



1911 Gold Corporation

Management Discussion and Analysis

(Expressed in thousands of Canadian dollars)

For the nine months ended September 30, 2021





This Management Discussion and Analysis (“MD&A”) is an overview of all material information about the operations, liquidity and capital resources of 1911 Gold Corporation (the “Company” or “1911 Gold”) for the nine months ended September 30, 2021. The MD&A was prepared as of November 22, 2021 and should be read in conjunction with the unaudited condensed interim Consolidated Financial Statements for the three and nine months ended September 30, 2021 and 2020, the annual audited Consolidated Financial Statements for the years ended December 31, 2020 and 2019, which were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), as well as the annual MD&As for the years ended December 31, 2020 and 2019.

In this MD&A, references to grams per tonne and ounces per ton will be shown as g/t and oz/t. Additional abbreviations that may be used include metres (“m”) and tonnes per day (“tpd”). All references to ounces refer to gold ounces unless otherwise specified. In addition, throughout this MD&A the reporting periods for the three months ended September 30, 2021 and 2020 are abbreviated as Q3 2021 and Q3 2020, respectively. All dollar figures are in Canadian unless otherwise stated.

Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein. The Company’s common shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “AUMB” and in the United States on the OTCQX under the stock symbol “AUMBF”. Additional information related to the Company is available on SEDAR at www.sedar.com and on the Company’s website www.1911gold.com.

OVERVIEW

1911 Gold is a junior explorer and producer that holds a highly prospective, consolidated land package totalling 58,672 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, where it is reprocessing historic tailings on a seasonal basis. 1911 Gold believes its land package provides a prime exploration opportunity, with potential to develop a mining district centered on the True North complex. The Company also owns the Tully and Denton-Keefer projects near Timmins, Ontario, as well as the Apex property near Snow Lake, Manitoba. The Company intends to focus on both organic growth opportunities and accretive acquisition opportunities in North America.

HIGHLIGHTS

- On August 24, 2021, the Company announced the signing of two definitive agreements, one for a 100% interest in the Palomar Lake property (“Palomar”) with three local prospectors and a second with Pleiades Mineral Exploration Ltd. for a 100% interest in the Pleiades property (“Pleiades”). Palomar consists of 15 contiguous mining claims, totalling 1,073 hectares, that adjoin the Company’s Central Manitoba and Rice Lake properties. Pleiades consists of a single mining claim (105 hectares) that adjoins, and consolidates, the Company’s Moore Lake (Angelina) property. The acquisition of these claims, together with the acquisition of the Angelina claims from Strikepoint Gold Inc. in Q2 2021, creates one contiguous claim block for the first time in history, extending continuously along the Rice Lake greenstone belt for close to 90 kilometres and will facilitate a larger-scale exploration of this area. Both properties include significant gold showings along kilometre-scale structures that have seen only localized historical drilling and will be further evaluated by the Company going forward.
- On September 1, 2021 the Company received approval from the Manitoba Government for a \$300,000 grant from the Manitoba Mineral Development Fund to support the 2021 field exploration program and advance its 100% owned Rice Lake gold exploration properties in Manitoba.
- Reprocessing of tailings in 2021 averaged approximately 1,185 tpd (2020 - 1,100 tpd), containing an average grade of 0.8 g/t Au (2020 – 0.9 g/t). Average recovery decreased from 77% in 2020 to 71% in 2021 as the tailings material the operations is current excavating are finer-grained and have a higher average moisture content, requiring ongoing



modifications to the milling process. The Company expects to process between 220,000 and 260,000 tonnes in 2021 (weather dependent) to produce approximately 4,500 ounces of gold.

- In September, 2021, the Company successfully concluded major field activities for the 2021 field exploration program, during which the Company completed geological mapping, prospecting and surficial geochemistry at six different project areas extending across the entire width of the Rice Lake property. The field program significantly advanced several projects at Rice Lake, as well as the Company's Apex Gold Property near Snow Lake, Manitoba. Assay and geochemical results from these work programmes continue to be received and, together with all other field data, will be used to constrain targets for both new and follow-up exploration drilling in the Phase III exploration drilling program, anticipated to commence in Q4 2021. Preliminary results from the field program were released on September 9, 2021 (Rice Lake property) and October 6, 2021 (Apex Gold Property).

FINANCIAL AND OPERATION SUMMARY

Nine months ended September 30	2021	2020
Financial Results (in thousands)		
Revenue	\$ 6,735	\$ 5,491
Cost of sales:		
Production costs	8,788	6,170
Depreciation and depletion	1,179	1,864
	(3,232)	(2,543)
General and Administrative Costs	1,601	1,468
Exploration expense	4,168	2,632
Other (income) expenses	(2,422)	(757)
Net Loss and Comprehensive loss	\$ (6,579)	\$ (5,886)
Operating Results		
Gold ounces shipped	2,425	2,385
Gold ounces sold	2,963	2,035
Per Ounce Data		
Average realized price	\$ 2,263	\$ 2,565
Cash cost of operations per ounce sold ⁽¹⁾	2,966	\$ 3,032
All in sustaining costs per ounce sold ⁽¹⁾	3,528	\$ 3,761
Per Share Data		
Basic and diluted loss per share	\$ (0.13)	\$ (0.15)
Weighted average common shares outstanding	46,753,621	40,524,433
Balance as of	September 30	December 31
	2021	2020
Financial Position (in thousands)		
Cash and cash equivalents	\$ 3,890	\$ 10,029
Total assets	40,571	47,621
Total liabilities	5,080	5,969
Shareholder equity	35,491	41,652

[1] This is a non-IFRS measure; refer to the Non-IFRS Performance Measures section of this MD&A for additional detail. As a result of the shutdown for the first 141 days of 2020 and the first 110 days of 2021, the cash costs include a significant amount of cost unrelated to the cost of production.



TAILINGS OPERATIONS

The Company commenced tailings operations on April 20, 2021, with milder weather conditions in March providing an early start to the season compared to the past several years. The operations averaged 1,185 tpd over 163 operating days to September 30, 2021, compared with an average rate of 1,140 tpd over 132 operating days for the same period in 2020. The average grade processed to September 30, 2021 was 0.7 g/t Au compared with 0.8 g/t Au in 2020, as the Company focused on higher grade areas in earlier years and is now moving to the lower grade sections of the tailings pond.

