



1911 Gold Corporation

Annual Financial Statements

(Expressed in thousands of Canadian dollars)

For the years ended
December 31, 2025 and 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of 1911 Gold Corporation:

Opinion

We have audited the financial statements of 1911 Gold Corporation (the "Company"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which describes conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section of our auditor's report, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<i>Assessment of the existence of impairment indicators for mineral properties</i>	
Refer to notes 4(b) and 7	Our approach to addressing the matter involved the following procedures, among others:
<p>As at December 31, 2025, the carrying amount of the Company's mineral properties was \$30,128,000.</p> <p>At each reporting period, management assesses mineral properties to determine whether there are any indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount.</p> <p>Management assesses mineral properties for impairment based on, at minimum, the presence of any of the following indicators:</p> <ul style="list-style-type: none"> (i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future, and is not expected to be renewed; (ii) substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned; (iii) the Company has decided to discontinue exploration for and evaluation of mineral resources in the specific area; and/or (iv) for areas of likely development, available data indicates that the carrying amount exceeds the recoverable amount. <p>No impairment indicators were identified by management as at December 31, 2025.</p> <p>We considered this a key audit matter due to the magnitude of the mineral properties and the judgments made by management in their assessment of impairment indicators related to the mineral properties. These factors have resulted in a high degree of subjectivity in performing audit procedures, related to the judgment applied by management.</p>	<p>Evaluating the judgments made by management in determining the impairment indicators, which included the following:</p> <ul style="list-style-type: none"> • Obtained, for a sample of claims by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates. • Read the board of directors' minutes and resolutions and observed evidence supporting the continued and planned exploration expenditures, which included evaluating results of the Company's work programs. • Assessed whether available data indicates the potential for commercially viable mineral resources. • Based on evidence obtained in other areas of the audit, considered whether other facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Doris Yingying Cen.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
March 10, 2026

1911 Gold Corporation

Statements of Financial Position

(Expressed in thousands of Canadian dollars, except for per share amounts)



	Note	December 31, 2025	December 31, 2024
		\$	\$
Assets			
Current			
Cash and cash equivalents		23,578	7,412
Marketable securities		52	18
Prepaid expenses and other	5	1,276	679
		24,906	8,109
Non-current			
Restricted cash	19	400	400
Plant and equipment, net	6	4,945	763
Mineral properties	7	30,128	30,329
Total assets		60,379	39,601
Liabilities			
Current			
Accounts payable and accrued liabilities	8,16	5,507	896
Accrued compensation and benefits		747	309
Flow-through share premium liability	11	3,585	1,406
Lease obligation	9	564	-
		10,403	2,611
Non-current			
Deferred share units liability	10	1,000	15
Lease obligation	9	373	-
Reclamation obligations	12	2,919	2,905
Total liabilities		14,695	5,531
Share capital	13	79,280	44,207
Share-based payment and warrant reserve	13	3,460	1,597
Other reserves		130,106	130,106
Deficit		(167,162)	(141,840)
Total shareholders' equity		45,684	34,070
Total liabilities and shareholders' equity		60,379	39,601

Nature of operations and going concern – Note 1

Commitments and Contingencies – Note 19

Subsequent events – Notes 10, 13(b), 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

Statements of Loss and Comprehensive Loss

For the years ended December 31, 2025 and 2024

(Expressed in thousands of Canadian dollars, except for per share amounts)



	Note	2025	2024
		\$	\$
Expenses			
Administrative and office		1,998	1,062
Consulting	16	2,645	404
Depreciation	6	364	292
Directors fees	16	160	76
Exploration and evaluation	7,16	16,841	1,812
Fuel and utilities		3,712	3,542
Professional fees		466	254
Property tax and insurance		237	230
Salaries and benefits	16	2,302	1,087
Share-based payments	10,13,16	2,150	158
Shareholder communications		641	277
Loss before other items		(31,516)	(9,194)
Rental revenues and other	6	4,298	4,324
Flow-through premium recovery	11	1,920	216
Interest income		171	22
Gain (loss) on marketable securities		34	(53)
Reclamation obligations accretion	12	(215)	(182)
Foreign exchange loss		(14)	(6)
Gain on disposal of equipment	6	-	500
Write-down of inventory		-	(423)
Net loss and comprehensive loss for the year		(25,322)	(4,796)
Loss per share			
Basic and diluted		(0.11)	(0.03)
Weighted average number of shares outstanding			
Basic and diluted		229,909,627	140,425,021

