1911 Gold Corporation

Management Discussion and Analysis

(Expressed in thousands of Canadian dollars)

For the six months ended June 30, 2026

This Management Discussion and Analysis ("MD&A") is an overview of all material information about the operations, liquidity and capital resources of 1911 Gold Corporation (the "Company" or "1911 Gold") for the three and six months ended June 30, 2026. The MD&A was prepared as of August 18, 2026 and should be read in conjunction with the unaudited condensed interim financial statements for the three and six months ended June 30, 2026, and 2025 (the "Financial Statements"), the annual audited financial statements for the years ended December 31, 2025, and 2024 as well as the annual MD&As for the years ended December 31, 2025, and 2024. The referenced condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("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*.

In this MD&A, references to grams per tonne and ounces per ton will be shown as g/t and oz/t. Additional abbreviations that may be used include metres ("m"), kilometres ("km") and tonnes per day ("tpd"). All references to ounces refer to gold ounces unless otherwise specified. All dollar figures are in Canadian dollars unless otherwise stated.

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

OVERVIEW

1911 Gold is an advanced gold explorer and developer that holds a highly prospective, consolidated land package totaling 61,647 hectares ("ha") covering the Archean age Rice Lake greenstone belt in Manitoba, with numerous past-producing gold operations within trucking distance of the fully built and permitted True North mine and mill (the "True North Gold Project" or "True North"). 1911 Gold is positioning itself to potentially restart operations in 2027 and offers a unique, near-term production opportunity with significant exploration upside. The strategy is to build a district-scale gold mining operation around centralized and readily expandable infrastructure to support a socially and environmentally responsible, long-term mining operation with little development risk and a growing mineral resource base. The Company also owns the Apex project near Snow Lake, Manitoba and the Denton-Keefer project near Timmins, Ontario, and intends to focus on organic growth and accretive acquisition opportunities in North America.

1911 Gold's True North Gold Project and the exploration land package are located within and among the First Nation communities of the Hollow Water First Nation and the Black River First Nation. 1911 Gold looks forward to maintaining open, cooperative, and respectful communications with all our local communities and stakeholders to foster mutually beneficial working relationships.

HIGHLIGHTS

The following summarizes the Company's significant corporate and operational developments during the three and six months ended June 30, 2026, and subsequent to period end. Full drilling results for the six-month period are set out under "Exploration Results" below.

Operational and Exploration

Updated Mineral Resource Estimate at Ogama-Rockland Gold Project

On August 11, 2026, the Company announced an updated underground Mineral Resource Estimate ("2026 MRE") for Ogama-Rockland with an effective date of August 6, 2026. The 2026 MRE comprises Inferred Mineral Resources of 3,314,000 t grading 6.68 g/t Au, containing 712,000 oz of gold, using a cut-off grade of 2.50 g/t Au. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. See "Ogama-Rockland: Mineral Resource Estimate" below for the full assumptions and parameters underlying the 2026 MRE.

Exploration Drill Results from SAM SE, Shore and the New Baker Target

On July 30, 2026, the Company announced assay results from thirty (30) drill holes for 8,655.8 m from the surface and underground exploration drill program at True North, comprising twenty (20) surface drill holes for 5,096.0 m and ten (10) underground drill holes for 3,559.8 m. The program tested the resource potential of the San Antonio Southeast ("SAM SE") and Shore targets and confirmed gold mineralization at the new Baker target. Highlighted results included 15.89 g/t Au over 2.70 m at SAM SE, 5.99 g/t Au over 4.90 m at Shore and 36.44 g/t Au over 1.10 m at Baker. The SAM SE, Shore and Baker targets are not included in the current mineral resource estimate or in the PEA mine plan.

High-Grade Drill Results from the Ogama-Rockland Gold Project

On May 26, 2026, the Company announced results from the surface resource expansion and confirmation diamond drill program at the Ogama-Rockland Gold Project ("Ogama-Rockland"), located approximately 45 km by road southeast of True North. Ogama-Rockland is a historical producer that hosts an existing inferred mineral resource, as described under "Ogama-Rockland Resource" below. The program comprised eight (8) surface diamond drill holes for 2,410 m and was designed to improve confidence in the updated geological model, assess vein continuity along strike, and test the extensions of the high-grade veins down plunge and along strike for the updated mineral resource estimate. The Company also sampled drill core from fifteen (15) historical drill holes for 429 m, totalling 439 samples that had not previously been sampled. Highlighted results included 10.41 g/t Au over 3.40 m, including 32.40 g/t Au over 1.00 m, in hole OR-25-001, and 46.10 g/t Au over 0.60 m in hole OR-26-004. Drill hole OR-26-007, drilled to undercut the vein system 80 m below OR-26-004, confirmed the depth extensions of the V04 and V06 veins. The drilling data, together with the previously unsampled historical core, was incorporated into the updated mineral resource estimate for Ogama-Rockland. Full results are set out under "Exploration Results" below.

Underground Development Commenced at True North

On May 19, 2026, the Company announced the commencement of drift development on Level 16 of the True North mine, advancing the project towards the planned test mining and bulk sample in 2026 and a potential production decision during 2027. Infill and delineation drilling is focused on the L10 and Hinge zones, two areas targeted for test mining, which are expected to provide important operational data to support ongoing mine planning. Key underground readiness activities were also advanced during the period, including infrastructure upgrades and rehabilitation and completion of a second egress for Level 16. Development activities are focused on ramp access, sill drives and the infrastructure required to prepare the designed stopes for test mining extraction.

Access Re-established to Level 26 at the True North Mine

On April 16, 2026, the Company announced that the dewatering program at the True North mine had reached approximately 4 m below Level 26, allowing rehabilitation work on that level to commence. Dewatering to the shaft bottom, including the loading pocket, was completed in May 2026. The Level 26 loading pocket is the primary mechanism for moving ore to surface, and access to it is a prerequisite for the test mining and bulk sampling programs planned for Level 16. Re-entry into

Level 26 also provides access to the high-grade 710-711 zone and to the D Shaft, which is the primary access point to the lower levels of the mine, including the Deep East zone.

Corporate and Financial

Bought Deal Financing

On June 16, 2026, the Company announced a $20.0 million bought deal financing, which was upsized to $31.0 million on June 17, 2026 (the "Offering"). The Offering comprised units, "Canadian development expenses" flow-through units and "Canadian exploration expenses" flow-through units, and the underwriters were granted an over-allotment option to purchase up to an additional 15% of the Offering on the same terms. A final short form prospectus was filed on July 23, 2026 with the securities commissions in each of the provinces of Canada other than Quebec, and Haywood Securities Inc. acted as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters. The Offering closed on July 29, 2026, for aggregate gross proceeds of $35.7 million, including $4.7 million from the full exercise of the over-allotment option.

Appointment of Chief Financial Officer

On April 21, 2026, the Company announced the appointment of Max Satel as Chief Financial Officer (CFO). Mr. Satel will assume leadership of the Company's Accounting, Financial Planning & Analysis, Tax, Treasury and Strategic Finance functions. Carmen Amezquita will step down as CFO and will remain with the Company during the transition period.

OUTLOOK

The Company is focused on advancing the development of the True North Gold Project towards a potential operational restart decision in the first half of 2027. Following the completion of the PEA in February 2026, the Company transitioned into the development stage for portions of True North. The Company is currently focusing on the rehabilitation and development of the underground infrastructure, completing necessary infill drilling of inferred resources in order to upgrade categories as well as into test mining and bulk sampling areas, delineation and resource expansion drilling on areas currently in the early years of the PEA development and mine schedule, and advancing capital projects necessary to advance towards a potential decision to start up operations at the True North Gold Project in the first half of 2027.

Following the re-establishment of access to Level 26 in April 2026 and the completion of dewatering to the shaft bottom, underground activities are focused on re-establishing electrical and ventilation systems, rehabilitating the key ore handling components – the rock breaker, loading pocket and ore pass from Level 16 - and preparing Level 26 for planned underground drilling in the second half of 2026. Within the Hinge decline, dewatering has cleared the L13 zone and advanced towards the lower portion of the ramp mine, opening several target areas for early mining. An underground drill rig has been mobilized into the Hinge decline for infill and delineation drilling on four targets identified for test mining in 2026, followed by exploration drilling at depth on the SAM SE target from the L13 zone area. The remaining areas of the Hinge decline and the 007 zone are scheduled for dewatering over 2026 and early 2027, including rehabilitation of underground workings.

Underground development commenced during the second quarter, with development crews blasting the first round at the end of April 2026, initiating ramp development from Level 16 into the L10 test mining target, to be followed by development into the Level 16 Hinge target. The Hinge target area will serve as one of the targeted bulk sample areas, designed to validate planned mining methods, mill recoveries, and grade reconciliation ahead of a potential start-up decision in the first half of 2027. The Company is also advancing construction on the new crushing circuit at the mill and taking delivery of necessary mobile equipment, both on surface and underground, to support the development operations.

Drilling activities at the True North mine site are continuing, with three underground drill rigs currently active, focused primarily on infill drilling in support of test mining and bulk sampling in the second half of 2026 as well as resource category upgrades and delineation drilling for material in the first years of the PEA schedule. Underground drilling will also test extensions of the current resource in areas with near-term production potential adjacent to infrastructure. The Company expects to complete upwards of 50,000 m of surface and underground drilling in 2026, including continuing to extend the new discoveries at San Antonio West ("SAM W"), SAM SE, Shore, and now Baker, at depth. Underground drilling currently underway from the Hinge decline testing the depth extensions of SAM SE is expected to be completed by the end of August 2026. The Company expects to complete a global mineral resource update for True North in the fourth quarter of 2026, which is expected to include the SAM W, SAM SE and Shore targets.

Targets with the potential to add new resources will continue to be drill tested in 2026 and 2027. Future regional exploration at the Company's Rice Lake property will remain focused on identifying new targets proximal to existing infrastructure to add potential near-term production sources. With the completion of the 2026 MRE for Ogama Rockland, the Company will plan a follow up drill program to test areas of upside potential both within the 2026 MRE as well as possible extensions to it. The Company is also planning to test the resource potential of other targets later in 2026, primarily in the Tinney-Gunnar target area. Ogama-Rockland and Gunnar were two of the highest-grade historic producing mines in Manitoba. Both project areas remain open at depth and, for Tinney-Gunnar, over seven (7) km of strike length with little historical drilling also remains open.

The updated True North mineral resource may also inform updated mine plans and future potential mining studies to guide near- to mid-term production expansion planning.