In late May 2021 the Company commenced the trial usage of a high frequency feeder screen plant (“HFFS”) at the tailings excavation site, designed to screen oversize extraneous material to provide for less reject material at the crusher and an accelerated drying time. During the trial period the operations did experience an improvement in the overall tonnage rate as the removal of oversize extraneous material at the tailings impoundment area reduced the reject from processing. However, the finer consistency of the stockpiled material after screening significantly increased the absorption of moisture from rainfall, resulting in a denser material (comparable to cement) which necessitated further handling and mixing with other un-screened tailings prior to loading for transport to the mill. As a result of this, the HFFS was returned at the end of June, although the Company is continuing to evaluate alternative screening methods that do not compromise the consistency of the tailings material.

EXPLORATION

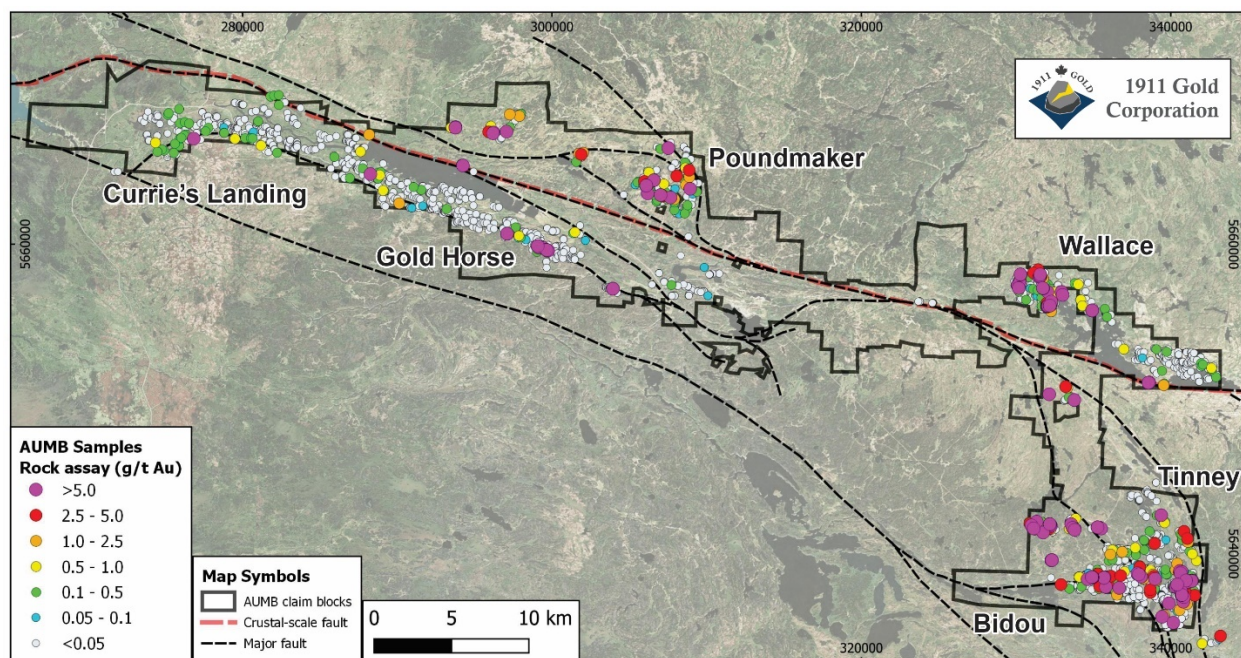
The Company holds strategic exploration properties in Tier 1 mining districts in Manitoba and Ontario, Canada – areas with proven potential for world-class gold deposits – and is focused on advancing these assets to create long-term value for our shareholders.

The Company’s 100%-owned Rice Lake exploration property, totaling 58,672 hectares after the acquisitions completed in Q3 2021, covers the most prospective portions of the Rice Lake greenstone belt (**Figure 1**), part of the same belt of greenstones that includes the world-class, high-grade Red Lake gold district, located approximately 100 kilometres to the east in Ontario. The Company’s consolidated land position – the largest ever assembled in the belt – provides an unprecedented opportunity to evaluate this under-explored district at belt-scale, utilizing modern exploration methods.

During Q3 2021, the Company continued fieldwork to advance projects within its Rice Lake property, as well as advancing the Apex property in the Snow Lake district of Manitoba. This fieldwork has identified a number of new targets for exploration drilling in the Tinney, Bidou and Wallace project areas at the Rice Lake property. In conjunction with the results of an induced-polarization (IP) geophysical survey completed in Q2 2021, fieldwork has also generated several compelling new drill targets at the Apex property, in areas with no record of historical drilling.

Several of these targets are planned to be tested during the Rice Lake Phase III exploration drilling program in Q4 2021 to Q1 2022, and a maiden phase of exploration drilling at Apex in H2 2022, as detailed below.

Figure 1: Regional map of the Rice Lake exploration property, showing consolidated land position, major structures and project areas, and results from rock sampling completed by the Company to Q3 2021.



Tinney project

The geology of the Tinney project consists of a thick sequence of iron-rich basalt flows, gabbro sills and siliceous sedimentary units, cut by felsic porphyry intrusions, and occupying the hinge of the regional-scale fold (Beresford Lake anticline), which is partially dismembered by faults and shears. The largest felsic porphyry intrusion, the Gunnar porphyry, cuts favourable stratigraphy for 2.5 kilometres along strike and represents a highly prospective setting for vein emplacement, analogous to the 10-million-ounce Sigma-Lamaque deposit in the Val-d'Or camp of the Abitibi greenstone belt in Quebec, Canada. The southern extent of this porphyry hosts the historic Gunnar deposit, which produced approximately 100,000 ounces of gold between 1936 and 1941, from ore grading approximately 12 g/t Au.