1911 Gold Corporation

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in thousands of Canadian dollars, except for per share amounts)



	Note	2025	2024
		\$	\$
Cash (used in) provided by:			
Operating activities			
Net loss for the year		(25,322)	(4,796)
Depreciation and depletion		364	292
Reclamation obligations accretion	12	215	182
(Gain) loss on marketable securities		(34)	53
Share-based payments	10,13	2,150	158
Shares issued for services	13	1,395	–
Foreign exchange loss		14	6
Flow-through premium recovery	11	(1,920)	(216)
Gain on disposal of equipment		–	(500)
Write-down of inventory		–	423
Changes in non-cash working capital items			
Prepaid expenses and other		(597)	(325)
Accounts payable and accrued liabilities		3,652	(1,039)
Accrued compensation and benefits		438	(2)
		(19,645)	(5,764)
Investing activities			
Expenditures on plant and equipment		(2,331)	(114)
Proceeds on disposal of equipment		–	450
		(2,331)	336
Financing activities			
Proceeds from private placements		36,226	7,776
Cash share issue costs		(2,246)	(39)
Proceeds from exercise of warrants		4,046	2,004
Proceeds from exercise of compensation options		265	–
Proceeds from exercise of options		184	–
Lease payments		(333)	–
		38,142	9,741
Increase in cash and cash equivalents		16,166	4,313
Cash and cash equivalents – beginning of year		7,412	3,099
Cash and cash equivalents – end of year		23,578	7,412
Cash and cash equivalents was comprised of:			
Cash		23,520	7,377
Cash equivalents		58	35
Total cash and cash equivalents		23,578	7,412

Supplemental cash flow information – Note 18

1911 Gold Corporation

Statements of Changes in Equity

(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, 2023		134,481,495	35,997	1,465	130,106	(137,044)	30,524
Shares issued by private placements	13	37,706,128	7,776	–	–	–	7,776
Share issuance costs	13	–	(39)	–	–	–	(39)
Flow-through share premium	11	–	(1,542)	–	–	–	(1,542)
Shares issued from warrant exercises	13	20,029,967	2,004	–	–	–	2,004
Shares issued from settlement of DSU	13	88,412	11	–	–	–	11
Share-based payments	13	–	–	132	–	–	132
Net loss for the year		–	–	–	–	(4,796)	(4,796)
Balance, December 31, 2024		192,306,002	44,207	1,597	130,106	(141,840)	34,070
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	40,459,915	4,046	–	–	–	4,046
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	–	–	1,165	–	–	1,165
Net loss for the year		–	–	–	–	(25,322)	(25,322)
Balance, December 31, 2025		306,860,968	79,280	3,460	130,106	(167,162)	45,684

1911 Gold Corporation

Notes to the Annual Financial Statements

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(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 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 year end. At December 31, 2025 the Company had working capital (current assets less current liabilities) of \$14,503 (2024 - \$5,498). During the year ended December 31, 2025 the Company incurred a loss of \$25,322 (2024 - \$4,796) and used cash for operating activities of \$19,645 (2024 - \$5,764).

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. Subsequent to December 31, 2025 following the delivery of a positive Preliminary Economic Assessment on the True North project in early 2026, the Company has 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. 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 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 financial statements have been presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") effective for the Company's reporting for the year ended December 31, 2025. These financial statements were approved by the Board of Directors on March 10, 2026. These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value.

3. Material Accounting Policies

These financial statements have been prepared using the following accounting policies:

Cash and cash equivalents

Cash and cash equivalents is unrestricted as to use and consists of cash on hand and demand deposits held in Canadian financial institutions as well as short-term interest-bearing investments which can be readily liquidated to known amounts of cash.

Foreign currency

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

Transactions in currencies other than the functional currency of an entity are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities are translated using the period end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

Financial Instruments

a) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company's financial instruments consist of cash and cash equivalents, restricted cash, marketable securities, accounts payable and accrued liabilities, and accrued compensation and benefits. Cash and cash equivalents, restricted cash, accounts payable and accrued liabilities, and accrued compensation and benefits are classified as financial assets and liabilities at amortized cost and are measured at amortized cost. Marketable securities are classified and measured as FVTPL.

b) Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently measured at amortized cost using the effective interest method, less any impairment. The 'effective interest rate' is the rate that discounts estimated future cash flows over the expected life of the financial instrument, or where appropriate, a shorter period. Interest expense is recorded in profit or loss.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss during the period in which they arise.

