



1911 Gold Corporation

Condensed Interim Financial Statements

(Unaudited - expressed in thousands of Canadian dollars)

For the three months ended
March 31, 2026 and 2025

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by management and reviewed by the Audit Committee and Board of Directors of the Company.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

1911 Gold Corporation

Condensed Interim Statements of Financial Position

(Unaudited - expressed in thousands of Canadian dollars)



	Note	March 31, 2026	December 31, 2025
		\$	\$
Assets			
Current			
Cash and cash equivalents		25,427	23,578
Marketable securities		47	52
Inventories		129	–
Prepaid expenses and other	5	1,673	1,276
		27,276	24,906
Non-current			
Restricted cash	19	400	400
Mineral properties, plant and equipment, net	6	46,734	35,073
Total assets		74,410	60,379
Liabilities			
Current			
Accounts payable and accrued liabilities	7	9,531	5,507
Accrued compensation and benefits		367	747
Flow-through share premium liability	11	2,677	3,585
Lease obligation	9	428	564
		13,003	10,403
Non-current			
Deferred share units liability	10	1,261	1,000
Lease obligation	9	364	373
Borrowings	8	15,692	–
Reclamation obligations	12	2,977	2,919
Total liabilities		33,297	14,695
Share capital	13	81,704	79,280
Share-based payment and warrant reserve	13	7,125	3,460
Other reserves		130,106	130,106
Deficit		(177,822)	(167,162)
Total shareholders' equity		41,113	45,684
Total liabilities and shareholders' equity		74,410	60,379

Nature of operations and going concern – Note 1

Commitments and Contingencies – Note 19

Subsequent events – Notes 10, 13(c), 13(d), 13(f) and 20

On behalf of the Board:

/s/ Gary O'Connor
Chairman

/s/ Blair Schultz
Director

1911 Gold Corporation

Condensed Interim Statements of Loss and Comprehensive Loss

For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except for per share amounts)



	Note	Three months ended March 31,	
		2026	2025
		\$	\$
Expenses			
Administrative and office		369	210
Consulting	15	355	328
Depreciation	6	211	72
Director's fees	15	48	37
Exploration and evaluation	16	7,566	2,825
Fuel and utilities	6	1,268	1,019
Professional fees		205	48
Property tax and insurance		138	59
Salaries and benefits	15	976	441
Share-based payments	10,13,15	883	375
Shareholder communications		217	165
Loss before other items		(12,236)	(5,579)
Rental revenues and other	6	962	1,117
Flow-through premium recovery	11	908	545
Interest income		127	33
Finance and bank charges		(1)	-
Foreign exchange loss		(357)	-
Reclamation obligations accretion	12	(58)	(54)
Loss on marketable securities		(5)	-
Net loss and comprehensive loss for the period		(10,660)	(3,938)
Loss per share			
Basic and diluted		(0.03)	(0.02)
Weighted average number of shares outstanding			
Basic and diluted		307,858,722	193,434,052

1911 Gold Corporation

Condensed Interim Statements of Cash Flows

For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars)



	Three months ended March 31,	
	2026	2025
	\$	\$
Cash (used in) provided by:		
Operating activities		
Net loss for the period	(10,660)	(3,938)
Depreciation and depletion	211	72
Reclamation obligations accretion	58	54
Loss on marketable securities	5	-
Share-based payments	883	375
Unrealized foreign exchange	355	-
Flow-through premium recovery	(908)	(545)
Changes in non-cash working capital items		
Prepaid expenses and other	(397)	(20)
Inventories	(129)	-
Accounts payable and accrued liabilities	3,629	439
Accrued compensation and benefits	(380)	(116)
	(7,333)	(3,679)
Investing activities		
Expenditures on mineral properties, plant and equipment	(11,252)	-
	(11,252)	-
Financing activities		
Proceeds from borrowings	20,373	-
Proceeds from exercise of warrants	1	289
Proceeds from exercise of compensation options	157	-
Proceeds from exercise of options	48	-
Lease payments	(145)	-
	20,434	289
Increase (decrease) in cash and cash equivalents	1,849	(3,390)
Cash and cash equivalents – beginning of period	23,578	7,412
Cash and cash equivalents – end of period	25,427	4,022
Cash and cash equivalents consist of:		
Cash	25,369	3,987
Cash equivalents	58	35
Total cash and cash equivalents	25,427	4,022

Supplemental cash flow information – Note 18

1911 Gold Corporation

Condensed Interim Statements of Changes in Equity

(Unaudited - expressed in thousands of Canadian dollars, except for per share amounts)