The Company has historically funded its operations primarily through equity issuances and, more recently, the Loan Agreement with Auramet. Tranche 1 of the credit facility was drawn in the amount of US$15.0 million on March 9, 2026. As at June 30, 2026, the Company had cash and cash equivalents of $4.1 million and a working capital deficiency of $13.1 million. A further US$15.0 million may be available under Tranche 2 of the Loan Agreement, which remains undrawn and available until on or about September 5, 2026, being 180 days following the closing of Tranche 1, subject to satisfaction of conditions precedent tied to progress on the underground development at True North. There can be no assurance that those conditions will be satisfied or that Tranche 2 will be available to the Company. Subsequent to June 30, 2026, the Company closed the Offering for aggregate gross proceeds of $35.7 million. The Board approved a 2026 budget that supports the Company's transition to a development-stage operation, with a planned test mining and bulk sampling program, together with continued exploration drilling and corporate costs. Reflecting the accelerated pace of development activity following the March 1, 2026 transition, total expenditures in 2026 are expected to be materially higher than those incurred during 2025, with a significant portion expected to be capitalized to mineral properties and assets under construction rather than expensed. Additions to mineral properties, plant and equipment in the six months ended June 30, 2026 were $29.3 million, plus $1.3 million of capitalized borrowing costs.

Management anticipates that existing cash on hand, together with the net proceeds of the Offering, will be sufficient to meet the Company's obligations and objectives as they fall due for at least twelve months from period end. Should the Company make a positive production decision in respect of True North, additional financing will be required to fund the Company's capital requirements through to the start-up of operations at True North. Tranche 2 of the Loan Agreement may provide additional liquidity if drawn; however, availability is subject to the satisfaction of conditions precedent, including progress towards the restart of underground mine operations, and there can be no assurance that those conditions will be satisfied or that Tranche 2 will be available to the Company.

The 1911 Gold team continues to pursue opportunities to strategically expand its land holdings to cover prospective, under-explored geology immediately adjacent to the centrally located True North mill. 1911 Gold also remains committed to continued engagement with local communities, both through meetings with key leadership as well as interactive workshops and open houses with the individual community members to better provide both an understanding of the Company's activities as well as highlight the opportunities ahead. As the Company moves through 2026, the focus will remain on critical-path resource delineation, mill optimization, and operational readiness to support a potential transition to production in 2027.

FINANCIAL AND OPERATION SUMMARY

Financial Results (in thousands, except for per share amounts)				
	Three months ended June 30,		**Six months ended June 30,**	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Expenses				
Administrative and office	477	189	846	399
Consulting	681	57	1,036	385
Depreciation	181	74	392	146
Director’s fees	49	37	97	74
Exploration and evaluation	3,380	1,678	10,946	4,503
Fuel and utilities, net of energy rental income earned under the Data Centre Agreements	(2)	(11)	328	(59)
Professional fees	31	41	236	89
Property tax and insurance	111	58	249	117
Salaries and benefits	1,504	354	2,480	795
Share-based payments	278	158	1,161	533
Shareholder communications	263	133	480	298
Other income, excluding energy rental income applied against fuel and utilities	(710)	(400)	(1,348)	(974)
Net Loss	**(6,243)**	**(2,368)**	**(16,903)**	**(6,306)**
Per Share Data				
Basic and diluted loss per share	(0.02)	(0.01)	(0.05)	(0.03)
Weighted average common shares outstanding	310,543,820	197,832,961	309,208,688	195,645,658

Financial Position (in thousands)		
	June 30, 2026	**December 31, 2025**
	$	**$**
Cash and cash equivalents	4,138	23,578
Total assets	71,392	60,379
Total liabilities	35,649	14,695
Shareholder equity	35,743	45,684

EXPLORATION

The Company's 100%-owned Rice Lake exploration property, totalling 61,647 ha, with a centralized 1,300 tpd mill (readily scalable and has operated at upwards of 2,250 tpd historically), covers the most prospective portions of the Rice Lake greenstone belt (**Figure 1**), part of the same regional greenstone province that includes the world-class, high-grade Red Lake gold district located approximately 100 km to the east in Ontario. The Company's consolidated land position—the largest ever assembled in the belt—provides an unprecedented opportunity to evaluate this under-explored district, utilizing modern exploration methods.

Exploration Drilling

The Company is planning to drill upwards of 50,000 m in 2026 of surface and underground drilling as resource infill, resource delineation, resource definition and exploration drilling testing of new targets at both True North and within the regional Rice Lake land package (**Figure 1**).

Underground and surface exploration and resource infill and delineation drilling has commenced at True North. Resource definition drilling has targeted the new SAM W, SAM SE, and Shore targets from surface and underground, as well as extensions of the current resources on the L10, Hinge and 700-710 Zones from underground on Level 16. Resource infill and delineation drilling has focused on the Hinge and L10 Zones on Level 16 as well as several key test mining targets accessible from the Hinge ramp mine.

During the second quarter reporting period, the Company released the results of thirty-eight (38) drill holes for 11,065.8 m, including eight (8) drill holes for 2,410.0 m from Ogama-Rockland and thirty (30) drill holes for 8,655.8 m from Shore exploration drilling at True North. Details of the drilling results are included in the below project sections under "Exploration Results".

Figure 1: Company land position

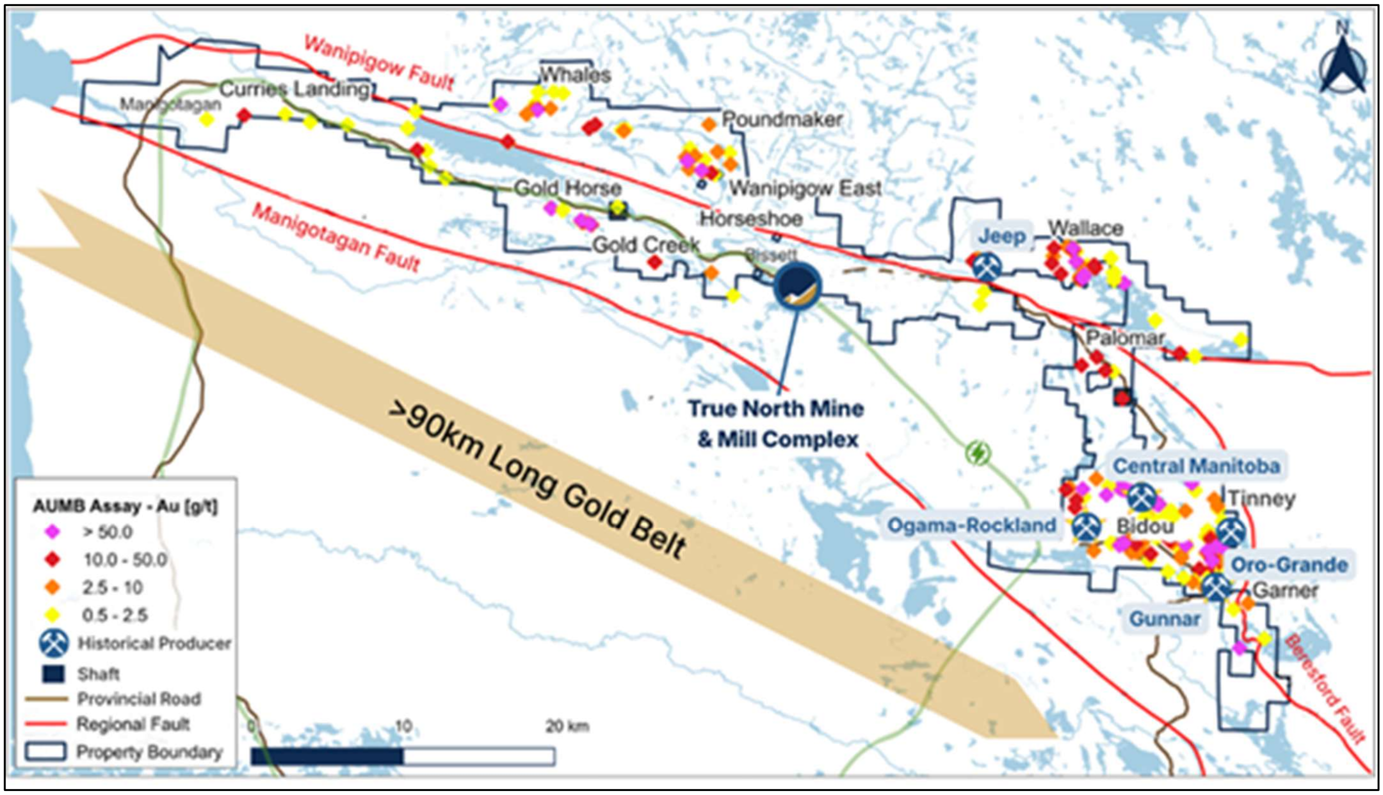
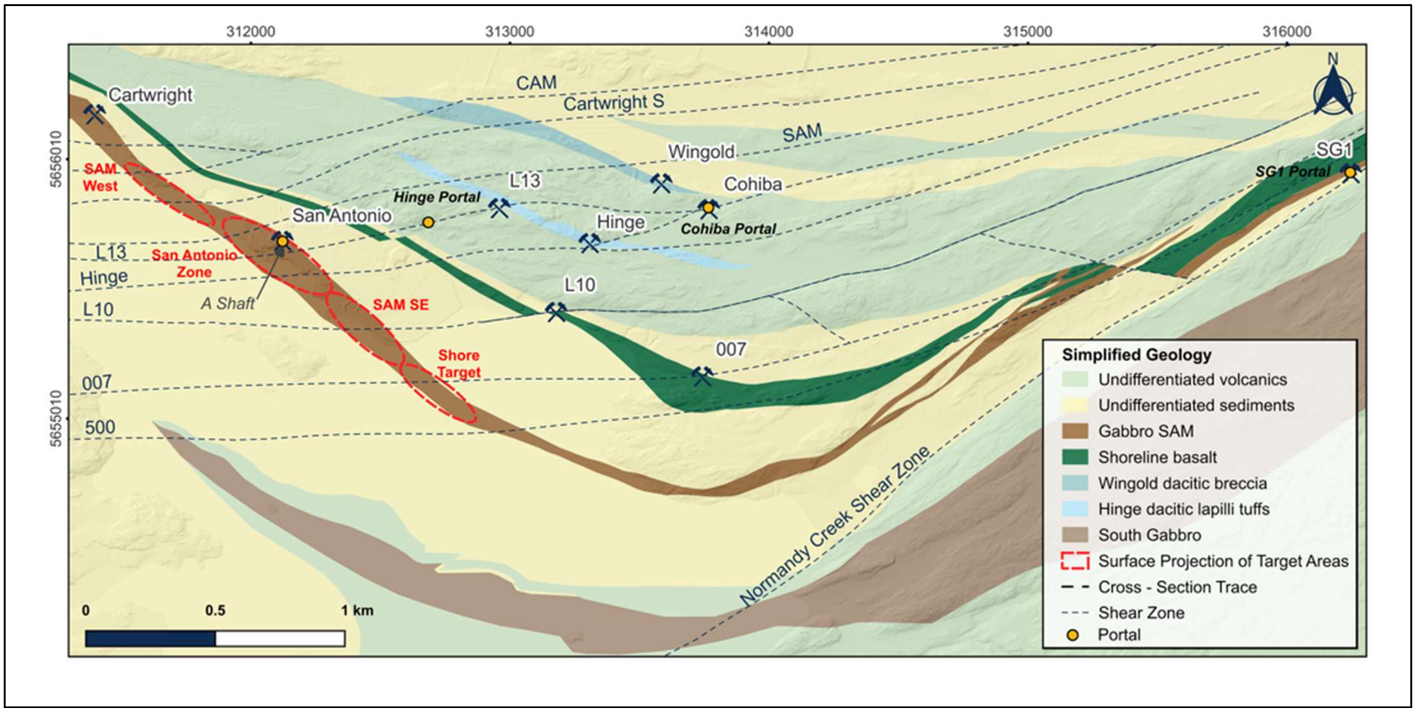