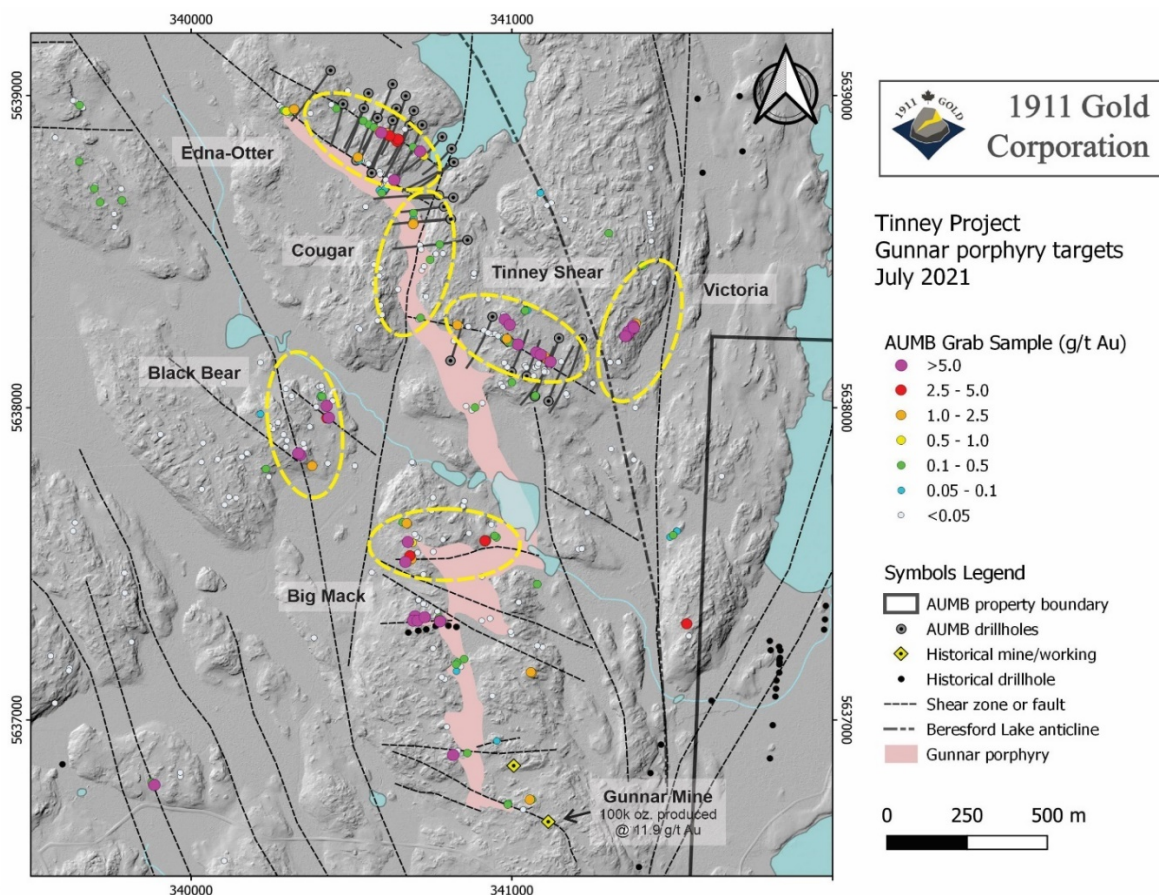
Drilling completed to date by the Company at the Tinney project has focused on the northern extent of the Gunnar porphyry, testing the Edna-Otter, Cougar and Tinney Shear targets – areas with no record of historical drilling (**Figure 2**). Results confirm the geological model, as well as the potential analogy with the Sigma-Lamaque deposit at Val-d'Or. Specifically, the drilling results and new modeling indicate multiple zones of high-grade gold mineralization, forming a network of both steep and 'flat' vein systems centred on the porphyry intrusion, which itself is strongly altered and sheared, particularly in the Edna-Otter target area.

Individual drill sections show multiple zones of high-grade shear-hosted gold mineralization, with local evidence of increasing grade and thickness with depth in the system. Phase III drilling will selectively target structural intersections of the modeled gold-bearing structures and projected down-plunge extents of modeled high-grade mineralized zones both internal and external to the porphyry. In addition, the Phase III program will test the continuity of gold mineralization in the upper portion of the Otter structure along the hanging wall (northeast) contact of the porphyry via closer-spaced drilling on 30-metre centres.

Fieldwork at Tinney in Q2-Q3 2021 focused on newly identified vein systems in both the hangingwall (east) and footwall (west) of the Gunnar porphyry, several of which have been discovered through prospecting of anomalies identified by surficial geochemistry completed during the 2020 field program. Three of these vein systems, referred to as the Black Bear, Big Mack and Victoria targets are associated with significant high-grade gold values on surface, with well-developed structures, and

have been advanced to the stage of drill testing in the Phase III drilling program – none of these new targets has any record of historical drilling.

Figure 2: Simplified map of the Gunnar porphyry target area, showing drillhole locations from Phase I and Phase II drilling, and new targets from the 2020 and 2021 field exploration programs. Priority areas for follow-up drilling are the Edna-Otter and Cougar targets; the Company will also undertake first-pass drilling of the Black Bear, Big Mack and Victoria targets.



Bidou project

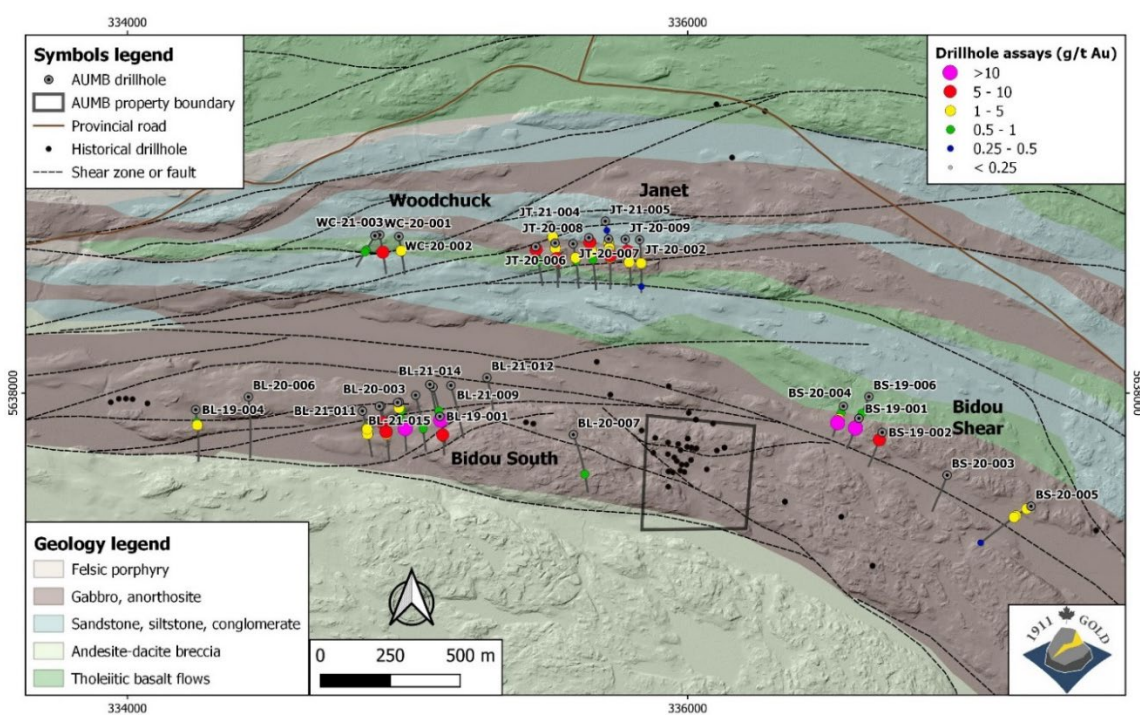
The Bidou project area demonstrates stratigraphic and structural similarities to the 3-million-ounce True North deposit on the opposite (northwest) margin of the Ross River pluton yet has seen only limited previous exploration and drilling. At Bidou, a series of kilometre-scale structures, interpreted from aeromagnetic and LiDAR data, trend east or northeast through a sequence of basalt flows, gabbro sills, sedimentary rocks and felsic porphyry dikes. Where exposed in outcrop, these structures are similar in orientation, deformation style and sense of movement to the prolific '16-type' structures that hosted high-grade ore at True North.