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Financial instruments at FVTOCI are initially recognized at fair value plus or minus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

c) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

d) Derecognition

- **Financial assets** - The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.
- **Financial liabilities** - The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

Inventories

Inventory consists of supplies and commodity consumables used in the mining, milling, and refining processes. Inventory is measured and carried at the lower of average cost or net realizable value. During the year ended December 31, 2024, inventories were written off to \$nil as it was determined that it was unlikely to be used in the normal operating cycle.

Plant and equipment

Plant and equipment are carried at cost, less accumulated depletion, depreciation, and accumulated impairment losses (if any). Cost includes the fair value of consideration given to acquire or construct an asset and includes all charges associated with bringing an asset to the location and condition necessary for its intended use. Estimated costs of decommissioning, dismantling, and removing assets are capitalized to the cost of the asset to which they relate.

Plant and equipment assets are recorded at cost and depreciated over their estimated useful lives. Cost also includes the expenditures directly attributable to the acquisition of the asset and the cost of major overhauls of parts of an asset if such part extends the productive capacity or useful economic life of the asset to which it relates. Estimated costs of decommissioning, dismantling, and removing assets are capitalized to the cost of the asset to which they relate. The costs of the day-to-day servicing of plant and equipment are recognized in profit or loss as incurred.

Depreciation on plant and equipment is calculated using either the straight-line method based on the asset's expected useful life or the units-of-production method at rates sufficient to depreciate such costs over the total estimated recoverable ounces. When components of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment. Depreciation on assets under construction commences when such assets are substantially complete and placed in service for their intended use. An asset's residual value, useful life and depreciation method are reviewed on an annual basis and any adjustments are accounted for as a change in an accounting estimate.

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The major categories of plant and equipment are depreciated at the following annual rates:

- **Vehicles** – 3 - 5 years
- **Buildings** – 5 - 37 years
- **Computer Software and Hardware** – 3 - 12 years
- **Field Equipment** – 3 - 8 years
- **Mill** – 3 - 14 years
- **Tailings Equipment** – 3 - 5 years

Mineral properties

Mineral properties include the capitalized costs of acquiring mineral property rights and licenses. All exploration and evaluation expenditures are expensed until properties are determined to have economically recoverable resources. These direct expenditures include such costs as materials used, surveying costs, geological studies, drilling costs, payments made to contractors and depreciation of plant and equipment during the exploration phase. Mineral properties are classified as intangible assets.

Impairment of long-lived assets

Non-financial assets are assessed at each reporting date to determine whether any indication of impairment exists. When an indicator of impairment exists, a formal estimate of the recoverable amount is made. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs of disposal the asset is written down to its recoverable amount. An impairment loss is charged to profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in the statements of loss and comprehensive loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (“cash generating units” or “CGUs”). For 1911 Gold the CGUs are the individual mineral properties.

Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company’s incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The

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Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

Reclamation obligations

The Company records a liability and corresponding asset for the present value of the estimated costs of legal and constructive obligations for site closure and reclamation activities where the liability is probable and a reasonable estimate can be made of the obligation amount. Provisions for closure and reclamation liabilities are estimated using expected cash flows, based on engineering and environmental reports prepared by internal and third-party industry specialists, which are adjusted for estimates of inflation for any nominal cash flows and discounted at a rate specific to the estimated term of the liability which reflects risks specific to such liability. The capitalized amount is included within mineral properties and amortized on the same basis as the asset to which it relates. The reclamation obligation is accreted over time to reflect the unwinding of the discount with the resultant accretion expense included in profit or loss. The provision is reviewed at each period end and adjusted for changes in estimates, circumstances, disturbances, and inputs used to compute the underlying liability.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and options are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are measured based on the residual value method and included in share capital with the common shares that were concurrently issued. The residual value method allocates the proceeds from a unit offering first to the common shares based on the quoted market price of the common shares on the date of issue, as management has determined this to be the more reliably measurable component of the unit offerings; the residual (if any) is allocated to the warrants. Warrants that are issued as payment for agency fees or other transaction costs are accounted for as share-based payments and are measured at their grant date fair value using the Black-Scholes option pricing model.

Share-based compensation

The Company has a share option plan which is described in Note 13(c). Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payment transactions. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Share-based payments to employees and Directors are measured at the grant date fair value of the equity instruments issued, using the Black-Scholes option pricing model, and are recognized in profit or loss over their applicable vesting periods. The offset to the recorded cost is to share-based payment reserves. Deferred Share Units ("DSU") are measured at the grant date fair value of the equity instruments issued, and subsequently revalued at the end of each reporting period to the fair value of the equity instrument, with the related cost recorded in share-based payments. Consideration

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received on the exercise of stock options is recorded as share capital and the related share-based payment reserve amount is transferred to share capital.