Figure 2: Geology and Target Location Map of the True North Mine area



Exploration Results

SAM SE, Shore and Baker: Surface and Underground Exploration Drilling

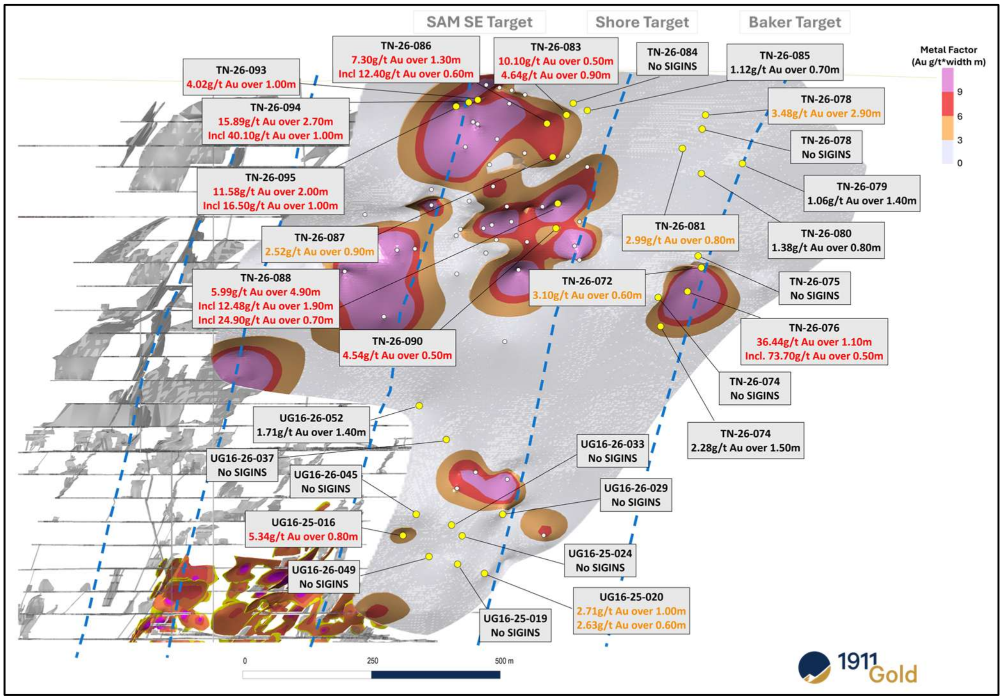
On July 30, 2026, the Company announced the results of thirty (30) drill holes for 8,655.8 m from the surface and underground exploration drill program at True North, comprising twenty (20) surface drill holes for 5,096.0 m and ten (10) underground drill holes for 3,559.8 m drilled from Level 16. The program tested the resource potential of the San Antonio Southeast ("SAM SE") and Shore targets and confirmed gold mineralization at the new Baker target. The results of this drilling are included in the drill statistics for the period set out under "Exploration Drilling" above.

- Drilling confirmed the extensions of gold mineralization from surface to depths of over 900 m and over a strike length of 720 m, and returned the following highlighted results:
  - TN-26-094: Intersected 15.89 g/t Au over 2.70 m (at 59.00 m downhole depth), including 40.10 g/t Au over 1.00 m at SAM SE
  - TN-26-088: Intersected 5.99 g/t Au over 4.90 m (at 230.50 m downhole depth), including 24.90 g/t Au over 0.70 m at Shore
  - TN-26-095: Intersected 11.58 g/t Au over 2.00 m (at 48.50 m downhole depth), including 16.50 g/t Au over 1.00 m at SAM SE
  - TN-26-086: Intersected 7.30 g/t Au over 1.30 m (at 88.10 m downhole depth), including 12.40 g/t Au over 0.60 m at SAM SE
- Exploration drilling also confirmed gold mineralization within the new Baker target, returning the following highlighted results:
  - TN-26-076: Intersected 36.44 g/t Au over 1.10 m (at 411.10 m downhole depth), including 73.70 g/t Au over 0.50 m

    TN-26-078: Intersected 3.48 g/t Au over 2.90 m (at 77.00 m downhole depth), including 6.31 g/t Au over 1.00 m

The SAM SE, Shore and Baker targets are not included in the current mineral resource estimate for True North or in the PEA mine plan.

Figure 3: Long Section (View E) - Expanded view of SAM SE, Shore and Baker Targets



Ogama-Rockland: Surface Resource Expansion and Confirmation Drilling

During the reporting period, the Company announced the results of eight (8) surface diamond drill holes for 2,410.0 m from the resource expansion and confirmation drill program at the Ogama-Rockland Gold Deposit, located approximately 45 km by road southeast of True North. The program was designed to improve confidence in the updated geological model, assess vein continuity along strike, and test the extensions of the high-grade veins down-plunge and along strike. In addition, the Company sampled drill core from fifteen (15) historical drill holes for 429 m, totalling 439 samples that had not previously been sampled, in preparation for an updated mineral resource estimate for Ogama-Rockland.

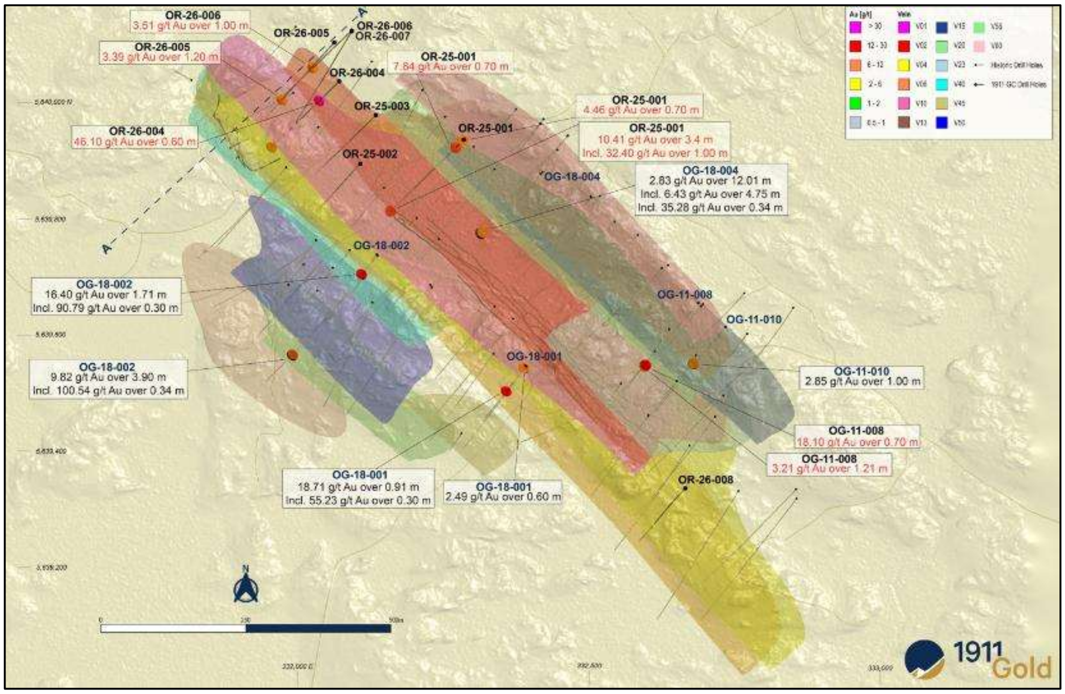
Drill highlights from the Ogama-Rockland program included the following:

- OR-25-001: Intersected 7.84 g/t Au over 0.70 m (at 38.20 m downhole depth) and 10.41 g/t Au over 3.40 m (at 343.80 m downhole depth), *including 32.40 g/t Au over 1.00 m*
- OR-26-004: Intersected 46.10 g/t Au over 0.60 m (at 74.30 m downhole depth) and 5.57 g/t Au over 0.80 m (at 248.00 m downhole depth)
- OR-26-006: Intersected 3.51 g/t Au over 1.00 m (at 158.30 m downhole depth)

Assay results from sampling of historical drill core returned the following significant results:

- OG-11-008: Intersected 18.10 g/t Au over 0.70 m (at 272.30 m downhole depth)
- OG-11-008: Intersected 3.21 g/t Au over 1.21 m (at 277.26 m downhole depth)

Figure 4: Plan View - Ogama-Rockland Drill Hole Location Map (Highlighted Significant Results)



Ogama-Rockland: Mineral Resource Estimate

On August 11, 2026, the Company announced an updated Ogama-Rockland Mineral Resource Estimate ("2026 MRE") prepared by Independent QP, Tim Maunula, P.Geo. of Tim Maunula & Associates Consulting Inc., Chatham, Ontario, Canada, in a press release entitled "1911 Gold announces Mineral Resource Estimate Update for the Ogama-Rockland Gold Project". The final technical report will be posted on the Company website, www.1911gold.com, and under the Company's profile on www.sedarplus.ca within 45 days of the press release.