Drilling completed to date has been concentrated in the southern portion of the Bidou project (**Figure 3**), to test several structures that coincide with anomalous gold in outcrop or surficial sediments, particularly where such structures intersect chemically or structurally favourable rocks such as gabbro sills or porphyry dikes. Although all targets have produced gold intercepts, the most significant results, and consequently the bulk of the drilling, has been at the Bidou South target.

Drilling at Bidou South has confirmed the presence of gold mineralization hosted by a northeast-trending shear structure where it cuts across a very thick gabbro sill. The best intercepts appear to occur where this structure merges with a previously unrecognized structure that parallels the sill; the resulting intersection thus forms a steeply-plunging target that remains

open at depth. Step-out drilling to the east along strike, from drill pads located on Bidou Lake, intersected encouraging structure, alteration and vein systems, but did not yield significant gold results. Phase III drilling is planned to target the highest-grade portion of the mineralized zone at Bidou South, including testing its strike extents to the west, and testing down-plunge under Bidou Lake to the north, utilizing a detailed 3D model of the zone derived from Phase I and Phase II drilling data. The Company will also test along strike to the west along the major structure at the Bidou Shear target, where the mineralized zone and vein systems remain open to the west into an area of no bedrock exposure.

Figure 3: Simplified map of drilled targets at the Bidou project (southern portion), showing drillholes completed to date by the Company and significant gold intercepts. Priority areas for follow-up drilling are the Bidou South and Bidou Shear targets.



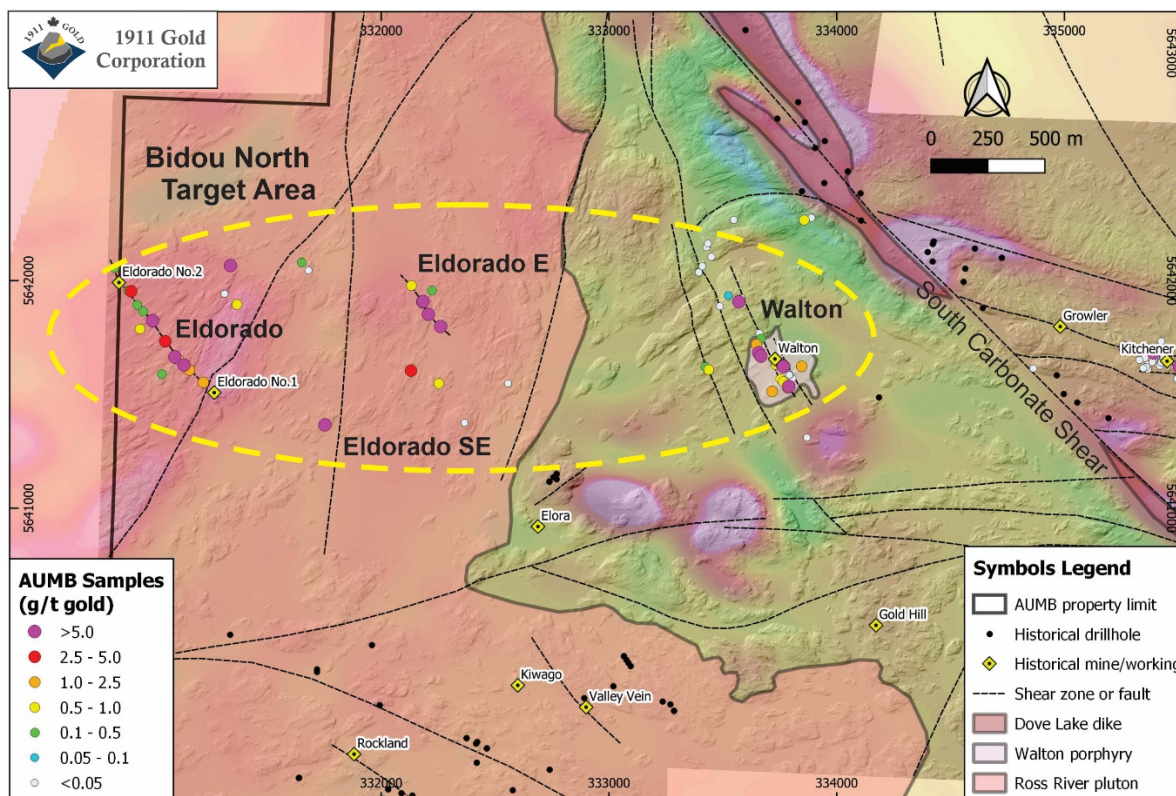
During the 2021 field program, mapping, prospecting and surficial geochemistry extended northward at the Bidou project to cover the eastern margin of the Ross River pluton into an area west of a historical mine (Central Manitoba) that produced approximately 150,000 ounces of gold in the 1930s. The focus of this work was a series of northwest trending structures developed within the pluton near its margin, as well as extending outward into the host volcanic and sedimentary rocks. The two major targets here include Eldorado in the west and Walton in the east (**Figure 4**), both of which were explored historically via shallow mine shafts, with no record of historical production, and no record of historical or recent drilling.

The Eldorado structure is traced continuously on surface for over 700 metres and has consistently returned gold values from surface sampling, including high-grade values up to 100.2 g/t Au. The structure ranges up to 2 metres in width and contains well-preserved structures to facilitate prediction of the most likely orientations of potential high-grade shoots within the larger-scale host structure. Two drillholes are planned to test for potential high-grade shoots at Eldorado in the Phase III exploration drilling program.