Flow-through shares

The Company may periodically issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. In the event that warrants are issued with the flow-through common shares, the Company will not assign any of the premium to those warrants. Upon expenditures being incurred, the Company derecognizes the flow-through share premium liability and recognizes other income for the amount of tax reduction renounced to the shareholders.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's reporting year is classified as a flow-through share premium liability in Note 11.

Revenue

The Company produced doré and derived revenue from the sale of doré. The Company's performance obligations relate primarily to the delivery of these products to customers, with each shipment representing a separate performance obligation. Revenue from the sale of bullion is recognized at the point the customer obtains control of the product. Control is transferred when title has passed to the purchaser, the product is physically delivered to the customer, the customer controls the risks and rewards of ownership and the Company has a present right to payment for the product.

The refiner who receives doré from the Company, refines the material on the Company's behalf and arranges for sale of the refined metal on the London Bullion Market. Control over the refined gold or silver produced from doré is transferred to the customer and revenue recognized upon delivery to the customer's bullion account. Refined metals are sold at spot prices on the London Bullion Market and proceeds are collected within two business days of the completion of the sale transaction.

Revenue recognition under an operating lease commences when the tenant has the right to use the leased asset, which is typically when the tenant takes possession of, or controls, the physical use of the leased asset. Generally, this occurs on the lease commencement date.

Income taxes

Income taxes is comprised of both current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent that the tax relates to items recognized directly in equity. Current income taxes are the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to taxes payable in respect of previous years.

The Company uses the asset and liability method which results in the recognition of deferred tax liabilities and assets for the expected future tax consequences or benefits of temporary differences between the financial reporting basis and the tax basis of assets and liabilities, as well as operating loss carry forwards, using enacted tax rates in effect in the years in which the differences are expected to reverse.

In assessing the realizability of deferred tax assets, management considers whether it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Management

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considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

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.

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). These amendments are effective for reporting periods beginning on or after January 1, 2026. We do not expect these amendments to have a significant impact on the financial statements.

As at December 31, 2025, there are no other IFRS Accounting Standards or IFRS Interpretations Committee 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, 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.

These estimates are as follows:

a) Determining amount and timing of rehabilitation costs

At each reporting date, in order to comply with existing laws, regulations and agreements related to the Company's activities, management determines if there have been any changes in assumptions or estimates with respect to future costs of rehabilitation work. Actual costs incurred may differ from those amounts estimated. Future changes to environmental laws and regulations could increase the extent of rehabilitation work required by the Company.

Critical judgments are as follows:

b) Impairment of mineral properties

Management reviews the Company's mineral properties at each reporting date for indicators of impairment which requires management to exercise key judgements, including but not limited to (i) the Company's right to explore the mineral properties, (ii) whether the Company has further plans or budgets for substantive expenditures for the ongoing exploration and evaluation of the mineral properties, (iii) the impact of exploration and evaluation results to date with respect to the mineral properties, and (iv) the likelihood that the carrying amount of the mineral properties will be recovered in the future through development or sale of the assets. If indicators of impairment are identified, management would further review the carrying amounts of the applicable mineral properties to determine if their carrying amounts exceed their fair value. No impairment indicators were identified by management as at December 31, 2025.

c) Exploration vs Development Stage

The determination of whether technical feasibility and commercial viability have been attained and whether True North would be in the exploration or development stage requires judgment. The Company considered the facts available at the end of December 31, 2025 and determined that technical feasibility and commercial viability had not yet been achieved. However, subsequent to December 31, 2025, with the announcement of the preliminary economic assessment completed on True North as well as a US\$30,000 credit facility entered into with Auramet International, Inc., both technical feasibility and commercial viability were attained. Accordingly, effective March 1, 2026, the Company will commence capitalization of all direct costs related to the development of True North and will reclassify capitalized costs from mineral properties to plant and equipment. As at December 31, 2025, the Company was still in the exploration stage.