The 2026 MRE is based on a database containing a total of ninety-nine (99) drill holes, with a total core length of 34,977 m and 19,923 individual assay results. Of these drillholes, 79 drill holes intersected the modelled vein solids and, totalling 19,206 assay samples covering 16,940 m, were included in the resource estimation. The geological model used for the 2026 MRE is comprised of nine (9) main modelled veins and five (5) subordinate parallel veins. The modelling was completed on cross-sections and level plans using all drill hole data. The mineralized veins strike northwest and dip steeply to the northeast and have been traced for over 1,500 m strike length and drilled to depths of up to 600 m. The mineralized veins occur as shear zone hosted quartz veins hosted within a multiphase tonalite-granodiorite pluton. Three-dimensional ("3D") modelling of the vein solids was generated in 'Leapfrog Geo' modelling software by 1911 Gold personnel. The vein solids were reviewed by the QP and accepted for use in the 2026 MRE.

The 2026 MRE was completed on August 6, 2026, and is reported within mining stopes designed by Deswik Mineable Stope Optimizer ("MSO") on all blocks within the resource using a proposed 2.50 g/t Au cut-off grade and a minimum width of 1.20 m. All blocks within the mining panels, except those within the potential crown pillar or those in isolated clusters, are included in the 2026 MRE results.

The 2026 MRE consists of Inferred Mineral Resources, which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

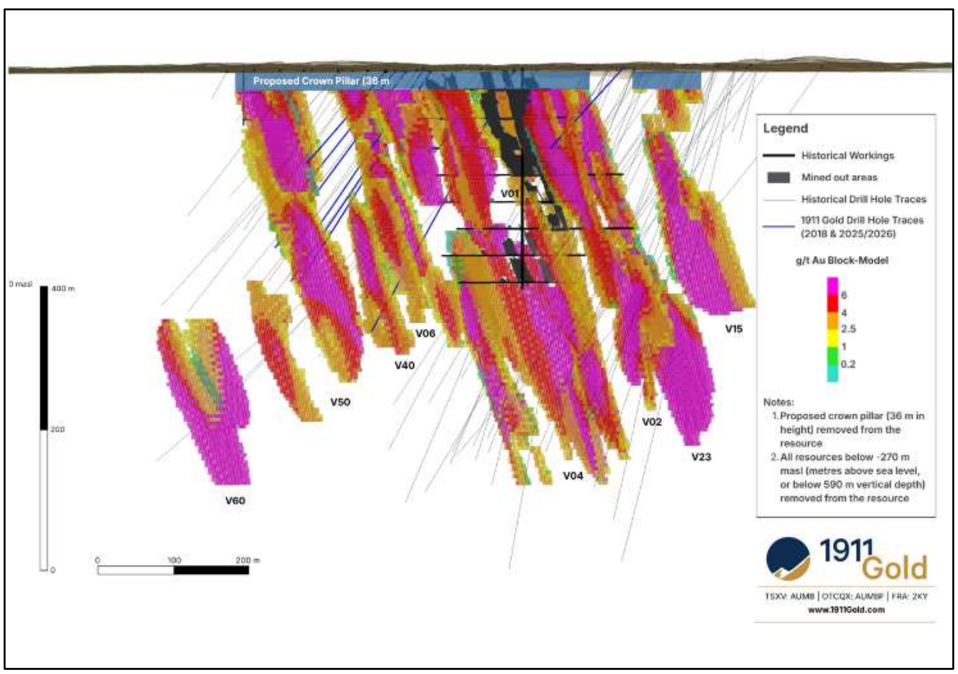
Ogama-Rockland: Underground Mineral Resource Estimate

Mineral Resource	Tonnage	Gold Grade	Contained Gold
(Category)	*(t)*	*(g/t)*	*(oz)*
Inferred Resources	3,314,000	6.68	712,000

Notes:

1. *The effective date of the 2026 MRE is August 6, 2026, and the Mineral Resource Estimate is based upon all exploration data available to April 20, 2026.*
2. *The 2026 MRE follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The quantity and grade of the Inferred Mineral Resources listed here are uncertain in nature and have insufficient exploration data to classify them as Indicated Mineral Resources, and it is not certain that additional exploration will result in the upgrading of the Inferred Mineral Resources to a higher category.*
3. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.*
4. *The CIM definitions were followed for the classification of Inferred Mineral Resources. Inferred Mineral Resource was assigned for blocks interpolated using a minimum of 2 holes with a nominal spacing of 80 m.*
5. *Ounces and tonnes have been rounded to the nearest 1,000; therefore, sums in the table may not add up due to rounding.*
6. *The 2026 MRE uses a cut-off grade of 2.50 g/t Au based on assumptions of a gold price of US$2,500/oz, an exchange rate of US$/C$ 0.72, mining operating costs of C$175.0/t, processing costs of C$38.0/t processed, haulage costs of $15.2/t mined, G&A of C$37.0/t processed and average gold recoverability of 94%.*
7. *The 2026 MRE is reported from MSO designed mining stopes based on parameters including 20 m length, 18 m height and a minimum 1.2 m width.*
8. *A bulk density of 2.71 t/m^3 was used for non-mineralized material and 2.69 t/m^3 for mineralized material to convert volumes to tonnes for all blocks in the mineral resource estimation.*
9. *Historically mined tonnage from voids, totalling 236,600 t, was removed from the model.*
10. *The raw gold assay values were capped by vein with capping ranging from 3.0 g/t Au to 60.0 g/t Au. This resulted in the loss of 62% of gold metal.*
11. *Gold grades were estimated into a 5 m x 5 m x 5 m block model using the Ordinary Kriging (OK) method using composites intersecting the vein solids.*
12. *From surface, a 36 m high proposed crown pillar is removed from the resource.*
13. *All resources below -270 metres above sea level ("masl"), or below 590 m vertical depth, are removed.*
14. *Selected isolated and peripheral blocks were removed from the resource.*

Figure 5: 3D View (Looking NNW) of the Resource Block Model



The Company is currently reviewing the results of the mineral resource estimate at Ogama-Rockland to plan additional drilling to test the extensions of mineralization and infill areas where insufficient drilling has been conducted to support resources. A composite sample was collected from the recent Ogama-Rockland drill core and sent to ALS Canada Ltd. (Metallurgy Services), Kamloops, Canada for metallurgical recovery test work. Test results will be released upon completion of the test work.

True North: Mineral Resource Estimate

On November 20, 2024, the Company announced the updated underground mineral resource estimate ("MRE") for the True North Gold Project, effective August 29, 2024. The NI 43-101 Technical Report for the MRE entitled "*NI 43-101 Technical Report on the True North Gold Project, Bissett, Manitoba, Canada*" prepared by Lions Gate Geological Consulting ("LGGC") and dated December 23, 2024, was filed on January 2, 2025. Copies of the report can be located on the Company website, www.1911gold.com, and under the Company's profile on www.sedarplus.ca. Subsequent to June 30, 2026, the Company announced that it expects to complete a global mineral resource update for True North in the fourth quarter of 2026. See "OUTLOOK".

The underground MRE resource is based on a drill hole database that was rebuilt by 1911 personnel, containing 7,960 drill holes with a total core length of 1,529,232 m. A total of 3,157 drill holes (that intersected the modelled vein solids) and 30,525 samples, covering 18,153 m, were included in the resource estimation. The updated resource is comprised of 66 modelled vein shapes.

The underground MRE is reported within mineral-resource-constraining envelopes using a 2.25 g/t Au threshold. All blocks within the envelopes are included in the MRE results presented in the table below. The MRE contains Inferred Mineral Resources, which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

Underground Mineral Resource Estimate Reported within 2.25 g/t Au Mineral Resource Constraining Envelopes

Mineral Resource	Tonnage	Gold Grade	Contained Gold
(Category)	*(t)*	*(g/t)*	*(oz)*
Indicated Resources	3,516,000	4.41	499,000
Inferred Resources	5,490,000	3.65	644,000

Notes:

1. *The effective date of the MRE is August 29, 2024, which is the date when all scientific and technical data was submitted to LGGC.*
2. *The MRE follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.*
3. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.*
4. *The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources. Indicated Mineral Resources were assigned for blocks with three drill holes within 30 m (100 feet "ft") and inferred blocks were assigned for blocks with one drill hole within 46 m (150 ft).*
5. *Ounces and tonnes have been rounded to the nearest 1,000; therefore, sums in the table may not add up due to rounding.*
6. *Resource constraining envelopes were built around contiguous clusters of blocks at a nominal cut-off grade of 2.25 g/t Au. The mineral resources are reported at a 0.00 g/t Au cut-off within the envelopes. The gold grade threshold for the resource envelopes of 2.25 g/t Au is based on assumptions of a gold price of US$2,000/oz, an exchange rate of US$/C$ 0.75, mining operating costs of C$132/t, processing costs of C$34/t, G&A of C$12/t and average gold recoverability of 94%. The vein solids were built with a minimum width of 1.2 m. This same width was used for the mineral resource envelopes.*
7. *A bulk density of 2.76 t/m^3 (0.086 short tons/ft^3) was used to convert volumes to tonnes for all blocks in the mineral resource estimation.*
8. *The assay gold values were capped to 342.5 g/t Au (10 oz/short ton) and a restricted outlier strategy was applied to each vein to restrict local extreme grades to 15 m (50 ft) from the composite.*
9. *Gold grades were estimated into a 4.6 m (15 ft) block model using inverse distance squared (ID^2) method and 0.46 m (1.5 ft) composited data restricted within the vein solids.*

The resource-constraining envelopes were constructed around contiguous clusters of blocks at a nominal cut-off grade of 2.25 g/t Au. The mineral resources are reported at a 0.00 g/t Au cut-off within the resource constraining envelopes as required by CIM guidelines for declaring an underground mineral resource estimate. The sensitivity of the block values within the 2.25 g/t Au resource constraining envelopes to gold grade is included in the table below. The block tabulations in Table 2 do not constitute mineral resource estimates and are included to illustrate block-grade sensitivity only within the 2.25 g/t Au envelopes. Indicated Mineral Resources were assigned if a block was within 30 m (100 ft) of three drill holes and Inferred Mineral resources if a block was within 46 m (150 ft) of one drill hole.