	Note	Number of common shares	Share capital \$	Share-based Payment and warrant reserve \$	Other reserves \$	Deficit \$	Total \$
Balance, December 31, 2024		192,306,002	44,207	1,597	130,106	(141,840)	34,070
Shares issued from warrant exercises	13	2,891,650	289	-	-	-	289
Share-based payments	13	-	-	242	-	-	242
Net loss for the period		-	-	-	-	(3,938)	(3,938)
Balance, March 31, 2025		195,197,652	44,496	1,839	130,106	(145,778)	30,663
Shares issued by private placements	13	70,426,050	36,226	-	-	-	36,226
Share issuance costs	13	-	(3,135)	889	-	-	(2,246)
Flow-through share premium	11	-	(4,099)	-	-	-	(4,099)
Shares issued for services	13	1,500,000	1,395	-	-	-	1,395
Shares issued from warrant exercises	13	37,568,265	3,757	-	-	-	3,757
Shares issued from compensation option exercises	13	1,202,334	358	(93)	-	-	265
Shares issued from option exercises	13	966,667	282	(98)	-	-	184
Share-based payments	13	-	-	923	-	-	923
Net loss for the period		-	-	-	-	(21,384)	(21,384)
Balance, December 31, 2025		306,860,968	79,280	3,460	130,106	(167,162)	45,684
Shares and warrants issued as finance fees for borrowing	13	1,858,742	2,119	3,142	-	-	5,261
Shares issued from warrant exercises	13	7,500	1	-	-	-	1
Shares issued from compensation option exercises	13	715,275	217	(60)	-	-	157
Shares issued from option exercises	13	288,333	71	(23)	-	-	48
Shares issued from RSU vesting	13	108,332	16	(16)	-	-	-
Share-based payments	13	-	-	622	-	-	622
Net loss for the period		-	-	-	-	(10,660)	(10,660)
Balance, March 31, 2026		309,839,150	81,704	7,125	130,106	(177,822)	41,113

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



1. Nature of Operations

1911 Gold Corporation ("1911 Gold" or the "Company") is engaged in the exploration and extraction of precious metals. The Company owns and operates the Rice Lake property which holds the True North gold mine and mill ("True North"), as well as the Apex property near Snow Lake, Manitoba and the Denton-Keefer property near Timmins, Ontario. The Company was incorporated under the British Columbia Business Corporations Act on May 3, 2018 and its common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "AUMB" and are quoted on the OTCQX under the symbol "AUMBF". The Company's principal place of business is located at 400 Burrard Street, Suite 1050, Vancouver, BC V6C 3A6.

Going concern

These condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for at least twelve months from the period end. At March 31, 2026 the Company had working capital (current assets less current liabilities) of \$14,273 (year ended December 31, 2025 - \$14,503). During the three months ended March 31, 2026 the Company incurred a loss of \$10,660 (year ended December 31, 2025 - \$25,322) and used cash for operating activities of \$7,333 (year ended December 31, 2025 - \$19,645).

The Company has a history of operating losses, has limited financial resources, and no assurance that sufficient funding will be available to enable the Company to continue exploration and development activities. Following the delivery of a positive Preliminary Economic Assessment on the True North project during the period, on March 1, 2026, the Company transitioned to a development stage company which involves an increased commitment to capital and operational expenditures. Management anticipates that this transition will result in a higher burn rate through the 2026 fiscal year as dewatering, construction, underground rehabilitation, and test mining activities accelerate. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of common shares, through entering into joint ventures or by realizing proceeds from the disposition of its mineral interests. With the satisfactory completion of conditions precedent to Tranche 2 of the Loan Agreement, management anticipates that existing cash on hand, draws under Tranche 2, and ongoing financing activity will be sufficient to fund the Company's capital requirements through to the start-up of operations at True North, which management currently anticipates achieving in 2027. Management plans to continue to secure the necessary financing through a combination of equity financing or other forms of financing such as joint venture partnerships; however, there can be no assurance that the Company will be successful in these actions. There is a material uncertainty related to these conditions that may cast significant doubt on the Company's ability to continue as a going concern, and the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

These condensed interim financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

Statement of compliance and functional currency

These condensed interim financial statements have been presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. These financial statements were approved by the Board of Directors on May 19, 2026. These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value.

These financial statements are presented in Canadian dollars, which is the functional currency of the Company.

3. Material Accounting Policies

In the preparation of these condensed interim financial statements, the Company has used the same accounting policies and methods of computation as in the most recent audited annual financial statements for the Company for the year ended December 31, 2025.

Accounting standards issued but not yet effective

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure of Financial Statements* (“IFRS 18”), which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. We are currently assessing the effect of this new standard on our financial statements.

As at March 31, 2026, there are no other IFRS Accounting Standards or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the annual financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions, which by their nature are uncertain, affect the carrying value of assets, and impact decisions as to when exploration and evaluation costs should be capitalized or expensed. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material. Revisions to estimates and the resulting impacts on the carrying amounts of the Company’s assets and liabilities are accounted for prospectively.

The Company’s critical accounting estimates and judgments applied in the preparation of these condensed interim financial statements are consistent with those reported in our 2025 annual financial statements.

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



5. Prepaids and other

	March 31, 2026	December 31, 2025
	\$	\$
GST receivable	983	613
Other receivables	162	63
Prepaid expenses ¹	528	600
	1,673	1,276

¹ Prepaid expenditures primarily include amounts in connection with insurance, investor relations conferences and property taxes.