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5. Prepaids and other

	December 31, 2025	December 31, 2024
	\$	\$
GST receivable	613	70
Other receivables	63	119
Prepaid expenses ¹	600	490
	1,276	679

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

6. Plant and Equipment

	Building	Field equipment	Vehicles	Furniture and equipment	Assets under construction	Total
	\$	\$	\$	\$	\$	\$
Cost:						
Balance at December 31, 2023	13,534	–	–	124	–	13,658
Additions	–	164	–	–	–	164
Balance at December 31, 2024	13,534	164	–	124	–	13,822
Additions	292	3,306	203	–	745	4,546
Balance at December 31, 2025	13,826	3,470	203	124	745	18,368
Accumulated depreciation and depletion:						
Balance at December 31, 2023	(12,666)	–	–	(101)	–	(12,767)
Additions	(266)	(16)	–	(10)	–	(292)
Balance at December 31, 2024	(12,932)	(16)	–	(111)	–	(13,059)
Additions	(273)	(80)	(8)	(3)	–	(364)
Balance at December 31, 2025	(13,205)	(96)	(8)	(114)	–	(13,423)
Net - December 31, 2024	602	148	–	13	–	763
Net – December 31, 2025	621	3,374	195	10	745	4,945

During the year ended December 31, 2024, the Company recorded a gain on disposal of plant and equipment of \$500.

Leasing of the True North Mill Complex

On July 18, 2023, the Company entered into a letter agreement (the “Grid Agreement”) with Grid Metals Corp. (“Grid”) to lease the True North mill complex for future processing of spodumene pegmatite (lithium ore) from Grid’s Donner Lake Lithium Project. The agreement involved a series of milestone payments as well as a net smelter royalty of 1% from the sale of any lithium concentrate from ore processed by the True North mill complex and ongoing payments to cover operating and depreciation costs during the term of the lease.

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On February 12, 2025, the Company signed an amending agreement to terminate the Grid Agreement. The termination required Grid to make \$400 in additional payments, payable monthly, by October 2025 (paid).

During the year ended December 31, 2025, the Company recognized \$400 of lease payments from the Grid Agreement in rental revenues and other in profit or loss (2024 - \$100).

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 year ended December 31, 2025, the Company recognized \$3,882 from the Data Centre Agreements in rental revenues and other in profit or loss (2024 - \$4,090).

7. Mineral Properties

	Mineral properties
	\$
Cost:	
Balance at December 31, 2023	61,124
Additions	4
Balance at December 31, 2024	61,128
Disposals	(201)
Balance at December 31, 2025	60,927
Accumulated depreciation and depletion:	
Balance at December 31, 2024	(30,799)
Balance at December 31, 2025	(30,799)
Net - December 31, 2024	30,329
Net - December 31, 2025	30,128

As a result of the shutdown of mining operations in 2018 and the focus on exploration activity, all the Company's mineral properties are considered to be in the exploration phase.

Exploration expenditures by nature

	2025	2024
	\$	\$
Salary and wages	1,106	655
Consulting fees	807	304
Drilling	3,191	529
Field supplies and other costs	1,728	199
Laboratory and analysis fees	268	81
Mine delineation	9,668	-
Travel and accommodation fees	73	44
	16,841	1,812

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8. Accounts Payable and Accrued Liabilities

	December 31, 2025	December 31, 2024
Accounts payable	\$ 5,389	\$ 421
Accrued liabilities	118	475
	5,507	896

Accounts payable is mostly made up of amounts owing from exploration expenditures (Note 7).

9. Lease obligations

The Company entered into two equipment leases during the year ended December 31, 2025. The outstanding balances as at December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Total lease obligations	\$ 937	\$ -
Less: current portion	(564)	-
Non-current portion	373	-

The Company's lease obligations outstanding as at December 31, 2025 and 2024 and the changes for the years then ended are as follows:

	\$
Balance December 31, 2023	-
Balance December 31, 2024	-
Lease additions	1,270
Lease payments	(344)
Interest payments	11
Balance December 31, 2025	937

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

	\$
2026	611
2027	385
Total minimum lease payments	996
Less: imputed interest	(59)
Total present value of minimum lease payments	937
Less: Current portion	(564)
Non-current portion	373

During the year ended December 31, 2025, the Company recorded \$11 (2024 - \$nil) of interest expense related to the leases.

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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 December 31, 2025 and 2024 and the changes for the years then ended are as follows:

	Number of DSUs
Balance at December 31, 2023	–
Granted April 15, 2024	79,545
Granted July 8, 2024	103,647
Settled August 21, 2024	(88,412)
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

All grants under the plan are fully vested upon grant.