Sensitivity of the Block Model to Different Gold Grade Thresholds

Sensitivity Grade	Indicated			Inferred		
Gold Grade	Tonnage	Gold Grade	Contained Gold	Tonnage	Gold Grade	Contained Gold
(g/t)	*(t)*	*(g/t)*	*(oz)*	*(t)*	*(g/t)*	*(oz)*
2.00	2,781,000	5.23	468,000	4,852,000	3.96	618,000
2.25	2,530,000	5.54	451,000	4,404,000	4.14	587,000
2.50	2,255,000	5.93	430,000	3,754,000	4.45	537,000
3.00	1,751,000	6.85	386,000	2,726,000	5.10	447,000
3.50	1,368,000	7.86	346,000	2,031,000	5.75	375,000
4.00	1,093,000	8.91	313,000	1,527,000	6.42	315,000

Notes:

1. *The block tabulations included above do not constitute mineral resource estimates and are included to illustrate block grade sensitivity within the 2.25 g/t Au resource constraining envelopes.*

True North: PEA

On February 10, 2026, the Company announced the results from the independent PEA study for the True North Gold Project, prepared by AMC Mining Consultants (Canada) Ltd. ("AMC"). The PEA outlined an underground gold mining operation utilizing the fully built and permitted infrastructure, including shafts, underground workings, and the processing and tailings management facility.

The PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized.

The PEA contemplates steady-state mining and processing of up to 1,215 tpd, with a mill head grade of 4.40 g/t Au, projecting recovered gold production of 58,114 oz/pa during the years 2029 to 2034, based on a 360-day operating year, and an average of 47,945 oz/pa over the 11-year mine life, utilizing the current Gravity/Flotation/Carbon-In-Pulp leach processing facility. The base case scenario outlined a long-hole-stoping underground mining operation with an NPV (5%) of $391 million, IRR of 105%, and a payback period of 2.2 years at a long-term gold price of US$3,000 per ounce. Over the life of mine, the Company would produce 527,137 oz of payable gold with the current mineral resources, generating $545 million of undiscounted after-tax free cash flow and 326 direct, full-time jobs.

The initial capital expenditure ("Capex") is comprised of $59.2 million, with pre-commercial production capital of $46.7 million during the first 2 years of ramp-up (the latter funded from cash flow), and $367.2 million of sustaining capital over LOM, including $7.3 million of closure costs net of $2.3 million of salvage value. The average diluted mill head grade is 4.32 g/t Au with gold recoveries of 93.5% over the LOM, producing gold at a cash cost of US$1,390/oz and AISC of US$1,897/oz with production planned to start in the first half of 2027 ("H1 2027") with test mining planned to commence in the second half of 2026 ("H2 2026").

On July 2, 2026, as a result of a review by the British Columbia Securities Commission ("BCSC"), the Company issued a news release clarifying, correcting and retracting certain statements made in its news release dated February 10, 2026 regarding the results of the PEA. The Company advised that certain statements in the February 2026 news release were misleading and contrary to the cautionary language required by sections 2.3(3)(a) and 3.4(e) of NI 43-101, as they appeared to suggest that the results of the PEA were more than preliminary in nature with a higher degree of certainty, and that the mineral resources underlying the PEA had demonstrated economic viability. Investors were cautioned that those statements should not be relied upon. The Company further advised that the technical report then filed on SEDAR+ did not comply with NI 43-101 and that, accordingly, the PEA was not supported by a compliant NI 43-101 technical report and should not be relied on until verified and supported by an amended technical report. No production decision has been made. Investors are cautioned not to place undue reliance on the results of the PEA as an indicator of future performance. The Company has since amended its technical report, corporate website, corporate presentation, social media channels and other investor relations materials to correct these issues. On July 22, 2026, the Company filed an amended and restated NI 43-101 technical report titled "1911 Gold True North PEA (Amended and Restated)", dated July 16, 2026 with an effective date of February 10, 2026, under the Company's profile on SEDAR+ and on the Company website. The amended and restated technical report replaces the technical report titled "1911 Gold True North PEA" that was filed on March 27, 2026.

True North Gold Project; PEA Economic Analysis Summary

General	**Unit**	**LOM Total / Avg.**
Gold price assumption (Long Term)	*per ounce*	US$3,000
Gold price assumption (2027)	*per ounce*	US$3,500
Gold Price assumption (2028)	*per ounce*	US$3,200
Exchange rate	*(US$ per C$1)*	0.72
Mine life	*years*	11
Total mill feed	*tonnes*	4,066,000
Average diluted grade (LOM)	*g/t Au*	4.32
Economics *(pre-tax)*	**Unit**	**LOM Total / Avg.**
Net present value (NPV 5%)	*millions*	526.7
Internal rate of return	*%*	118%
Payback	*years*	2.2
LOM avg. annual cash flow	*millions*	67.1
LOM cumulative cash flow	*millions*	732.8
Steady State (yrs 3-8) avg. annual cash flow	*millions*	93.0
Economics *(after-tax)*	**Unit**	**LOM Total / Avg.**
Net present value (NPV 5%)	*millions*	390.6
Internal rate of return	*%*	105%
Payback	*years*	2.2
LOM avg. annual cash flow	*millions*	48.9
LOM cumulative cash flow	*millions*	544.5
Steady State (yrs 3-8) avg. annual cash flow	*millions*	68.2
Profitability index (NPV/initial capital)	*ratio*	6.6
Peak investment (Annual)	*millions*	59.2
Production	**Unit**	**LOM Total / Avg.**
Mill head grade	*g/t Au*	4.32
Mill head grade (years 2029-2034)	*g/t Au*	4.40

Mill recovery rate (average LOM)	*%*	93.5%
Average mining rate (years 2029-2034)	*tpd*	1,215
Average annual gold production LOM	*ounces*	47,945
Average gold production (years 2029-2034)	*ounces*	58,114
Peak grade (year 2031)	*g/t Au*	4.70
Peak gold production (year 2031)	*ounces*	61,327
Total LOM payable gold	*ounces*	527,137
Operating Costs	**Unit**	**LOM Total / Avg.**
Mining cost	*$/t milled*	175
Processing cost	*$/t milled*	38
G&A cost	*$/t milled*	37
Total operating costs	*$/t milled*	250
Refining & transport cost	*$/oz*	3.17
Royalty NSR	*%*	0%
Cash costs*	*US$/oz*	1,390
AISC**	*US$/oz*	1,897
Capital Costs	**Unit**	**LOM Total / Avg.**
Initial capital	*millions*	59.2
Pre-commercial production capital	*millions*	46.7
Sustaining capital	*millions*	367.2
Closure costs	*millions*	7.3
Salvage value	*millions*	2.3

Notes: * Cash costs consist of mining costs, processing costs, G&A and refining charges and royalties. ** AISC includes cash costs plus sustaining capital, closure cost and salvage value.

Figure 6: True North Gold Project: After-tax Free Cash Flow

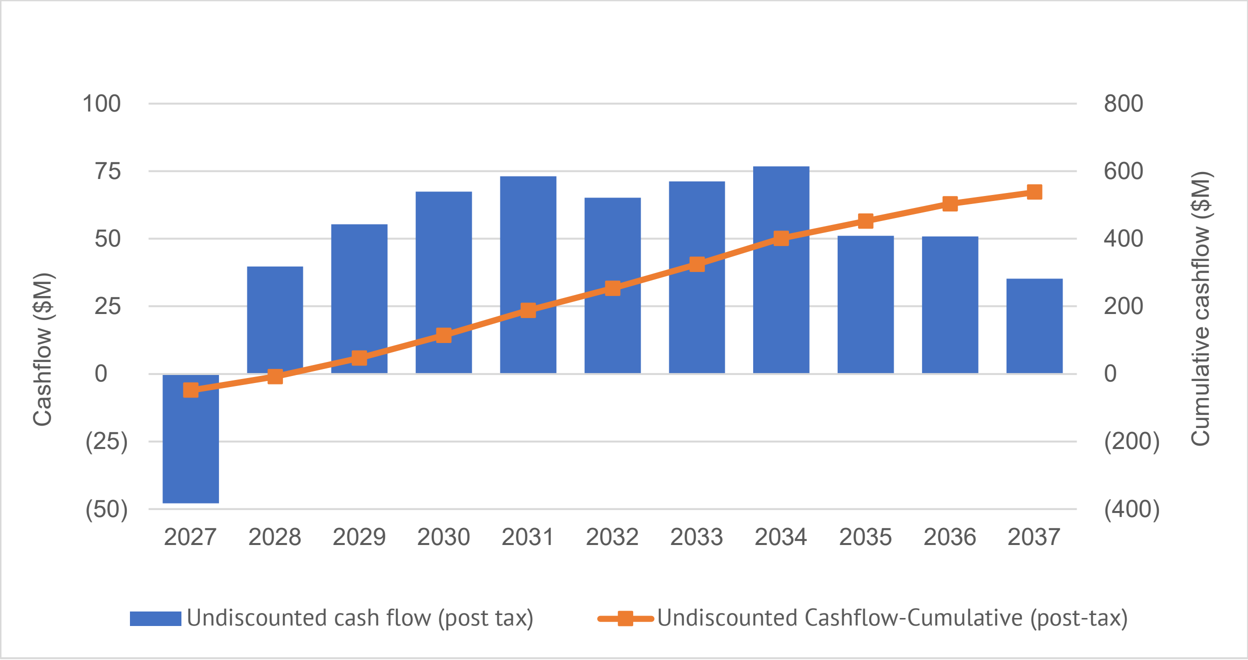
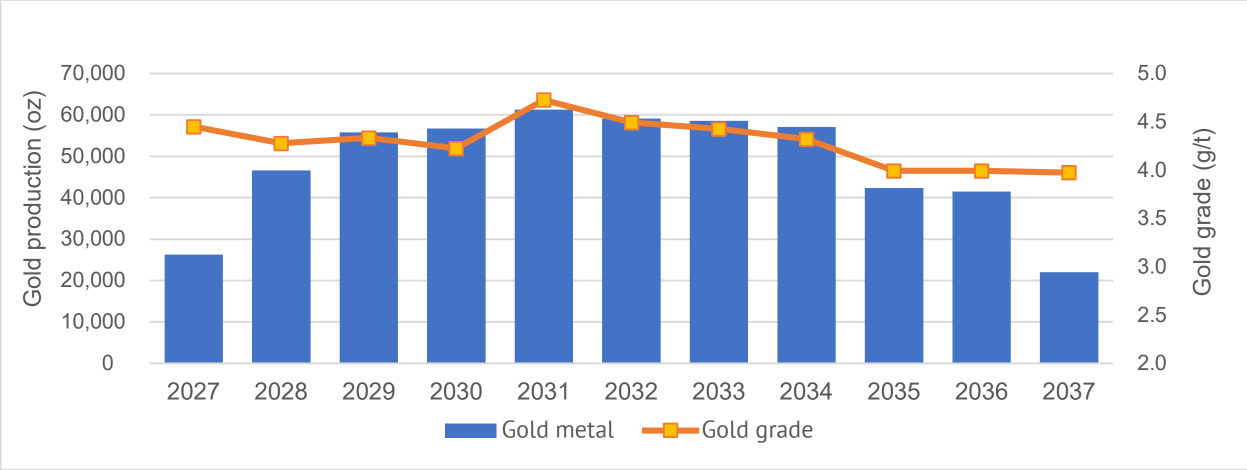
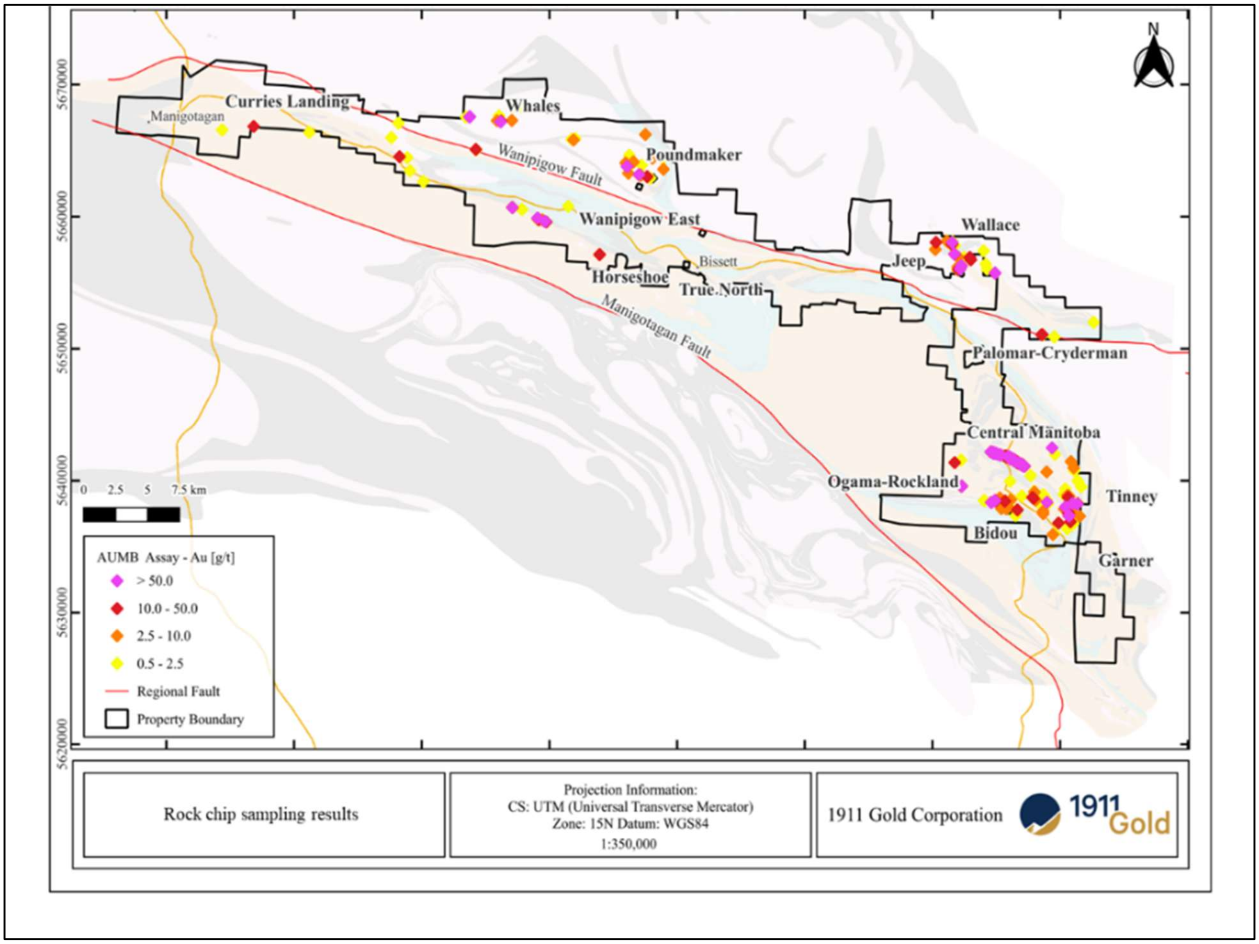