6. Mineral Properties, Plant and Equipment

	Mineral properties	Assets under construction	Plant and equipment	Total
	\$	\$	\$	\$
Cost:				
Balance at December 31, 2024	61,128	–	13,822	74,950
Additions	–	745	3,801	4,546
Disposals	(201)	–	–	(201)
Balance at December 31, 2025	60,927	745	17,623	79,295
Additions	1,624	9,671	352	11,647
Capitalized interest	–	225	–	225
Balance at March 31, 2026	62,551	10,641	17,975	91,167
Accumulated depreciation and depletion:				
Balance at December 31, 2024	(30,799)	–	(13,059)	(43,858)
Additions	–	–	(364)	(364)
Balance at December 31, 2025	(30,799)	–	(13,423)	(44,222)
Additions	–	–	(211)	(211)
Balance at March 31, 2026	(30,799)	–	(13,634)	(44,433)
Net - December 31, 2025	30,128	745	4,200	35,073
Net - March 31, 2026	31,752	10,641	4,341	46,734

From the shutdown of mining operations in 2018 up until the Company transitioned to a development-stage company on March 1, 2026, all the Company's mineral properties were considered to be in the exploration phase and accordingly, all costs were expensed to the statements of loss and comprehensive loss.

Data Centre Agreements

The Company entered into three agreements in June, September and November of 2022 for the lease of a 0.35-hectare parcel of land on the True North site for the purpose of hosting a data processing centre, for a term of 3 to 5 years (the "Data Centre Agreement"). This data centre is independently operated and maintained and will utilize excess hydroelectric power available at site for the purposes of providing data processing services to third parties. During the three months ended March 31 2026, the Company recognized \$938 from the Data Centre Agreements in rental revenues and other in profit or loss (2025 - \$1,067).

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



7. Accounts Payable and Accrued Liabilities

	March 31, 2026	December 31, 2025
Accounts payable	\$ 8,438	\$ 5,389
Accrued liabilities	1,093	118
	9,531	5,507

Accounts payable is mostly made up of amounts owing from exploration expenditures and mineral property expenditures.

8. Borrowings

On February 20, 2026, the Company entered into a loan agreement with Auramet International, Inc. ("Auramet") for a US\$30,000 secured credit facility (the "Loan Agreement"). Key terms are as follows:

- Tranche 1 (US\$15,000): Closed on March 9, 2026.
- Tranche 2 (US\$15,000): Available between 90 and 180 days following the closing of Tranche 1, subject to certain conditions, notably progress towards the restart of underground mine operations.
- Interest: The facility carries a 12% annual interest rate, payable monthly. Tranche 1 features an interest-free period for the first six months.
- Repayment Schedule: Tranche 1 is repayable in 12 equal monthly installments of US\$1,250 starting 13 months after closing. Tranche 2 is repayable as a single payment at the 24-month maturity date.
- Fees: The facility involves a 3.5% arrangement fee due at closing and a 2.5% drawdown fee per tranche. At the Company's discretion, these costs could be settled in either cash or common shares. 1,858,742 shares were issued for a value of \$2,119 related to the arrangement fee of the Loan Agreement and drawdown fee for Tranche 1.
- Warrants: The Company is to issue 4,500,000 common share purchase warrants upon each drawdown (9,000,000 total) to the lender. Tranche 1 warrants were issued with a fair value of \$3,142, have an exercise price of \$1.07, and expire in 24 months.

A continuity schedule of borrowings is as follows:

	\$
Balance December 31, 2024	-
Balance December 31, 2025	-
Proceeds of borrowings (gross)	20,373
Transaction fees settled in shares and warrants	(5,261)
Accretion of transaction fees	225
Foreign exchange adjustment	355
Ending balance	15,692

The Loan Agreement includes terms and conditions customary for a transaction of this nature, including certain specified covenants. As at March 31, 2026, the Company is in compliance with all covenants.

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



9. Lease obligations

The Company entered into two equipment leases during the year ended December 31, 2025. The outstanding balances as at March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
Total lease obligations	\$ 792	\$ 937
Less: current portion	(428)	(564)
Non-current portion	364	373

The Company's lease obligations outstanding as at March 31, 2026 and December 31, 2025 and the changes for the periods then ended are as follows:

	\$
Balance December 31, 2024	-
Lease additions	1,270
Lease payments	(344)
Interest payments	11
Balance December 31, 2025	937
Lease payments	(158)
Interest payments	13
Balance March 31, 2026	792

The following is a schedule of the Company's future minimum lease payments related to the equipment lease obligations:

	\$
2026	453
2027	385
Total minimum lease payments	838
Less: imputed interest	(46)
Total present value of minimum lease payments	792
Less: Current portion	(428)
Non-current portion	364

During the three months ended March 31, 2026, the Company recorded \$13 (2025 - \$nil) of interest expense related to the leases.

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



10. Deferred Share Units (“DSUs”)

On June 26, 2024, the shareholders of the Company approved a new long-term incentive plan, which is a rolling 10% plan that provides for the grant of Stock Options, Restricted Share Units (“RSUs”) and DSUs. Under the plan, the DSUs can be granted to directors as part of their long-term compensation package, entitling them to receive the payout in either cash or shares. Should the payout be in cash, the cash value of the payout would be determined by multiplying the number of DSUs at the payout date by the closing price of the Company's shares on the day the individual ceased to be a director. Should the payout be in shares, each DSU represents an entitlement to one common share of the Corporation.