During the year ended December 31, 2025, the Company granted 1,041,665 DSUs (2024: 183,192) with an average market value of \$0.28 (2024: \$0.21), at the date of grants, to non-executive directors. During the year ended December 31, 2024, 88,412 shares were issued as settlement for the DSUs. As at December 31, 2025, there are 1,136,445 (2024: 94,780) DSUs outstanding with a fair value of \$0.88 (2024: \$0.15). The total share-based payment expense recognized for DSUs during the year ended December 31, 2025 was \$985 (2024: \$26).

Subsequent to December 31, 2025, the Company issued 125,000 DSUs to directors of the Company at a fair value of \$1.04 per DSU.

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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, 2023	80
Settlement of flow-through share liability on incurred expenditures	(216)
Liability incurred on flow-through shares issued during the year	1,542
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

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 year ended December 31, 2024, the Company issued 10,645,540 flow-through shares ("FT Shares") at \$0.19 per FT Share for gross proceeds of \$1,969 and 20,032,760 flow-through shares ("Manitoba FT Shares") of the Company issuable to residents in Manitoba at \$0.239 per Manitoba FT Share for total proceeds of \$4,788. A premium of \$0.02 per share was recorded for the FT Shares and a premium of \$0.069 per share was recorded for the Manitoba FT Shares.

During the year ended December 31, 2025, the Company incurred \$7,172 in eligible CEE flow-through expenditures and \$4,570 in eligible CDE flow-through expenditures and a total flow-through share premium liability of \$1,920 was amortized to flow-through premium recovery in profit or loss (year ended December 31, 2024 - \$216).

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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 December 31, 2025 (December 31, 2024 – \$9,004).

The key assumptions on which the provision estimates were based in the years ended December 31, 2025 and 2024 are:

- Expected timing of the cash flows occurs between 2039-2044 based on the expected activities of True North.
- The inflation rate used for the year ended December 31, 2025 is 2.00% (2024 – 2.00%).
- The discount rate used for the year ended December 31, 2025 is 7.85% (2024 – 7.37%).

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

	\$
Balance at December 31, 2023	2,719
Accretion expense	182
Change in estimate	4
Balance at December 31, 2024	2,905
Accretion expense	215
Change in estimate	(201)
Balance at December 31, 2025	2,919

13. Share Capital

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

b) **Shares issued**

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 "Tranche 1 CEE Shares") at a price of \$0.342 per Tranche 1 CEE Share; (iii) 31,163,633 common shares (the "Tranche 2 CEE Shares" and together with the Tranche 1 CEE Shares, the "CEE Offered Shares") at a price of \$0.288 per Tranche 2 CEE Share; and (iv) 10,163,000 common shares (the "CDE Offered Shares" and, together with the Non-FT Shares and CEE Offered Shares, the "Offered Shares") at a price of \$0.246 per CDE Offered 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.

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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.

During the year ended December 31, 2024:

The Company completed a private placement raising gross proceeds of \$7,776 (the “Offering”). The Offering was comprised of 7,027,828 non-flowthrough shares of the Company (the “Shares”) at \$0.145 per Share for total proceeds of \$1,019. The Offering also included 10,645,540 flow-through shares (“FT Shares”) at \$0.19 per FT Share for gross proceeds of \$1,969 and 20,032,760 flow-through shares (“Manitoba FT Shares”) of the Company issuable to residents in Manitoba at \$0.239 per Manitoba FT Share for total proceeds of \$4,788. A premium of \$0.02 per share was recorded for the FT Shares and a premium of \$0.069 per share was recorded for the Manitoba FT Shares;

The Company issued 20,029,967 common shares from the exercise of share purchase warrants (note 12(e)); and

The Company issued 88,412 shares upon settlement of 88,412 DSUs (note 9).

Subsequent to December 31, 2025, the Company issued an additional 1,064,440 common shares from the exercise of compensation options, warrants, and options as well as the vesting of RSUs (see Note 20).

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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 December 31, 2025 and 2024 and the changes for the years then ended are as follows:

	Number	Weighted average exercise price
Balance at December 31, 2023	5,306,668	\$ 0.35
Granted – April 14, 2024	875,000	0.11
Granted – June 14, 2024	400,000	0.09
Granted – July 8, 2024	200,000	0.11
Granted – August 7, 2024	250,000	0.11
Granted – August 27, 2024	200,000	0.14
Expired	(1,406,668)	0.31
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

The total share-based payment expense recorded during the year ended December 31, 2025 was \$1,105 (2024: \$132).