Figure 7: Gold Production Profile



The PEA study was prepared for 1911 Gold as per NI 43-101 requirements by Paul Salmenmaki, P.Eng. and Robert Chesher, FAusIMM, of AMC, and Susan Lomas, P.Geo. of LGGC for the mineral resource estimate section, who acted as Qualified Persons (QPs) for the study. Additional details are set out in the amended and restated NI 43-101 technical report for the PEA, dated July 16, 2026 with an effective date of February 10, 2026, which was filed on July 22, 2026 under the Company's profile on SEDAR+ and on the Company website.

Figure 8: Regional location map of the Rice Lake property with highlights of rock chip sample results



Central Manitoba Target

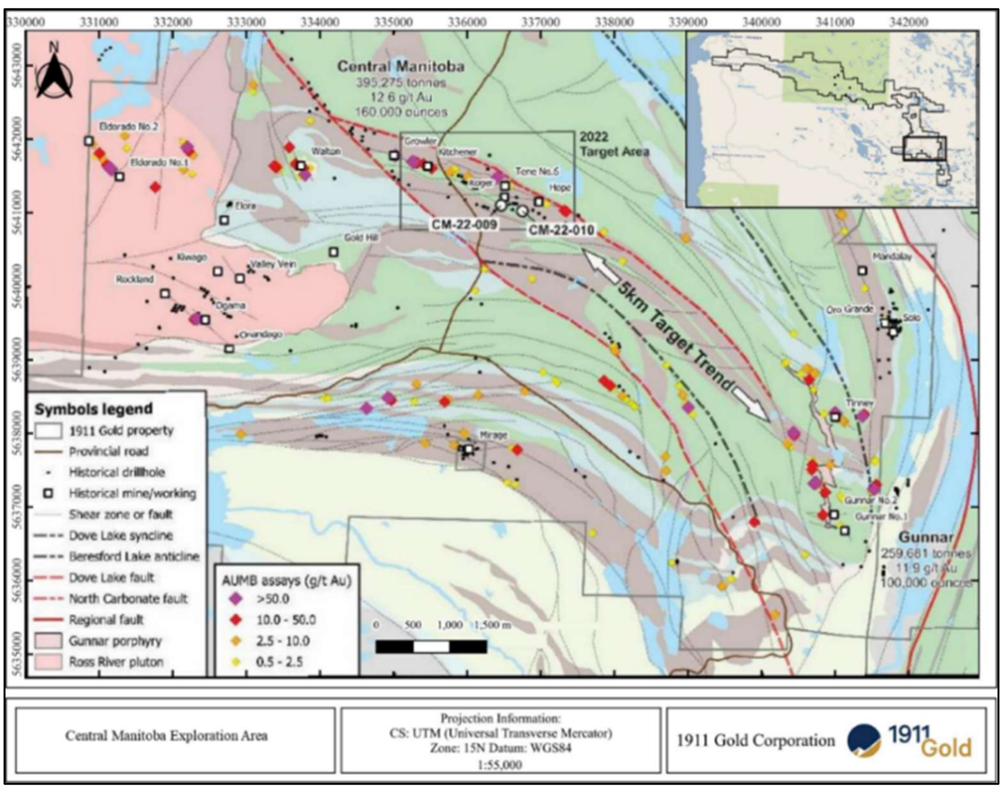
The historical Central Manitoba mine was the second-largest gold producer in the Rice Lake district with cumulative production of 160,000 oz of gold between 1928 and 1938, from ore grading approximately 13.00 g/t Au. Compilation work included acquiring, digitizing and orthorectifying level plans of historical underground workings from microfiche rolls in the archives of the Manitoba Mines Branch. Also acquired were unpublished surface diamond drilling results from work completed by a previous operator between 2006 and 2009.

The historical workings indicate that although the mineralized structures were traced on surface along strike for over 2.5 km, they were only mined to vertical depths of approximately 150 m. The known mineralized structure occurs within a larger 5 km long unexplored structural trend.

Historically, the mined veins at Central Manitoba were thought to have limited depth extents since they are bound to the southwest and northeast by two later, inward-inclined faults (**Figure 9**). While this appears to be the case in the immediate mine area, new and historical mapping indicates that towards the southeast these faults are dipping away from each other, suggesting potential mineralization extension at depth, particularly toward the southeast where the faults bound a very thick panel of lithologies potentially host for gold mineralization with no record of previous drilling.

New mapping has also defined several discrete shear zones, with localized high-grade gold mineralization in quartz veins, parallel to the previously mined gold-bearing structures, defining an 'en-echelon' array that steps down toward the southeast. Many of these parallel structures have no record of previous drilling.

Figure 9: Geological map of the Central Manitoba Target



Rice Lake belt generative projects

As an essential component of its regional exploration strategy, the Company expanded exploration efforts into greenfield portions of the Rice Lake property to generate new targets in these areas. Examples include the Whales project (Figure 1), where surficial geochemistry has been utilized to trace a series of kilometre-scale gold-bearing structures in an area of minimal bedrock exposure on the north flank of the Wanipigow fault. At the Currie's Landing project, several targets have been advanced to drill-ready status using bedrock mapping, UAV aeromagnetic surveys and induced potential (IP) geophysics in an area historically explored for base metals, but largely overlooked for its gold potential, despite very favourable geology and structure. Exploration has also been expanded into the newly staked ground in the far southeast portion of the Rice Lake property (Figure 1), to evaluate a series of regional-scale structures with geological similarities to the LP fault at the Dixie project in the Red Lake district. Preliminary reconnaissance confirmed the presence of favourable structures and alteration, with localized gold mineralization, requiring detailed follow-up.

Apex property

The 100% owned Apex exploration property is located 15 km southeast of the town of Snow Lake (570 km north of Winnipeg) in north-central Manitoba. The Apex property, comprised of 5 mining claims totaling 752 ha, is situated in the Paleoproterozoic Flin Flon greenstone belt, one of the most prolific mining districts in the world, with world-class gold-rich volcanogenic massive sulphide (VMS) and orogenic gold deposits. The Apex property contains two significant gold occurrences spatially associated with the contact between the Burntwood assemblage and the Rex Lake pluton, with most of the mineralization discovered to date hosted within or adjacent to the outer margin of the pluton. Two distinct styles of gold mineralization are apparent: steep shear veins and flat-lying disseminated zones associated with sulphide minerals. The former style is comparable to the adjacent Laguna property to the immediate south, on the opposite side of the Crowduck Bay Fault. The Laguna property includes the historic Rex-Laguna gold mine, which produced 60,000 ounces of gold between 1936 and 1940, with an average grade of 16.70 g/t Au, making it the highest-grade gold mine in Manitoba.