The Company's DSUs outstanding as at March 31, 2026 and December 31, 2025 and the changes for the periods then ended are as follows:

	Number of DSUs
Balance at December 31, 2024	94,780
Granted January 8, 2025	166,665
Granted January 21, 2025	500,000
Granted April 9, 2025	125,000
Granted July 9, 2025	125,000
Granted October 7, 2025	125,000
Balance at December 31, 2025	1,136,445
Granted January 13, 2026	125,000
Balance at March 31, 2026	1,261,445

All grants under the plan are fully vested upon grant.

During the three months ended March 31, 2026, the Company granted 125,000 DSUs (year ended December 31, 2025 - 1,041,665) with an average market value of \$0.98 (2025 - \$0.28), at the date of grants, to non-executive directors. During the three months ended March 31, 2025, nil shares were issued as settlement for the DSUs (year ended December 31, 2025 - 88,412). As at March 31, 2026, there are 1,261,445 (2025 - 1,136,445) DSUs outstanding with a fair value of \$1.00 (2025 - \$0.88). The total share-based payment expense recognized for DSUs during the three months ended March 31, 2026 was \$261 (three months ended March 31, 2025 - \$133).

Subsequent to March 31, 2026, the Company issued 125,000 DSUs to directors of the Company at a fair value of \$0.95 per DSU.

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



11. Flow-Through Share Premium Liability

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share premium liability:

	\$
Balance at December 31, 2024	1,406
Settlement of flow-through share liability on incurred expenditures	(1,920)
Liability incurred on flow-through shares issued during the year	4,099
Balance at December 31, 2025	3,585
Settlement of flow-through share liability on incurred expenditures	(908)
Balance at March 31, 2026	2,677

On July 17, 2025, the Company issued 31,163,633 flow-through shares ("CEE Shares") at \$0.288 per CEE Share for gross proceeds of \$8,975, 10,163,000 flow-through shares ("CDE Shares") at \$0.246 per CDE Share for gross proceeds of \$2,500, and 2,924,000 flow-through shares ("Manitoba CEE Shares") of the Company issuable to residents in Manitoba at \$0.342 per Manitoba CEE Share for total proceeds of \$1,000. A premium of \$0.07 per share was recorded for the CEE Shares, a premium of \$0.03 per share was recorded for the CDE Shares and a premium of \$0.12 per share was recorded for the Manitoba CEE Shares.

On December 4, 2025, the Company closed a "best efforts" LIFE offering (the "Best Efforts LIFE Offering") and private placement (the "PP Offering", and together with the LIFE Offering, the "Offering") for gross proceeds of \$23,001.

The Best Efforts LIFE Offering consisted of the sale of: (i) 8,065,000 "Canadian development expenses" flow-through units (the "CDE Offered Units") at a price of \$0.992 per CDE Offered Unit; (ii) 3,418,500 "Canadian exploration expenses" flow-through units (the "Tranche 1 CEE LIFE Units") at a price of \$1.104 per Tranche 1 CEE LIFE Unit.

The PP Offering consisted of the sale of: (i) 5,000,000 units of the Company (the "Non-FT Units") at a price of \$0.80 per Non-FT Unit; (ii) 2,469,399 "Canadian exploration expenses" flow-through units (the "Tranche 1 CEE PP Units" and together with the Tranche 1 CEE LIFE Units, the "Tranche 1 CEE Units") at \$1.104 per Tranche 1 CEE Unit; and (iii) 3,472,518 "Canadian exploration expenses" flow-through units (the "Tranche 2 CEE Units") at a price of \$1.296 per Tranche 2 CEE Unit.

A premium of \$nil per share was recorded for the CDE Offered Units, a premium of \$0.074 per share was recorded for the CEE LIFE Units, a premium of \$0.074 per share was recorded for the Tranche 1 CEE PP Units, and a premium of \$0.266 per share was recorded for the Tranche 2 CEE Units.

During the three months ended March 31, 2026, the Company incurred \$3,656 in eligible CEE flow-through expenditures and \$3,960 in eligible CDE flow-through expenditures and a total flow-through share premium liability of \$908 was amortized to flow-through premium recovery in profit or loss (year ended December 31, 2025 - \$1,920).

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



12. Reclamation Obligations

The reclamation obligations are related to True North and are estimated based upon the present value of expected cash flows using estimates of inflation and a credit-adjusted discount rate. The undiscounted amount of cash flows required to settle the reclamation obligations was estimated at \$9,004 as at March 31, 2026 (December 31, 2025 – \$9,004).

The key assumptions on which the provision estimates were based on at March 31, 2026 and December 31, 2025 were:

- Expected timing of the cash flows occurs between 2039-2044 based on the expected activities of True North.
- The inflation rate used for the three months ended March 31, 2026 is 2.00% (2025 – 2.00%).
- The discount rate used for the three months ended March 31, 2026 is 7.85% (2025 – 7.85%).

The following table provides a summary of changes in the reclamation obligations:

	\$
Balance at December 31, 2024	2,905
Accretion expense	215
Change in estimate	(201)
Balance at December 31, 2025	2,919
Accretion expense	58
Balance at March 31, 2026	2,977

13. Share Capital

a) **Authorized:** Unlimited common shares without par value.

b) **Shares issued**

During the three months ended March 31, 2026:

The Company issued 1,858,742 common shares for a value of \$2,119 related to the arrangement fee of the Loan Agreement and drawdown fee for the Tranche 1.