Subsequent to December 31, 2025, the Company granted 1,235,000 share options to employees of the Company and issued 233,333 common shares from the exercise of options for proceeds of \$32.

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The following table summarizes information about the share options as at December 31, 2025:

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	1.09	\$0.35	450,000	February 2, 2027
\$0.40	300,000	1.20	\$0.40	300,000	March 15, 2027
\$0.38	450,000	1.25	\$0.38	450,000	April 1, 2027
\$0.09	300,000	1.45	\$0.09	300,000	June 14, 2027
\$0.16	800,000	2.06	\$0.16	266,666	January 21, 2028
\$0.10	1,285,000	2.66	\$0.10	1,285,000	August 28, 2028
\$0.11	625,000	3.29	\$0.11	416,666	April 15, 2029
\$0.09	100,000	3.45	\$0.09	66,666	June 14, 2029
\$0.11	200,000	3.52	\$0.11	133,333	July 8, 2029
\$0.11	250,000	3.60	\$0.11	250,000	August 7, 2029
\$0.14	200,000	3.66	\$0.14	133,333	August 27, 2029
\$0.155	4,683,333	4.06	\$0.155	1,516,666	January 21, 2030
\$0.205	100,000	4.34	\$0.205	33,333	May 2, 2030
\$0.345	700,000	4.69	\$0.345	204,166	September 8, 2030
\$0.84	850,000	4.81	\$0.84	283,333	October 22, 2030
\$0.93	800,000	4.81	\$0.93	266,666	October 28, 2030
\$0.90	450,000	4.94	\$0.90	150,000	December 8, 2030

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
April 15, 2024	5.00	3.74%	Nil	75%	\$0.07
June 14, 2024	3.00	3.77%	Nil	75%	\$0.04
June 14, 2024	5.00	3.41%	Nil	75%	\$0.05
July 8, 2024	5.00	3.57%	Nil	75%	\$0.07
August 7, 2024	5.00	3.03%	Nil	75%	\$0.06
August 27, 2024	5.00	2.97%	Nil	75%	\$0.09
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

[1] The expected volatility for options granted in 2025 was calculated using the Company's historical volatility over the life of the options. The expected volatility for options granted in 2024 was calculated by taking the average volatility of similar junior resource companies.

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The weighted average share price on the date of option exercises during the year ended December 31, 2025 was \$0.52 (2024 – N/A).

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 December 31, 2025 and 2024 and the changes for the years then ended are as follows:

	Number	Weighted average exercise price
Balance at December 31, 2023	–	\$ –
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	–

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 December 31, 2025, 715,275 common shares were issued from the exercise of compensation options for proceeds of \$157.

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e) Warrants

The Company's warrants outstanding as at December 31, 2025 and 2024 and the changes for the years then ended are as follows:

	Number	Weighted average exercise price
Balance at December 31, 2023	61,739,882	\$ 0.16
Exercised	(20,029,967)	0.10
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

The weighted average share price on the date of warrant exercises during the year ended December 31, 2025 was \$0.56 (2024 - \$0.16).

The balance of warrants outstanding as at December 31, 2025 is as follows:

Expiry Date	Exercise Price	Remaining Life (Years)	Warrants Outstanding
December 4, 2027	\$1.20	1.93	11,212,708
February 11, 2029	\$1.52	3.12	625,000
April 3, 2032	\$4.24	6.26	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 December 31, 2025 and 2024 and the changes for the years then ended are as follows:

	Number of RSUs
Balance at December 31, 2023	-
Balance at December 31, 2024	-
Granted January 21, 2025	325,000
Granted October 28, 2025	300,000
Balance at December 31, 2025	625,000

During the year ended December 31, 2025, the Company granted 625,000 RSUs (2024: nil) 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 year ended December 31, 2025 related to the RSUs was \$60 (2024: \$nil).

Subsequent to December 31, 2025, 108,332 shares were issued upon the vesting of RSUs at a fair value of \$1.16 per share.

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14. Income Taxes

No tax expense or benefit was recorded for the years ended December 31, 2025 and 2024.