The Company completed 6 drillholes for 1,642 m at Apex in 2022, testing 4 targets identified by IP geophysics and geological/structural mapping completed, intersecting high-grade gold mineralization at two of the targets. Drilling intersected up to 0.45 m @ 9.68 g/t Au and 1.15 m @ 4.27 g/t Au in drill hole KK-22-003, and 0.65 m @ 15.30 g/t Au in drill hole KK-22-002. Results from drilling and fieldwork completed will be used in guiding future exploration and the Company continues to review options to unlock both the gold and lithium potential of the Apex property.

Denton-Keefer property

The Company holds the highly prospective, 100% owned Denton-Keefer property in the Timmins-Porcupine Gold Camp of the Abitibi greenstone belt. This property is located within 30 km of the city of Timmins, Ontario, in the prolific district of Timmins, which is one of the richest goldfields in the world with over 80 million ounces of past gold production from deposits arranged along the crustal-scale Porcupine-Destor Fault.

The Denton-Keefer property, located southwest of Timmins, is immediately adjacent to paved Highway 101. The property (2,106 ha in area) covers a 6.5-kilometre-long section of the Abitibi greenstone belt, including a portion of the Porcupine-Destor Fault Zone. It is thus situated in a highly prospective setting, geologically similar to those hosting supergiant gold deposits in the Timmins-Porcupine Gold Camp and is strategically positioned between Pan American Silver's Timmins West mine and GFG Resources' Pen Gold exploration project.

OTHER AGREEMENTS

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 terms of 3 to 5 years (the "Data Centre Agreements"). Two of the three agreements have since expired and one agreement remains in effect, expiring in September 2027. 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 June 30, 2026, the Company recognized $0.9 million from the Data Centre Agreements in rental revenues and other in profit or loss (three months ended June 30, 2025 - $0.9 million). During the six months ended June 30, 2026, the Company recognized $1.9 million (six months ended June 30, 2025 - $1.9 million). With two of the three agreements having expired, the Company expects rental revenue from the Data Centre Agreements to decline in future periods. Because the energy rental income earned under these agreements is applied against fuel and utilities, the Company expects fuel and utilities, net of energy rental income, to increase in future periods relative to the amounts presented for the three and six months ended June 30, 2026, reflecting both the reduction in rental income and higher gross power consumption as underground development, dewatering and test mining activities advance.

Offtake Agreement

In connection with the Loan Agreement, the Company also entered into an offtake agreement with Auramet (the "Offtake Agreement"), under which the Company will sell to Auramet 100% of the gold produced from the True North Gold Project and the Rice Lake exploration properties. The Offtake Agreement runs until the later of (i) the date that is 36 months following the closing date of the credit facility and (ii) the date on which the credit facility has been repaid in full. The Company's obligations under the Offtake Agreement are secured by the same collateral that secures the Loan Agreement.

REVIEW OF FINANCIAL RESULTS

During the three months ended June 30, 2026, the Company incurred a loss of $6.2 million compared to a loss of $2.4 million during the three months ended June 30, 2025, primarily due to a $1.7 million increase in exploration and evaluation expenses, a $1.2 million increase in salaries and benefits, a $0.6 million increase in consulting fees, a $0.3 million increase in administrative and office expenses, partially offset by a $0.3 million increase in other income, which is presented net of foreign exchange losses on the US dollar-denominated borrowings.

During the six months ended June 30, 2026, the Company incurred a loss of $16.9 million compared to a loss of $6.3 million during the six months ended June 30, 2025, primarily due to a $6.4 million increase in exploration and evaluation expenses, a $1.7 million increase in salaries and benefits, a $0.7 million increase in consulting fees, a $0.6 million increase in share-based payments, a $0.4 million increase in administrative and office expenses and a $0.4 million increase in fuel and utilities, net of energy rental income, partially offset by a $0.4 million increase in other income, which reflects a $1.0 million increase in flow-through premium recovery net of higher foreign exchange losses on the US dollar-denominated borrowings.

Expenses

Expenses of $7.0 million for the three months ended June 30, 2026, increased compared to expenses of $2.8 million for the three months ended June 30, 2025. Exploration and evaluation costs increased $1.7 million, substantially all of which reflects underground drilling, which rose to $1.9 million from $0.2 million, with no mine delineation cost expensed in the quarter (three months ended June 30, 2025 – $0.6 million), as mine development costs have been capitalized to mineral properties, plant and equipment since the Company's transition to the development stage effective March 1, 2026. Salaries and benefits increased $1.2 million, of which $0.4 million relates to key management personnel, as the Company expanded its technical and corporate teams ahead of the potential restart. Consulting fees increased $0.6 million.

Expenses of $18.3 million for the six months ended June 30, 2026, increased compared to expenses of $7.3 million for the six months ended June 30, 2025. Exploration and evaluation costs of $10.9 million increased $6.4 million, the largest components being $3.9 million of mine delineation, all of which was expensed in the first quarter prior to the March 1, 2026 transition to the development stage, $2.8 million of drilling and $2.0 million of exploration consulting fees. Salaries and benefits increased $1.7 million and share-based payments increased $0.6 million, driven by stock option expense of $1.2 million under the Company's LTIP (six months ended June 30, 2025 – $0.3 million), partially offset by a reduction in the deferred share unit liability.

Effective March 1, 2026, following the completion of the PEA in February 2026, the Company transitioned into the development stage and is focused on a potential restart of gold production at the True North Gold Project in 2027. Expenses related to mine development are capitalized to mineral properties, plant and equipment. During the six months ended June 30, 2026, additions to mineral properties, plant and equipment were $29.3 million, of which $20.8 million related to assets under construction, $6.9 million to mineral properties and $1.5 million to plant and equipment. A further $1.3 million of borrowing costs under the Loan Agreement, being accretion of transaction costs, was capitalized, bringing total additions to $30.6 million.

Other income

Other income during the three months ended June 30, 2026, was $0.7 million compared to $0.4 million during the three months ended June 30, 2025. Other income during the six months ended June 30, 2026, was $1.3 million compared to $1.0 million during the six months ended June 30, 2025. Other income is presented net of the energy rental income earned under the Data Centre Agreements, which is applied against fuel and utilities, and consists primarily of the flow-through share premium recovery and interest income, partially offset by foreign exchange losses on the US dollar-denominated borrowings.

During the six months ended June 30, 2026, the Company incurred $7.1 million in eligible CEE flow-through expenditures and $5.9 million in eligible CDE flow-through expenditures and a total flow-through share premium liability of $1.8 million was amortized to flow-through premium recovery in profit or loss (six months ended June 30, 2025 - $0.8 million). No flow-through shares were issued during the six months ended June 30, 2026, although flow-through units formed part of the Offering that closed subsequent to period end. The remaining flow-through share premium liability was $1.8 million at June 30, 2026 (December 31, 2025 - $3.6 million).

QUARTERLY RESULTS

The following selected financial information is a summary of the eight most recently completed quarters up to June 30, 2026:

Quarter Ended ($ amounts in '000's except per share amounts) (Unaudited)	**Jun 30, 2026[7]**	**Mar 31, 2026[6]**	**Dec 31, 2025[5]**	**Sep 30, 2025**	**Jun 30, 2025[4]**	**Mar 31, 2025[3]**	**Dec 31, 2024[2]**	**Sep 30, 2024[1]**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenues	-	-	-	-	-	-	-	-
Net loss	(6,243)	(10,660)	(13,046)	(5,970)	(2,368)	(3,938)	(2,541)	(1,389)
Loss per share[8]	(0.02)	(0.03)	(0.05)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)

Notes:

1 The increase in net loss during the three months ended September 30, 2024 was partly due to a write-down of inventory in the amount of $0.4 million and an increase of $0.2 million in exploration expenditures from the three months ended June 30, 2024.

2 The increase in net loss during the three months ended December 31, 2024 was partly due to an increase of $0.9 million in exploration expenditures from the three months ended September 30, 2024 as well as increased administration and office fees as the result of increased activity.

3 The increase in net loss during the three months ended March 31, 2025 was partly due to an increase of $1.3 million in exploration expenditures from the three months ended December 31, 2024.

4 The decrease in net loss during the three months ended June 30, 2025 was partly due to a decrease of $1.3 million in exploration expenditures from the three months ended March 31, 2025.

5 The increase in net loss during the three months ended December 31, 2025 was due to increased mine delineation and exploration expenses, and other administrative expenses as the result of increased activity in the Company.

6 The decrease in net loss during the three months ended March 31, 2026 reflects the capitalization of mine development costs to mineral properties, plant and equipment following the Company's transition to the development stage effective March 1, 2026.

7 The decrease in net loss during the three months ended June 30, 2026 was due to lower exploration and evaluation expenses compared to the three months ended March 31, 2026, as mine delineation and development costs were capitalized to mineral properties, plant and equipment following the Company's transition to the development stage effective March 1, 2026.

8 The basic and diluted loss per share calculation results in the same value as there is an anti-dilutive effect of outstanding options, warrants, RSUs and DSUs due to the net loss.

LIQUIDITY AND CAPITAL RESOURCES

	June 30, 2026	December 31, 2025
	$	$
Cash and cash equivalents	4,138	23,578
Total current assets	5,575	24,906
Total assets	71,392	60,379
Total current liabilities	18,712	10,403
Total liabilities	35,649	14,695
Total equity	35,743	45,684

At June 30, 2026, the Company had a working capital deficiency (current assets less current liabilities) of $13.1 million (December 31, 2025 – working capital of $14.5 million). During the six months ended June 30, 2026, the Company incurred a loss of $16.9 million (six months ended June 30, 2025 - $6.3 million) and used cash for operating activities of $16.6 million (six months ended June 30, 2025 - $6.3 million). The Company also used $23.3 million for investing activities, primarily expenditures on mineral properties, plant and equipment (six months ended June 30, 2025 - $0.5 million), and generated $20.4 million from financing activities, primarily the Tranche 1 drawdown under the Loan Agreement (six months ended June 30, 2025 - $0.7 million).

Effective March 1, 2026, following the completion of the PEA in February 2026, the Company transitioned into the development stage and is focused on a potential restart of gold production at the True North Gold Project in 2027.