The Company issued 288,333 common shares from the exercise of share options (note 13(c)); and

The Company issued 715,275 common shares from the exercise of share compensation options (note 13(d)); and

The Company issued 7,500 common shares from the exercise of share purchase warrants (note 13(e)); and

The Company issued 108,332 common shares from the vesting of RSUs (note 13(f)).

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025



(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)

During the year ended December 31, 2025:

On July 17, 2025 the Company completed a bought deal LIFE offering (the "LIFE Offering") for gross proceeds of \$13,225. The LIFE Offering consisted of the sale of: (i) 3,750,000 common shares of the Company (the "Non-FT Shares") at a price of \$0.20 per Non-FT Share; (ii) 2,924,000 common shares (the "Manitoba CEE Shares") at a price of \$0.342 per Manitoba CEE Share; (iii) 31,163,633 common shares (the "CEE Shares" and together with the Manitoba CEE Shares, the "CEE Offered Shares") at a price of \$0.288 per CEE Share; and (iv) 10,163,000 common shares (the "CDE Shares" and, together with the Non-FT Shares and CEE Offered Shares, the "Offered Shares") at a price of \$0.246 per CDE Share. In connection with this private placement, the Company issued 2,505,037 in compensation options valued at \$209.

On December 4, 2025, The Company closed a "best efforts" LIFE offering (the "Best Efforts LIFE Offering") and private placement (the "PP Offering", and together with the LIFE Offering, the "Offering") for gross proceeds of \$23,001.

The Best Efforts LIFE Offering consisted of the sale of: (i) 8,065,000 "Canadian development expenses" flow-through units (the "CDE Offered Units") at a price of \$0.992 per CDE Offered Unit; (ii) 3,418,500 "Canadian exploration expenses" flow-through units (the "Tranche 1 CEE LIFE Units") at a price of \$1.104 per Tranche 1 CEE LIFE Unit.

The PP Offering consisted of the sale of: (i) 5,000,000 units of the Company (the "Non-FT Units") at a price of \$0.80 per Non-FT Unit; (ii) 2,469,399 "Canadian exploration expenses" flow-through units (the "Tranche 1 CEE PP Units" and together with the Tranche 1 CEE LIFE Units, the "Tranche 1 CEE Units") at \$1.104 per Tranche 1 CEE Unit; and (iii) 3,472,518 "Canadian exploration expenses" flow-through units (the "Tranche 2 CEE Units") at a price of \$1.296 per Tranche 2 CEE Unit .

The CDE Offered Units, Tranche 1 CEE Units, Tranche 2 CEE Units, and Non-FT Units are referred to herein as the "Offered Units". Each CDE Offered Unit consists of one common share issued as a "flow-through share" with respect to "Canadian development expenses" that qualifies as "accelerated Canadian development expenses" (within the meaning of the Tax Act) and one-half of one common share purchase warrant of the Corporation (each whole purchase warrant, a "Warrant"). Each Tranche 1 CEE Unit consists of one common share issued as a "flow-through share" with respect to "Canadian exploration expenses" (within the meaning of Tax Act) and one-half Warrant. Each Tranche 2 CEE Unit consists of one common share issued as a "flow-through share" with respect to "Canadian exploration expenses" (within the meaning of Tax Act) that qualify as "flow through mining expenditures" and that are incurred in the province of Manitoba and one-half Warrant. Each Non-FT Unit consists of one common share and one-half of one Warrant. Each Warrant entitles the holder to acquire one common share at a price per Warrant Share of \$1.20 for a period of 24 months from the closing date of the Offering.

The Company issued 966,667 common shares from the exercise of share options (note 13(c)); and

The Company issued 1,202,334 common shares from the exercise of share compensation options (note 13(d)); and

The Company issued 40,459,915 common shares from the exercise of share purchase warrants (note 13(e)); and

The Company issued 1,500,000 common shares for consulting services.

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



c) Options

The Company has adopted a share option plan that allows for the issuance of up to 10% of the issued and outstanding shares as incentive share options to directors, officers, employees, and consultants to the Company. Share options granted under the plan may be subject to vesting provisions as determined by the Board of Directors.

The options vest as to one-third immediately and one-third after the first and second anniversary of the date of grant, with the exception of 350,000 options that vest 25% after three, six, nine, and twelve months from the grant, 300,000 options that vest six months from the grant date, 500,000 options that vest ½ immediately and ½ after the first anniversary, and 300,000 options that vest four months after the date of grant.

The Company's share options outstanding as at March 31, 2026 and December 31, 2025 and the changes for the periods then ended are as follows:

	Number	Weighted average exercise price
		\$
Balance at December 31, 2024	5,825,000	0.27
Granted – January 21, 2025	5,700,000	0.155
Granted – May 2, 2025	150,000	0.205
Granted – September 8, 2025	700,000	0.345
Granted – October 22, 2025	850,000	0.84
Granted – October 28, 2025	800,000	0.93
Granted – December 8, 2025	600,000	0.90
Exercised	(966,667)	0.16
Expired	(1,115,000)	0.68
Balance at December 31, 2025	12,543,333	0.30
Granted – January 12, 2026	60,000	1.00
Granted – February 25, 2026	1,175,000	1.15
Granted – March 24, 2026	300,000	0.90
Exercised	(288,333)	0.13
Balance at March 31, 2026	13,790,000	0.39

The total share-based payment expense recorded during the three months ended March 31, 2026 was \$567 (2025 - \$237).