The Walton target includes a series of northwest-trending structures that cut a felsic porphyry intrusion or 'plug' measuring approximately 300 metres in diameter east of the Ross River pluton. The structures have been traced by prospecting and mapping for close to 500 metres along strike, and contain quartz vein systems that have returned assay values up to 143.3 g/t Au. Surficial geochemistry indicates the structures continue to the southeast, beyond the limits of bedrock exposure. There is no record of historical drilling on this very compelling target, which shows geological similarities to the Company's

Edna-Otter target in the Tinney project area. The Walton target is also slated for testing in the Phase III exploration drilling program.

Figure 4: Simplified map of targets at the Bidou project (northern portion), showing areas of high-grade gold from surface grab samples collected by 1911 Gold, and the location of the Eldorado and Walton targets, which are priority areas for first-pass drilling.

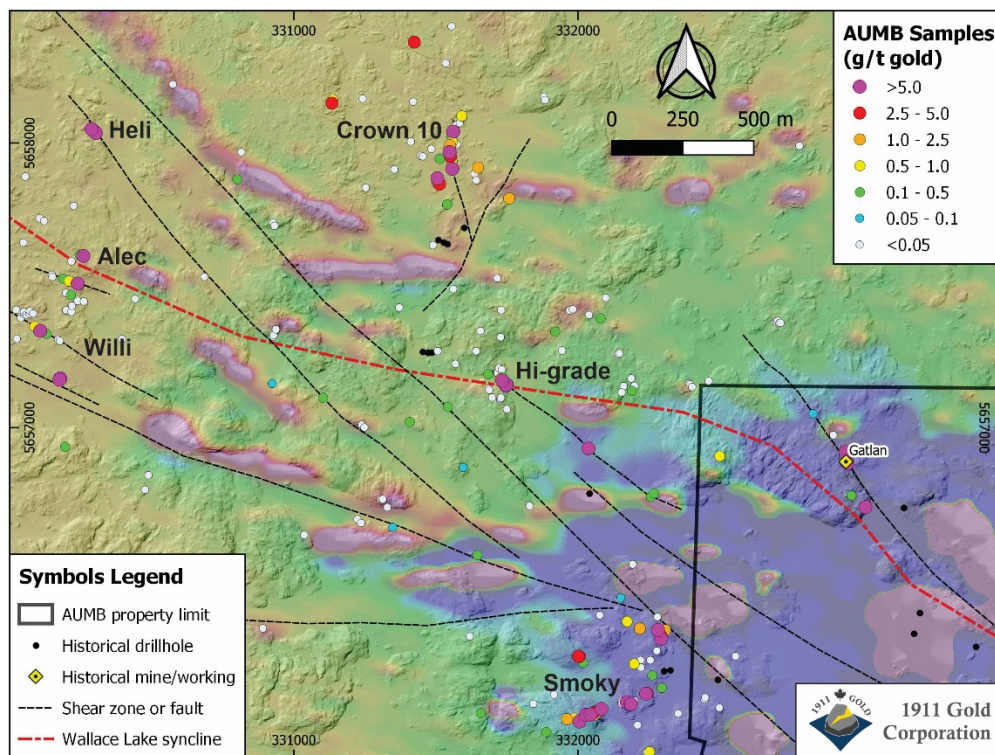


Other Rice Lake projects

Field exploration in Q3 2021 also focused on the Wallace and Currie's Landing projects, with emphasis on expanding the mapping, prospecting and surficial geochemistry coverage into areas that contain large-scale structures with potential to host significant gold deposits. Both projects are being rapidly advanced to first-pass exploration drilling.

At Wallace, several historical zones of gold mineralization were evaluated through outcrop stripping, detailed mapping and channel sampling in order to further constrain the distribution and controls of gold mineralization. Several targets in the northwest part of the project area (**Figure 5**) have been advanced to drill-stage through this work. Currently, the Company is planning to test these targets via helicopter-supported drilling in H1 2022, with priority given to the Crown 10 and Hi-grade targets, both of which have significant scale-potential.

Figure 5: Simplified map of targets northwest of Wallace Lake, in the Wallace project area, showing areas of high-grade gold from surface grab samples collected by 1911 Gold, and the location of the Crown 10 and Hi-grade targets, which are priority areas for first-pass drilling.



Apex property

The 100% owned Apex exploration property is located 15 kilometres southeast of the town of Snow Lake (570 kilometres north of Winnipeg) in north-central Manitoba. The Apex property is situated in the Paleoproterozoic Flin Flon greenstone belt, one of the most prolific mining districts in the world, with world-class gold-rich volcanogenic massive sulphide (VMS) and orogenic gold deposits. The Apex property contains two significant gold occurrences spatially associated with the contact between the Burntwood assemblage and the Rex Lake pluton, with most of the mineralization discovered to date hosted within or adjacent to the outer margin of the pluton. Two distinct styles of gold mineralization are apparent: steep shear veins and flat lying disseminated zones associated with sulphide minerals.

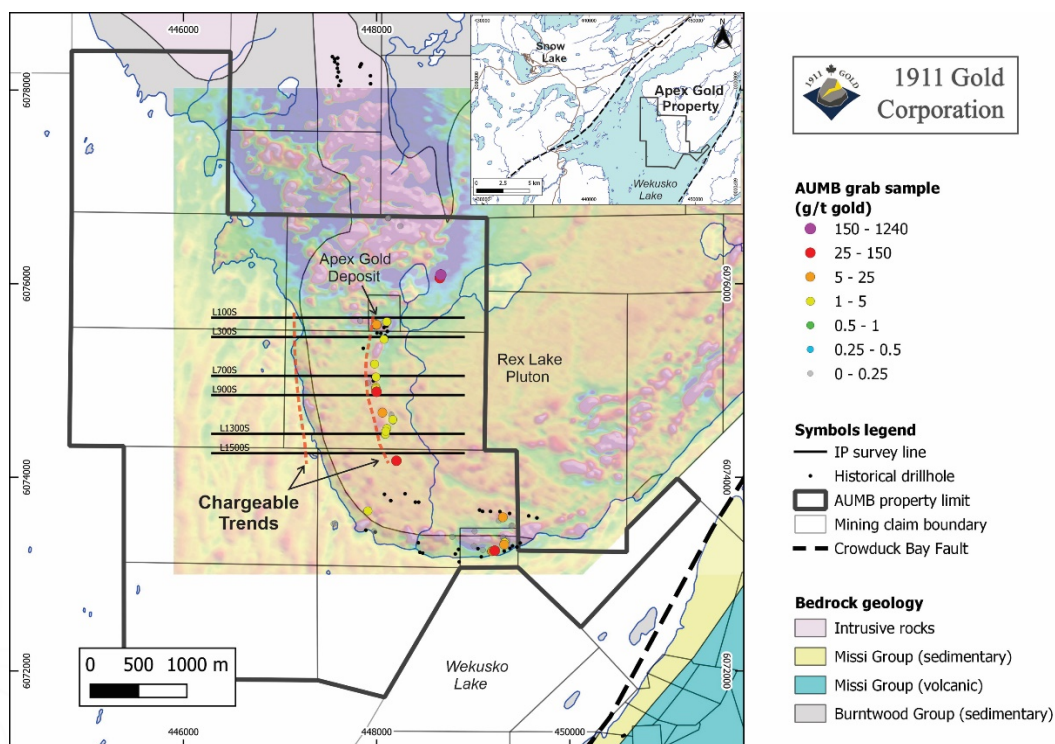
In 2019, the Company completed a program of geological mapping, prospecting, and surficial geochemical surveys (humus and black spruce bark), focused on historical showings on the Apex Property. The Company also completed an inversion of very high-resolution aeromagnetic data acquired by a previous operator, which provides important new information on the geology and structure of the property to depth. Reconnaissance grab samples yielded a number of high-grade gold assays, demonstrating that there is considerable potential for high-grade gold mineralization on the property, comparable to the adjacent Laguna property to the immediate south, on the opposite side of the Crowduck Bay Fault. The Laguna property includes the historic Rex-Laguna gold mine, which produced 60,000 ounces of gold between 1936 and 1940, with an average grade of 16.7 g/t Au, making it the highest-grade gold mine in Manitoba.