A reconciliation of the Company's effective tax rate with the statutory tax rate for the years ended December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Loss before tax	(25,322)	(4,796)
Statutory tax rate	27%	27%
Income tax (benefit) at statutory rate	(6,837)	(1,295)
Reconciling items:		
Share-based payments	581	43
Change in unrecognized deductible temporary differences	4,214	977
Flow-through shares	2,652	320
Changes in estimates and other	(610)	(45)
Total Deductible Differences	–	–

At December 31, 2025 and 2024, deductible temporary differences for which no deferred tax assets are recognized are below:

	December 31, 2025	December 31, 2024
	\$	\$
Net operating losses	143,546	129,905
Deductible temporary differences:		
Mineral properties, plant and equipment	142,593	143,233
Reclamation obligations	2,915	2,932
Provincial mining tax attributes	129,905	111,755
Other tax attributes	2,770	164
Total Deductible Differences	421,729	387,989

As of December 31, 2025, the Company had net operating loss carry forwards of \$143,546 (December 31, 2024 - \$129,905) which expire between 2034 and 2045.

15. Segment Information

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

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16. Related Party Transactions

Key Management Compensation

Key management includes directors and executive officers of the Company. During years ended December 31, 2025 and 2024, the Company incurred the following charges by key management of the Company and by companies controlled by them:

	2025	2024
	\$	\$
Salaries and wages	1,008	622
Consulting fees	87	63
Director fees	160	76
Share-based payments	1,559	70
	2,814	831

Of the \$1,008 in salaries and wages, \$755 was recorded in salaries and benefits expense and \$253 in exploration and evaluation expense (2024 - \$404 and \$217, respectively). Director fees are also recorded in salaries and benefits expense.

Of the consulting fees, \$27 was recorded in professional fees and advisory and \$60 in exploration and evaluation expense (2024 - \$21 and \$42, respectively).

As at December 31, 2025, \$439 was owing to directors, officers or companies controlled by them related to their director fees, salaries, and professional fees (December 31, 2024 - \$230).

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

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 \$45,684.

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 year ended December 31, 2025.

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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 year ended December 31, 2025.

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 and have not changed during the year ended December 31, 2025.

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. December 31, 2025, the Company had working capital (current assets less current liabilities) of \$14,503 (December 31, 2024 – \$5,498). Future operations or exploration programs will require additional financing primarily through equity markets or other forms of financing such as joint venture partnerships.

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.

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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. There has been no change to this risk during the year ended December 31, 2025.

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 has cash balances, interest-bearing bank accounts and no interest-bearing debt. Therefore, the Company considers this risk to be immaterial.

Currency risk

Currency risk is the risk that future cash flows will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant 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.

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 year ended December 31, 2025:

- The recognition of an asset in property, plant and equipment and related lease obligation in the amount of \$1,270 related to equipment leases;
- The movement of \$945 of plant and equipment included in accounts payable during the year;
- The movement of \$98 from share-based payment and warrant reserve to equity as the result of option exercises during the year;
- The movement of \$93 from share-based payment and warrant reserve to equity as the result of compensation option exercises during the year;
- The compensation options issued as part of the non-cash share issuance costs in the LIFE Offerings and private placement (note 13(d)) in the amount of \$889; and
- The change in estimate of the retirement obligation in the amount of \$201.

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During the year ended December 31, 2024:

- \$11 from the issuance of common shares as DSU settlement;
- The change in estimate of the retirement obligation in the amount of \$4; and

The Company paid or accrued \$nil for income taxes during the year ended December 31, 2025 (2024 - \$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

Credit Facility

On February 20, 2026, the Company entered into a Loan Agreement with Auramet International, Inc. for a US\$30.0 million secured credit facility. The facility is structured to provide immediate liquidity and mid-term capital for the Company's ongoing redevelopment of the True North mill and mine operations. Key terms are as follows:

- Tranche 1 (US\$15.0 million): Closed on March 9, 2026, following TSX-V approval.
- Tranche 2 (US\$15.0 million): 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\$1.25 million 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 issued).
- Warrants: The Company issued 4.5 million common share purchase warrants upon each drawdown (9.0 million total) to the lender. Tranche 1 warrants have an exercise price of C\$1.07 and expire in 24 months.

Issuance of DSUs

On January 13, 2026, the Company issued 125,000 DSUs to directors of the Company at a fair value of \$1.04 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 stock options

1,235,000 share options were granted to employees of the Company.

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Issuance of common shares from the exercise of options

233,333 common shares were issued from the exercise of options for proceeds of \$32.

Issuance of common shares from the exercise of compensation options

715,275 common shares were issued from the exercise of compensation options for proceeds of \$157.

Issuance of common shares from the exercise of warrants

7,500 common shares were issued from the exercise of warrants for proceeds of \$9.

Issuance of shares on vesting of RSU

108,332 shares were issued upon the vesting of RSUs at a fair value of \$1.16 per share.