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025



(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)

The following table summarizes information about the share options as at March 31, 2026:

Exercise price per share of options outstanding	Number of options outstanding	Weighted average remaining life (years)	Weighted average exercise price of options exercisable	Number of options exercisable	Expiry date
\$0.35	450,000	0.84	\$0.35	450,000	February 2, 2027
\$0.40	300,000	0.96	\$0.40	300,000	March 15, 2027
\$0.38	450,000	1.00	\$0.38	450,000	April 1, 2027
\$0.09	300,000	1.21	\$0.09	300,000	June 14, 2027
\$0.16	800,000	1.81	\$0.16	266,666	January 21, 2028
\$0.10	1,255,000	2.41	\$0.10	1,255,000	August 28, 2028
\$0.11	625,000	3.04	\$0.11	416,666	April 15, 2029
\$0.09	33,333	3.21	\$0.09	33,333	June 14, 2029
\$0.11	200,000	3.27	\$0.11	133,333	July 8, 2029
\$0.11	250,000	3.36	\$0.11	250,000	August 7, 2029
\$0.14	200,000	3.41	\$0.14	133,333	August 27, 2029
\$0.155	4,491,667	3.81	\$0.155	2,591,667	January 21, 2030
\$0.205	100,000	4.09	\$0.205	33,333	May 2, 2030
\$0.345	700,000	4.44	\$0.345	291,666	September 8, 2030
\$0.84	850,000	4.56	\$0.84	283,333	October 22, 2030
\$0.93	800,000	4.58	\$0.93	266,666	October 28, 2030
\$0.90	450,000	4.69	\$0.90	150,000	December 8, 2030
\$1.00	60,000	4.79	\$1.00	20,000	January 12, 2031
\$1.15	1,175,000	4.91	\$1.15	391,666	February 25, 2031
\$0.90	300,000	4.98	\$0.90	100,000	March 24, 2031

The fair value of options recognized has been estimated using the Black-Scholes Option Pricing Model with the following assumptions on the grant date of the options:

Grant date	Expected Option life (years)	Risk-free interest rate	Dividend yield	Expected volatility ⁽¹⁾	Weighted average fair value
January 21, 2025	5.00	3.02%	Nil	82%	\$0.09
January 21, 2025	3.00	2.94%	Nil	82%	\$0.09
May 2, 2025	5.00	2.67%	Nil	81%	\$0.13
September 8, 2025	5.00	2.81%	Nil	81%	\$0.22
October 22, 2025	5.00	2.64%	Nil	80%	\$0.55
October 28, 2025	5.00	2.69%	Nil	79%	\$0.61
December 8, 2025	5.00	2.89%	Nil	79%	\$0.58
January 12, 2026	5.00	2.74%	Nil	80%	\$0.65
February 25, 2026	5.00	2.89%	Nil	81%	\$0.75
March 24, 2026	5.00	3.12%	Nil	81%	\$0.60

[1] The expected volatility was calculated using the Company's historical volatility over the life of the options.

The weighted average share price on the date of option exercises during the three months ended March 31, 2026 was \$1.11 (2025 – \$0.52).

Subsequent to March 31, 2026, 750,000 options were granted to employees of the Company and 150,000 common shares were issued from the exercise of options for proceeds of \$15.

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



d) Compensation Options

As part of the LIFE Offering on July 17, 2025, the Company agreed to issue the underwriters compensation options (the "Compensation Options"). Each Compensation Option is exercisable to acquire one common share of the Company at \$0.22 for a period of 24 months from the closing date of the LIFE Offering, except Compensation Options issued with respect to president's list purchasers, with such Compensation Options to be exercisable for a period of nine months from the closing date of the LIFE Offering.

As part of the LIFE Offering and private placement on December 4, 2025, the Company agreed to issue the underwriters compensation options (the "December Compensation Options"). Each December Compensation Option is exercisable to acquire one common share of the Company at \$0.80 for a period of 24 months from the closing date of the LIFE Offering, except December Compensation Options issued with respect to president's list purchasers, with such December Compensation Options to be exercisable for a period of nine months from the closing date of the LIFE Offering.

The Company's compensation options outstanding as at March 31, 2026 and December 31, 2025 and the changes for the years then ended are as follows:

	Number	Weighted average exercise price
Balance at December 31, 2024	-	\$ -
Issued – July 17, 2025	2,505,037	0.22
Issued – December 4, 2025	1,270,525	0.80
Exercised	(1,202,334)	0.22
Balance at December 31, 2025	2,573,228	0.51
Exercised	(715,275)	0.22
Balance at March 31, 2026	1,857,953	0.62

The fair value of compensation options recognized has been estimated using the Black-Scholes Option Pricing Model with the following assumptions on the grant date of the compensation options:

Grant date	Expected compensation option life	Risk-free interest rate	Dividend yield	Expected volatility ⁽¹⁾	Weighted average fair value
July 17, 2025	0.75	2.38%	Nil	74%	\$0.05
July 17, 2025	2.00	2.38%	Nil	77%	\$0.09
December 4, 2025	0.75	2.52%	Nil	105%	\$0.42
December 4, 2025	2.00	2.52%	Nil	91%	\$0.54

[1] The expected volatility was calculated using the Company's historical volatility over the life of the compensation options.