In Q1 2021 the Company expanded the Apex property (**Figure 6**) from 752 to 2,200 hectares by ground staking to cover a major geological/structural contact and completed line cutting and a 17 line-kilometre induced polarization (IP) geophysical survey over the most prospective structural trends on the property to evaluate the potential for both steep and flat zones of gold mineralization. The survey was completed by Abitibi Geophysics using the OreVision® IP system, with final deliverables, including 3D inversions, received in Q2 2021. Importantly, the survey reveals both steep and flat chargeability anomalies at

depth and near-surface, including in areas of known gold mineralization at surface, thus increasing confidence in the capability of this IP system to detect mineralized zones at Apex.

In Q3 2021, the Company completed additional fieldwork at the Apex property, including geological mapping, prospecting, surficial geochemistry and ground-truthing of geophysical anomalies identified by the IP survey. This work continued to demonstrate the significant exploration potential of the Apex property for both lower-grade bulk-tonnage type mineralization, as well as very high-grade narrow-vein type mineralization, with several spectacular assay results from grab-sampling, including 1,240 g/t Au, 132.6 g/t Au and 69.1 g/t Au. To date, 52% of samples collected by 1911 Gold have returned assay results greater than 1 g/t Au, with 18% of samples returning more than 5 g/t gold. The Company is currently planning a program of first-pass exploration drilling of several targets on the Apex property, including geophysical targets identified by the IP survey and geological/structural targets generated through the Company's field programs.

Figure 6: Simplified map of the Apex Gold Property near Snow Lake, Manitoba, showing areas of high-grade gold from surface grab samples collected by 1911 Gold, and the major trends of chargeability identified by the IP geophysical survey completed in Q2 2021. Priorities for exploration drilling including testing the chargeable trends as well as major gold showings.



Timmins properties

The Company holds two highly prospective 100% owned properties in the Timmins-Porcupine Gold Camp of the Abitibi greenstone belt. The properties are located within a 30-kilometre radius of the city of Timmins, Ontario, in the prolific district of the same name – one of the richest goldfields in the world with over 70 million ounces of past gold production from deposits arranged along the crustal-scale Porcupine-Destor Fault.

The Tully property, 458 hectares in area, is located 25 kilometres northeast of Timmins and has areas of mineralization that have been the focus of several drilling campaigns since its discovery in 1969. The mineralization at Tully appears to be located along a major splay of the Porcupine-Destor Fault, referred to as the Pipestone Fault, and is located 2 kilometres southwest of the Bradshaw Gold Project of Gowest Gold Ltd., currently being evaluated for development. The Company is currently evaluating options to advance this project.



The Denton-Keefer property, located 30 kilometres southwest of Timmins, is immediately adjacent to paved highway 101. The property (2,106 hectares in area) covers a 6.5-kilometre-long section of the Abitibi greenstone belt, including a portion of the Porcupine-Destor Fault. It is thus situated in a highly prospective setting, geologically similar to those hosting supergiant gold deposits in the Timmins-Porcupine Gold Camp and is strategically positioned between Pan American Silver's Timmins West mine and GFG Resources' Pen Gold exploration project. In early 2020, the Company initiated a comprehensive compilation of available data for both properties to guide corporate strategy and future exploration.

In part due to the COVID-19 pandemic, the Company delayed exploration activities on both properties in the Timmins district and has been granted an Exclusion of Time for assessment work in 2021 under Ontario's relief plan relating to COVID-19. In the interim, the Company is evaluating alternative options to advance these project areas, including option or vend agreements. Towards this goal, the Company has several active non-disclosure agreements in place and continues to work with interested parties to unlock value for the Timmins assets.

REVIEW OF FINANCIAL RESULTS

During the nine months ended September 30, 2021, the Company incurred a loss of \$6.6 million compared to a loss of \$5.9 million in 2020, primarily due to a \$2.6 million increase in operating costs as a result of the earlier commencement of tailings operations (163 operating in 2021 versus 132 operating days in 2020) as well as the recognition of \$1.1 million in costs contained in the 2020 ending gold inventory sold during 2021. The Company also incurred a \$1.5 million increase in exploration expense due to the significant increase in drilling activity, with a total of 12,892 metres drilled in Q1 2021 compared with 5,499 during the same period in 2020. These cost increases were partially offset by an increase in revenues of \$1.5 million and dividend income received of \$1.5 million.

Revenue

During the nine months ended September 30, 2021, the Company sold 2,963 ounces, including 568 ounces from remaining 2020 gold inventory held at Asahi Refining Canada ("Asahi"), at an average realized price of \$2,263 per ounce for total proceeds of \$6.7 million. For the nine months ended September 30, 2020, the Company sold 2,035 ounces, 928 ounces less than in 2021 due to the late start of operations, at a higher average realized price of \$2,565 per ounce for total proceeds of \$5.2 million.

