for rehabilitation, including Level 16 at a depth of 695 m below surface, and will be used for our underground drilling to reach key targets identified by the exploration team, including following the SAM Southeast and West targets to depth.

Highlights:

- On March 19, 2025, the Company received approval from the Mines Safety Unit for Workplace Safety and Health to commence hoist operations at the True North mine.
- On March 23, 2025, a maintenance crew completed the A Shaft inspection from surface down to Level 16 (695 m).
- Level 16 is a key level for the next phase of underground diamond drilling, as it requires minimal investment to provide the best access to multiple underground exploration targets.
- On March 25, 2025, Seok Joon Kim, P. Eng., joined the Company to work closely with Éric Vinet on the Company's redevelopment strategy.
- On April 2, 2025, a Hancon Mining Inc. team completed the evaluation of the underground workings on Level 16, identifying areas that required rehabilitation and ventilation improvement to allow underground drilling to commence.
- An unmanned cage has now reached Level 26 (1,145 m), indicating that the deepest level of the shaft is dry and has no water. This will significantly reduce the anticipated dewatering time and cost of the mine at depth.
- Overall, conditions in the underground mine were better than anticipated, with communications and electrical equipment quickly brought online in central areas and work well underway to extend this to new target areas.
- The Company has been approved for a \$286,000 grant from the Manitoba Mineral Development Fund ("MMDF") to support the 2025 drill program.

Over the last several months, the Company has worked closely with key contractors to re-commission the hoist system for the A Shaft, providing access to the True North underground mine. This included full inspection and testing of all mechanical, electrical, and shaft infrastructure to ensure safe and effective operation of the hoist. Tests completed included stress testing of the hoist cables, free fall (drop) testing of the conveyances with full anticipated loads, and testing of the software for control systems. Approval from the Mine Safety Administration was received in mid-March, and inspection and repairs to the A Shaft commenced on March 20, 2025. On March 23, 2025, the maintenance team gained access to Level 16 and completed a thorough inspection of the electrical connections and communications system.

On April 3, 2025, a thorough inspection of Level 16 and Level 3 (122 m) (used for the San Antonio West target) was completed to identify rehabilitation work that will be required. Based on this inspection, the Company plans to complete the necessary rehabilitation by late May, including re-aligning the rail tracking, re-establishing electrical and ventilation to key parts of the drift, and reinforcing areas where drill pads are required.

The lack of water on Level 26 (1,145 m), the deepest level of A Shaft, is a positive development and will allow ready access to a significant portion of the current resource. This also expedites the Company's ability to target new resource expansion areas and commence redevelopment of the deeper portions of the mine.

Previously, on January 15, 2025, the Company also opened and inspected the Hinge and Cohiba access declines. These declines also provide access to the 007, L-13 and L-10 deposits, key resource expansion

areas.

"This achievement is a critical step forward for 1911 Gold in pursuit of our restart strategy." Shaun Heinrichs, President and CEO, stated, "With access to Levels 3, 8 (340 m), and 16, we will be able to aggressively pursue our resource growth strategy with an efficient and productive drill program from the underground. We are now closer to some of the best targets in the underground mine and have easy access to both new targets we identified as well as infill and extensions to the 43-101 resource released on November 20, 2024. This is the next phase for 1911 Gold, and our team is excited about the opportunity this presents."

On March 25, 2025, Seok Joon Kim P.Eng., an experienced underground mine engineer, joined the Company to work closely with Éric Vinet to build an underground mining strategy, support the exploration team, and oversee underground redevelopment activities.

Next Steps

With access to the underground now established, the Company will commence planning work for the rehabilitation of Levels 3, 8, and 16 in the underground to support future planned exploration. This will also facilitate the mine planning work underway, as the Company can inspect underground workings and determine development timelines and costs. Over the coming months, the Company expects to build a plan for future production that will be used to guide the underground drill targeting and assist in prioritizing target areas based on their near-term production potential, as well as define areas of significant resource growth.

Manitoba Mineral Development Fund

The Company is also pleased to report that it has been approved for a \$285,636 grant from the Manitoba Mineral Development Fund ("MMDF") to support the 2025 drill program at the True North project in Manitoba, Canada.

Proceeds from this grant will go directly to fund the 2025 drill program that commenced in October 2024, with a projected total of 30,000 meters of drilling within the mine lease area planned. This program continues to advance several new surface targets identified by 1911 Gold, based on the improved geological model developed in conjunction with the extensive work undertaken in 2024 to complete the mineral resource update (see news release dated November 20, 2024).

Deferred Share Units

The Company will also issue 125,000 deferred share units ("DSUs") to four directors under the LTIP in respect of Q1-2025 director fees. 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, at the time the holder ceases to be a director of the Company.

About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totaling more than 61,647 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 the 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

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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SOURCE 1911 Gold Corporation

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