Subsequent to March 31, 2026, 599,738 common shares were issued from the exercise of compensation options for proceeds of \$139.

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



e) Warrants

The Company's warrants outstanding as at March 31, 2026 and December 31, 2025 and the changes for the periods then ended are as follows:

	Number	Weighted average exercise price
		\$
Balance at December 31, 2024	41,709,915	0.18
Issued	11,212,708	1.20
Exercised	(40,459,915)	0.10
Balance at December 31, 2025	12,462,708	1.37
Issued (Note 8)	4,500,000	1.07
Exercised	(7,500)	1.20
Balance at March 31, 2026	16,955,208	1.29

The weighted average share price on the date of warrant exercises during the three months ended March 31, 2026 was \$1.31 (2025 - \$0.56).

The balance of warrants outstanding as at March 31, 2026 is as follows:

Expiry Date	Exercise Price	Remaining Life (Years)	Warrants Outstanding
December 4, 2027	\$1.20	1.68	11,205,208
March 9, 2028	\$1.07	1.94	4,500,000
February 11, 2029	\$1.52	2.87	625,000
April 3, 2032	\$4.24	6.01	625,000

f) Restricted Share Units ("RSUs")

On June 26, 2024, the shareholders of the Company approved a new long-term incentive plan, which is a rolling 10% plan that provides for the grant of Stock Options, RSUs and DSUs. The RSUs can be granted to officers of the Company and vest as to one-third after the first, second, and third anniversary of the date of grant.

The Company's RSUs outstanding as at March 31, 2026 and December 31, 2025 and the changes for the periods then ended are as follows:

	Number of RSUs
Balance at December 31, 2024	-
Granted January 21, 2025	325,000
Granted October 28, 2025	300,000
Balance at December 31, 2025	625,000
Vested	(108,332)
Balance at March 31, 2026	516,668

During the year ended December 31, 2025, the Company granted 625,000 RSUs with an average market value of \$0.52 at the date of grants, to officers of the Company.

The total share-based payment expense recorded during the three months ended March 31, 2026 related to the RSUs was \$55 (2025 - \$5).

Subsequent to March 31, 2026, 150,000 RSUs were granted.

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



14. Segment Information

The Company has one operating segment, the Rice Lake property, which is located in Manitoba, Canada. All non-current assets are located within this operating segment.

15. Related Party Transactions

Key Management Compensation

Key management includes directors and executive officers of the Company. During the three months ended March 31, 2026 and 2025, the Company incurred the following charges by key management of the Company and by companies controlled by them:

	Three months ended March 31,	
	2026	2025
	\$	\$
Salaries and wages	379	169
Consulting fees	22	22
Directors fees	48	37
Share-based payments	408	305
	857	533

Of the \$379 in salaries and wages, \$298 was recorded in salaries and benefits expense and \$81 in exploration and evaluation expense (2025 - \$110 and \$59, respectively).

Of the consulting fees, \$7 was recorded in professional fees and advisory and \$15 in exploration and evaluation expense (2025 - \$7 and \$15, respectively).

As at March 31, 2026, \$94 was owing to directors, officers or companies controlled by them related to their director fees, salaries, and professional fees (December 31, 2025 - \$439).

Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



16. Exploration expenses

Below is a breakdown of exploration expenses:

	March 31, 2026	March 31, 2025
	\$	\$
Salary and wages	269	245
Consulting fees	1,478	171
Drilling	873	1,350
Field supplies and other costs	956	546
Laboratory and analysis fees	100	67
Mine delineation	3,868	435
Travel and accommodation fees	22	11
Total exploration and evaluation expenses	7,566	2,825

17. Financial Instruments and Capital Management

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders, and to explore and develop assets with a view to building a diversified mineral resource company.

The capital structure of the Company consists of equity attributable to common shareholders of \$41,113 and borrowings of \$15,692 (December 31, 2025 – \$nil). During the three months ended March 31, 2026, the Company drew down Tranche 1 of its secured credit facility with Auramet (Note 8), introducing debt into the Company's capital structure for the first time.

The Company manages the capital structure and adjusts it based on changes in economic conditions and the risk characteristics of the mineral property assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or sell assets to fund activities. Management reviews its capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the three months ended March 31, 2026.

Financial Instruments

Fair value

Financial instrument disclosures establish a fair value hierarchy that requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Company primarily applies the market approach for recurring fair value measurements. This section describes three input levels that may be used to measure fair value:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 – quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – unobservable inputs that are supported by little or no market activity.

The Company's financial instruments consist of cash and cash equivalents, restricted cash, marketable securities, accounts payable and accrued liabilities. The carrying values of cash and cash equivalents, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments. Restricted cash is measured at fair value. Marketable securities are recorded at FVTPL and are measured at fair value using Level 1 inputs. There have been no movements between levels of the fair value hierarchy during the three months ended March 31, 2026.