Cost of sales

Cost of sales includes periods where the mill is on seasonal care and maintenance and, in years prior to 2020, the cost of maintaining the underground mine. For the nine months ended September 30, 2021, the Company incurred \$10.0 million in operating costs, including \$1.2 million of depreciation and depletion, compared with \$8.0 million (including \$1.9 million of depreciation and depletion) during the nine months ended September 30, 2020. The increase is a result of the earlier commencement of operations in 2021 (163 operating days in 2021 compared with 132 operating days in 2020) and also due to the recognition of \$1.1 million in costs contained in the ending gold inventory as at December 31, 2020, recorded in connection with the sale of 568 ounces in January and April 2021. The cost of sales for the nine months ended September 30, 2021 is also net of \$0.3 million in payroll subsidies received from the Canada Emergency Wage Subsidy program. The increased costs during 2021 were offset by the \$0.7 million decrease in depreciation and depletion costs arising from the reduced asset base amortized during the first nine months of 2021.

General and administrative costs

General and administrative costs of \$1.1 million for the nine months ended September 30, 2021 were \$0.1 million higher than the comparable period in 2020, with the increase arising primarily resulting from increased marketing and investor relations activities during the first nine months of 2021.



Other expenses

Flow through premium recovery

During the nine months ended September 30, 2021, the Company incurred \$3.2 million in qualifying Canadian exploration expenses, satisfying the remaining spending commitment related to the July 14, 2020 private placement. The Company recognized a flow-through premium recovery of \$0.6 million related to the qualifying Canadian exploration expenses (the nine months ended September 30, 2020 - \$0.6 million related to the March 5, 2019 private placement).

Other income (expense)

On April 21, 2021, 55 North Mining Inc. (“55 North”) declared a cash dividend to shareholders of record, distributing funds received from the sale of the Edelston property which occurred early in Q1 2021. The Company holds 1,745,550 shares of 55 North and hence received a total dividend payment of \$1.5 million.

Gain on marketable securities

On April 20, 2021, 55 North commenced trading on the Canadian Securities Exchange (“CSE”). The Company previously held the investment in 55 North at nil value due to the lack of a tradeable exchange for the shares or a possible buyer. With the listing on the CSE, the Company recognized the marketable securities held at their opening value of \$0.22 per share (\$3.9 million) and, on September 30, 2021, adjusted the carrying value to \$1.0 million based on a mark-to-market adjustment of \$2.9 million.

QUARTERLY RESULTS

The following selected financial information is a summary of the eight most recently completed quarters up to September 30, 2021.

Quarter Ended (\$ amounts in '000's)	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
Gold sold (ounces)	2,225	238	500	2,140	2,035	–	–	2,711
Revenues	\$ 4,950	\$ 560	\$ 1,225	\$ 5,277	\$ 5,219	\$ 272	\$ –	\$ 5,320
Comprehensive (loss) income	\$ (1,395)	\$ (129)	\$ (5,055)	\$ (215)	\$ 526	\$ (2,532)	\$ (3,880)	\$ (1,180)

During the five months of tailings operations in 2019 True North processed 201,517 tonnes and shipped 5,653 ounces of gold. A total of 6,277 ounces of gold were sold, including 564 ounces of gold recovered from the cleanout earlier in the year, generating proceeds of \$12.2 million. The first field exploration season at Rice Lake commenced in late April of 2019, focusing on the target areas identified from geophysical data sets, structural mapping and data compilation, and completed in early September. In Q4 2019 the Company commenced the Phase I drill program, focusing on two key project areas, Bidou and Tinney, both located within the Central Manitoba property, approximately 30 km southeast of Bissett.

During the first four months of 2020 the Company operated the mill at care and maintenance levels, completing annual maintenance on the mill facility and surface equipment. This included the cleanup and recovery of residual gold ounces in areas that had not been covered in the 2019 cleanup, providing net proceeds of \$0.3 million from the recovery of 194 ounces of gold. The Company also completed the Phase I drilling program, testing a total of seven targets with 28 drill holes (8,086 metres). On March 20, 2020, in response to the increasing risk of outbreak of SARS-CoV-2, the Company reduced on site personnel to minimum care and maintenance levels and initiated a work-from-home policy for all corporate and exploration personnel. A phased return to site was implemented in May, based on the significant reduction in COVID-19 cases within Manitoba, with the 2020 field exploration season commencing on May 1, 2020 and the tailings re-processing season commencing on May 21, 2020. In Q4 2020 the Company commenced the Phase II drill program, initially focusing on accessible areas in the Bidou project area, completing 4,264 metres of drilling before the end of Q4 2020.



The Company continued the seasonal shutdown during Q1 2021, with preparatory work continuing during the month of January on planned 2021 working areas on the tailings impoundment, primarily trenching to allow for better drainage and stockpiling of material for use at the start of the tailings production season. With milder winter conditions in March, preparations commenced early for the restart of tailings, with personnel and equipment returning early in April. Operations processed 193,228 tonnes during the 163 operating days in 2021, producing 3,380 ounces of gold during the period. The Company completed the Phase II drill program in mid-March of 2021, drilling another 12,892 metres over 5 project areas, focusing primarily on the Edna-Otter and Cougar targets along the northern portion of the Gunnar porphyry in the Tinney project area. In September of 2021 the Company also successfully completed the field season program, advancing targets at Tinney, Bidou, and Wallace projects but also following up on prominent LiDAR and AMAG features at the Curries Landing project, in the western portion of the Rice Lake property. The Company also completed a new high-resolution UAV aerial magnetic survey, totalling 1,900-line kilometres, and commenced the 2021 field program in late April, focusing on priority areas at Tinney, Bidou, as well as Wallace to the north of the Central Manitoba property.

LIQUIDITY AND CAPITAL RESOURCES

(\$ amounts in '000's)	September 30 2021	December 31 2020
Cash	\$ 3,890	\$ 10,029
Total current assets	7,053	13,320
Total assets	40,571	47,621
Total current liabilities	2,150	3,150
Total liabilities	5,080	5,969
Total equity	35,491	41,652

Material increases or decreases in the Company's liquidity and capital resources will be substantially determined by the success or failure of the Company's tailings operations, the amount of exploration planned, future development programs, the ability to obtain equity or other sources of financing, and the price of gold. The Company is currently focused on a district scale exploration program on the Rice Lake properties expected to identify additional resources to provide future sources of ore feed for the True North milling facility. The Company is also generating cashflow through the recovery of gold from historical tailings, with the proceeds from gold sales funding the cost of ongoing facilities and equipment maintenance, as well as the Company's general and administrative expenses. Tailings re-processing operations are seasonal, running primarily from April to November, and production ranges between 200,000 and 240,000 tonnes during that period. The average grade will gradually decline over the next several years of production as the Company continues to prioritize the higher-grade sections earlier.