The Company's activities potentially expose it to a variety of financial risks, including liquidity risk, credit risk and market risk. These risks are described below. The Company's exposure to interest rate risk and currency risk changed during the three months ended March 31, 2026 as a result of drawing on the US dollar-denominated secured credit facility (Note 8). Liquidity risk, credit risk and other price risk have not changed materially during the period.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset (see Note 1). The Company closely monitors and reviews its costs incurred and actual cash flows against the approved budget on a monthly basis to ensure the Company's access to funds is adequate to support the Company's operations on an ongoing basis. The Company expects to be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from period end. At March 31, 2026, the Company had working capital (current assets less current liabilities) of \$14,273 (December 31, 2025 – \$14,503). Future operations or exploration programs will require additional financing primarily through equity markets or other forms of financing such as joint venture partnerships. In addition to its working capital position, the Company's contractual obligations include monthly interest payments of 12% per annum on the US\$15,000 Tranche 1 borrowing commencing six months after the March 9, 2026 drawdown, with principal repayable in 12 equal monthly installments of US\$1,250 starting 13 months after closing (Note 8). Future operations, exploration and development programs, and debt service will require additional financing, primarily through equity markets, debt drawdowns under the available Tranche 2, or other forms of financing such as joint venture partnerships.

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025



(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, and restricted cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of these financial assets. The Company considers credit risk with respect to its cash and cash equivalents, and restricted cash to be immaterial as all of these instruments are held in large Canadian financial institutions.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company's exposure to currency risk and interest rate risk changed during the three months ended March 31, 2026 as a result of drawing on the US dollar-denominated secured credit facility (Note 8), as described below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company holds cash and cash equivalents in interest-bearing accounts and, as at March 31, 2026, has borrowings of \$15,692 outstanding under its secured credit facility with Auramet (Note 8). The credit facility bears interest at a fixed rate of 12% per annum; accordingly, the Company is not exposed to cash flow interest rate risk on this debt, although changes in market interest rates would affect its fair value. The Company considers interest rate risk to be immaterial.

Currency risk

Currency risk is the risk that future cash flows or the fair value of financial instruments will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk primarily through its US dollar-denominated borrowings (Note 8). At March 31, 2026, the Company's borrowings of \$15,692 included US\$15,000 of principal denominated in US dollars. During the three months ended March 31, 2026, the Company recognized a foreign exchange loss of \$357 in profit or loss, of which \$355 related to the retranslation of the US dollar-denominated borrowings. A 10% strengthening (weakening) of the US dollar against the Canadian dollar at March 31, 2026, with all other variables held constant, would have increased (decreased) the carrying value of the borrowings, and the loss before income taxes for the period, by approximately \$1,569. The Company does not currently hedge its currency risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk in respect of its marketable securities. The Company considers this risk to be immaterial.

1911 Gold Corporation

Notes to the Condensed Interim Financial Statements For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars, except per share amounts)



18. Supplemental Cash Flow Information

Investing and financing activities that do not require the use of cash are excluded from the statements of cash flows.

The following transactions were excluded from the statement of cash flows:

During the three months ended March 31, 2026:

- Shares and warrants issued for a value of \$5,261 related to the Loan Agreement transaction fees;
- The movement of \$395 of plant and equipment included in accounts payable during the period;
- The movement of \$23 from share-based payment and warrant reserve to equity as the result of option exercises during the period;
- The movement of \$60 from share-based payment and warrant reserve to equity as the result of compensation option exercises during the period; and
- The movement of \$16 from share-based payment and warrant reserve to equity as the result of the vesting of RSUs; and
- The capitalization of interest expense on borrowings of \$225.

During the three months ended March 31, 2025 no transactions were excluded from the statement of cash flows.

The Company paid or accrued \$nil for income taxes during the three months ended March 31, 2026 (2025 - \$nil).

19. Commitments and Contingencies

True North Mine Closure Plan and Financial Security

In connection with the Company's reclamation obligations (Note 12), the Company is obligated to provide financial security to the Province of Manitoba. In 2021 the Company provided partial financial security through the provision of a third-party surety for \$800 which included a cash deposit of \$400 held by the third-party surety provider with the remaining \$400 covered by the surety insurance. This cash deposit is included in restricted cash on the Statements of Financial Position. In addition to the financial security amounts to be added to the surety above, the Company will pledge certain physical assets, notably the plant and equipment, as security against the entirety of the reclamation obligations, until such time as the financial security adequately covers the closure costs.

20. Subsequent Events

Issuance of DSUs

On April 9, 2026, the Company issued 125,000 DSUs to directors of the Company at a fair value of \$0.95 per DSU. 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.

Issuance of common shares from the exercise of compensation options

Subsequent to March 31, 2026, 599,738 common shares were issued from the exercise of compensation options for proceeds of \$139.

Granting of options and RSUs

On April 21, 2026, 750,000 options and 150,000 RSUs were granted.

Issuance of common shares from the exercise of options

150,000 common shares were issued from the exercise of options for proceeds of \$15.