The Company continued the seasonal shutdown of tailings operations until April 20, 2021, spending \$2.5 million to support maintenance and overhead costs, excluding the recognition of costs related to the gold inventories sold during the period. During the nine months ended September 30, 2021, the Company focused on completing the Phase II drilling program as well as the 2021 field season program, following up on the successful results at Tinney and Bidou as well as significantly advancing the Wallace and Curries Landing projects. Exploration expense of \$4.2 million was funded primarily from the July 2020 flow-through financing, with an additional \$1.0 million funded from working capital and operations.

As at September 30, 2021, the Company had cash and cash equivalents of \$3.9 million (December 31, 2020 – \$10.0 million) and working capital of \$4.9 million (December 31, 2020 – \$10.2 million). Cash utilized in operating activities during the nine months ended September 30, 2021 was \$6.1 million, including changes in working capital (September 30, 2020 - \$5.5 million). Cash used in investing activities during the nine months ended September 30, 2021, 2021 was \$0.2 million (September 30, 2020 – \$0.1 million), mainly for purchases of equipment and installation of fire suppression upgrades. Cash provided by financing activities during the nine months ended September 30, 2021 was \$0.1 million (September 30, 2020 - \$4.8 million)



Management considers the Company's liquidity position at September 30, 2021, comprised of cash and cash equivalents, together with cash flows from operations, enough to support the Company's normal operating requirements, exploration plans, and capital commitments for the next 12 months.

Outstanding Share Data

Authorized: an unlimited number of common shares without par value	Common shares issued and outstanding	Stock Options	Warrants
Outstanding as at November 22, 2021	47,160,726	3,981,668	1,574,400

FINANCIAL INSTRUMENTS

The Company's activities potentially expose it to a variety of financial risks, including liquidity risk, interest rate risk, foreign exchange risk, and commodity price risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As at September 30, 2021, the Company had working capital (current assets less current liabilities) of \$4,903 which is sufficient to meet near term spending requirements but is not sufficient to meet long term business requirements when taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. Future operations or exploration programs will require additional financing primarily through equity markets or other forms of financing such as joint venture partnerships.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances, interest-bearing bank accounts and no interest-bearing debt.

Foreign Exchange Risk

The Company's Canadian entities have a Canadian dollar functional currency. Foreign exchange risk is the risk that future cash flows will fluctuate because of changes in foreign exchange rates. The Company's foreign currency gains and losses primarily relate US dollar transactions with vendors.

Commodity Price Risk

The Company is exposed to the risk of fluctuations in prevailing market commodity prices on the gold it produces. As of September 30, 2021, the Company had not entered into any agreements to mitigate its exposure to market price risk.

CONTRACTUAL OBLIGATIONS

The following table provides our gross contractual obligations as of September 30, 2021 (in thousands):

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Reclamation obligation	-	-	-	\$ 7,449	\$ 7,449

The amounts shown above represent undiscounted amounts not reflective of inflation, see Note 10 Reclamation Obligation for additional details.



OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the three and nine months ended September 30, 2021 and 2020, the Company incurred the following charges by directors and officers of the Company and by companies controlled by directors and officers of the Company. All fees have been reported as general and administrative expenses for the nine months ended September 30, 2021, apart from \$149,000 of salaries and wages that was included in exploration expense (2020 - \$142,000).

(\$ amounts in '000's)	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Salaries and wages	\$ 238	\$ 163	\$ 856	\$ 672
Professional fees	6	5	16	11
Directors' fees	39	45	117	137
Share-based payments	37	24	134	80
TOTAL	\$ 320	\$ 237	\$ 1,123	\$ 900

OUTLOOK

The Company will continue to take a systematic, multi-disciplinary approach to advance its exploration properties in Manitoba and Ontario. The methodology employed at the Rice Lake properties has proven to be highly successful in identifying compelling drill targets with potential for significant discovery. Significant gold intercepts encountered in the Bidou and Tinney target areas during the Phase II drilling program provide further evidence of a major gold system in these areas, and have been incorporated into the model to further refine and prioritize targets. Ongoing exploration continues to generate new gold showings as well as an improved understanding of historical showings, with several new targets being aggressively advanced to drill-stage in the Tinney, Bidou, Wallace and Currie's Landing project areas.

Near-term, the Company will continue to focus on the priority target areas within the Rice Lake property, as well as the newly identified targets at the Apex Gold Property (Snow Lake). With the field exploration programs at both properties largely completed in Q3 2021, focus has shifted to drill target definition, ranking and drill program planning for the Phase III drilling program. Work permit applications have been secured for targets at the Tinney, Bidou and Wallace projects, and are pending for the Apex property. The exploration focus at Rice Lake remains on quickly identifying one or more potential gold resources that can be advanced to development on a shortened timeframe to provide one or more additional sources of ore for the Company's milling operations.

The 2021 tailings re-processing operations commenced on April 19, 2021 – an early restart to the operations due to favourable weather conditions and advance preparations undertaken at the end of the previous year's tailings season. The Company expects to process between 200,000 and 240,000 tonnes in 2021, at an average grade of 0.7 g/t, producing



approximately 4,500 ounces for the year, comparable to 2020. The Company is continuing to modify the methods used for both excavating and drying the tailings material as well as the milling process as the nature and consistency of the material at lower depths differs from the surface materials (typically finer and higher moisture).

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities; as well as the reported expenses during the reporting period. Such estimates and assumptions affect the determination of the carrying value and the recoverability of exploration and evaluation assets and the inputs used in calculating the fair value of share-based payment expense. Management re-evaluates its estimates and assumptions on an ongoing basis; however, due to the nature of estimates, actual amounts could differ from its estimates. The most critical accounting estimates upon which the Company depends are those requiring estimates of reserves and resources, future recoverability of assets, future costs for reclaiming areas of operations, and assumptions around future commodity prices.

DISCLOSURE CONTROLS AND PROCEDURES

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis disclosure controls and procedures and as well as internal controls over financial reporting, as defined in National Instrument 52-109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by forward-looking statements, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Investors are urged to review the discussion of risk factors associated with the Company's business as set out in the Company's Management Discussion and Analysis for the year ended December 31, 2020 as well as in Note 13 of the Company's audited consolidated financial statements for the year ended December 31, 2020, as filed on the SEDAR website at www.sedar.com.

FORWARD LOOKING INFORMATION

This MD&A provides management's analysis of 1911 Gold's historical financial and operating results and provides estimates of 1911 Gold's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking information. By their nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, impacts arising from the global disruption caused by the COVID-19 outbreak, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry



participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, undue reliance should not be placed on forward-looking information. 1911 Gold's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits 1911 Gold will derive there from. 1911 Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise except as required by applicable law.