The Company is not in commercial production on its mineral properties and continues to incur operating losses. The Company has a history of operating losses, has limited financial resources, and there is no assurance that sufficient funding will be available to enable the Company to continue exploration and development activities. Following the delivery of a Preliminary Economic Assessment on the True North project during the period, on March 1, 2026, the Company transitioned part of True North into the development stage 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, debt financing, royalty or stream financing, joint ventures, or by realizing proceeds from the disposition of its mineral interests. Management anticipates that existing cash on hand, together with the net proceeds of the Offering, which closed on July 29, 2026, will be sufficient to meet the Company's obligations and objectives as they fall due for at least twelve months from period end. The principal business objectives that the Company intends to accomplish with the proceeds of the Offering are to continue exploration and development of True North, which includes advancing underground mine development through both lateral and vertical work, completing additional pre-production work required to ready the project for a production decision, and carrying out surface and underground exploration drilling programs designed to expand known mineralization zones and test new targets. The Company also intends to advance its technical studies in respect of its mineral projects, supported by ongoing exploration geology and related general and administrative activities. Together, these initiatives are intended to advance True North towards a production decision and to enhance the Company's overall resource base. Should the Company make a positive production decision in respect of True North, additional financing will be required to fund the Company's capital requirements through to the start-up of operations at True North. Management plans to continue to secure the necessary financing through a combination of equity financing, debt, royalty or stream financing, or other forms of financing such as joint venture partnerships or by realizing proceeds from the disposition of its mineral interests; however, there can be no assurance that the Company will be successful in these actions. Availability of Tranche 2 of the Loan Agreement is subject to the satisfaction of conditions precedent by the Company, which may be outside of the Company's control to satisfy, and there can be no assurance that Tranche 2 will be available to the Company. These conditions, including the Company's dependence on obtaining additional financing to fund its development activities and to achieve a potential start-up of operations at True North, represent a material uncertainty 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. The Financial Statements for the three and six months ended June 30, 2026, 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.

Borrowings

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 "Loan Agreement"). Key terms are as follows:

- Tranche 1 (US$15.0 million): Closed on March 9, 2026.
- Tranche 2 (US$15.0 million): Available between 90 and 180 days following the closing of Tranche 1, subject to the satisfaction of certain conditions precedent.
- 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 were issued for a value of $2.1 million related to the arrangement fee of the Loan Agreement and drawdown fee for Tranche 1.
- Warrants: The Company will 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 $3.1 million, 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 net of transaction fees	20,373
Transaction fees settled in shares and warrants	(5,261)
Accretion of transaction fees	1,325
Foreign exchange adjustment	750
Balance June 30, 2026	**17,187**

The current portion of borrowings of $4.3 million (December 31, 2025 – $nil) represents the principal installments falling due within twelve months of June 30, 2026, net of the related unamortized transaction costs, with the remaining $12.9 million classified as non-current. During the six months ended June 30, 2026, $1.3 million of borrowing costs, being accretion of transaction costs, was capitalized to mineral properties, plant and equipment, and no cash interest was paid in the period as Tranche 1 is interest-free for its first six months. The Company was in compliance with all covenants under the Loan Agreement as at June 30, 2026.

Outstanding Share Data

Authorized: an unlimited number of common shares without par value

	Common shares issued and outstanding	Stock Options	Warrants	Compensation Options	DSUs	RSUs
Outstanding as at August 18, 2026	357,870,536	16,140,000	40,496,032	4,083,114	1,511,445	666,668

SUBSEQUENT EVENTS

Equity Offering
On July 23, 2026, the Company filed a final short form prospectus with the securities commissions in each of the provinces of Canada (other than Quebec) in connection with the Offering. On closing, including the exercise in full of the over-allotment option, the Company issued the following securities for aggregate gross proceeds of $35,650,000: (i) 7,812,501 units at a price of $0.64 per unit; (ii) 27,307,337 "Canadian development expenses" flow-through units at a price of $0.793 per unit; and (iii) 11,961,810 "Canadian exploration expenses" flow-through units at a price of $0.752 per unit. Each unit, "Canadian development expenses" flow-through unit and "Canadian exploration expenses" flow-through unit consists of one common share and one-half of one common share purchase warrant, each whole warrant exercisable at $1.00 per share until July 29, 2028. The Company granted the underwriters an over-allotment option to purchase up to an additional 15% of the Offering, in any combination of the offered securities at their respective issue prices, on the same terms and conditions as the Offering, exercisable in whole or in part until the date that is 30 days following closing. The over-allotment option was exercised in full, resulting in additional gross proceeds of $4.7 million.

The Offering was underwritten on a bought deal basis by a syndicate of underwriters led by Haywood Securities Inc. as lead underwriter and sole bookrunner, and including BMO Nesbitt Burns Inc., Roth Canada, Inc. and Velocity Trade Capital Ltd. The Company paid the underwriters a cash commission of $2.1 million, being 6.0% of gross proceeds, and issued 2,824,898 non-transferable compensation options, being 6.0% of the offered securities sold, each exercisable at $0.64 per share until July 29, 2028. The Offering closed on July 29, 2026. In connection with the financing, deferred share issuance costs of $0.1 million were recognized on the Statements of Financial Position at June 30, 2026.

Stock Option and DSU Grants
On August 13, 2026, the Company granted 1,950,000 stock options to employees of the Company, each exercisable at a price of $0.76 per common share until August 13, 2031. The options vest as to one-third immediately and one-third on each of the first and second anniversaries of the date of grant. On the same date, the Company issued 125,000 deferred share units to directors of the Company.

FINANCIAL INSTRUMENTS

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 liquidity risk, interest rate risk and currency risk changed during the six months ended June 30, 2026 as a result of drawing on the US dollar-denominated secured credit facility. 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. 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. At June 30, 2026, the Company had a working capital deficiency (current assets less current liabilities) of $13.1 million (December 31, 2025 – working capital of $14.5 million). Subsequent to June 30, 2026, on July 29, 2026, the Company closed the Offering for aggregate gross proceeds of $35.7 million. The Company expects that existing cash on hand, together with the net proceeds of the Offering, will be sufficient to meet its obligations and objectives as they fall due for at least twelve months from period end. In addition to its working capital position, the Company's contractual obligations include monthly interest payments of 12% per annum on the US$15.0 million Tranche 1 borrowing commencing six months after the March 9, 2026 drawdown, with principal repayable in 12 equal monthly installments of US$1.25 million starting 13 months after closing. Future operations, exploration and development programs, and debt service will require additional financing, primarily through equity markets, any drawdown available under Tranche 2, debt financing, royalty or stream financing, or 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.

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 six months ended June 30, 2026 as a result of drawing on the US dollar-denominated secured credit facility, 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 June 30, 2026, has borrowings of $17.2 million outstanding under the Loan Agreement. 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. At June 30, 2026, the Company's borrowings of $17.2 million included US$15.0 million of principal denominated in US dollars. During the six months ended June 30, 2026, the Company recognized a foreign exchange loss of $0.8 million in profit or loss, of which $0.75 million related to the retranslation of the US dollar-denominated borrowings. A 10% strengthening (weakening) of the US dollar against the Canadian dollar at June 30, 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 $1.7 million. 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.

CONTRACTUAL OBLIGATIONS

The following table provides our gross contractual obligations as at June 30, 2026 (in thousands):

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	$	$	$	$	$
Accounts payable and accrued liabilities	11,210	–	–	–	11,210
Closure plan financial security payments[1]	5,267	–	–	–	5,267
Lease obligation	257	385	–	–	642
Borrowings	7,295	16,658	–	–	23,953
Reclamation obligation[2]	–	–	–	9,004	9,004
	24,029	**17,043**	**–**	**9,004**	**50,076**

1. In connection with the Company's Mine Closure Plan, the Company is obligated to provide financial security payments to the Province of Manitoba.
2. The reclamation obligation amounts shown above represent undiscounted amounts not reflective of inflation.

Certain of the mining claims in which the Company has interests are subject to royalty arrangements. Additionally, to maintain the Company's properties in good standing, the Company is required to make certain mining claim tax, mineral lease and cash-in-lieu payments on an annual basis. In 2026, those mineral claims payments are nominal.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management includes directors and executive officers of the Company. During the three and six months ended June 30, 2026 and 2025, the Company incurred the following charges by key management of the Company and by companies controlled by them:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	$	$	$	$
Salaries and wages	598	169	977	338
Consulting fees	22	22	44	44
Director fees	49	37	97	74
Share-based payments	(35)	126	373	431
Total	**634**	**354**	**1,491**	**887**

Salaries and wages were paid to the Chief Executive Officer ("CEO"), the Company's Chief Financial Officer ("CFO"), VP Investor Relations, and Vice President Exploration. Of the $1.0 million in salaries and wages, $0.8 million was recorded in salaries and benefits expense and $0.2 million in exploration and evaluation expense (six months ended June 30, 2025 – $0.2 million and $0.1 million). Of the consulting fees, $14 thousand was recorded in consulting fees and $30 thousand in exploration and evaluation expense (six months ended June 30, 2025 – $14 thousand and $30 thousand).

Consulting fees were paid to the Corporate Secretary and Executive Chairman.

Share-based payments include options granted to officers and directors.

As at June 30, 2026, $0.4 million was owing to directors, officers or companies controlled by them related to their director fees, salaries, and professional fees (December 31, 2025 - $0.4 million).

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

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported expenses during the reporting period. Such estimates and assumptions affect the identification of impairment indicators of exploration and evaluation assets and the determination of inputs used in calculating the fair value of share-based payment expense. Management re-evaluates its estimates and assumptions on an ongoing basis; however, due to the nature of estimates, actual amounts could differ from its estimates. The most critical accounting estimates upon which the Company depends are those involved with the assessment of impairment indicators, future costs for reclaiming areas of operations, exploration vs development stage, and assumptions around going concern.

DISCLOSURE CONTROLS AND PROCEDURES

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

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by forward-looking statements, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Financing Risks

The Company's ability to continue its long-term business operations and achieve its strategic goal of restarting the True North Gold Project is dependent on management's ability to effectively manage its current treasury and, as required, secure additional financing. The Company's primary sources of liquidity are its current cash and cash equivalent balances, including the net proceeds of the Offering. Tranche 2 of the Loan Agreement may provide additional liquidity if drawn, but availability is subject to the satisfaction of certain conditions precedent and expires on or about September 5, 2026, being 180 days following the closing of Tranche 1. There can be no assurance that Tranche 2 will be drawn before it expires or that it will be available to the Company. Liquidity requirements are managed based upon forecasted cash flows, including in respect of interest and principal repayments under the Company's debt facility. Interest on Tranche 1 becomes payable monthly following expiry of the six-month interest-free period in September 2026, and principal is repayable in twelve equal monthly instalments of US$1,250 commencing April 2027.

The advancement, exploration, and development of the Company's properties, specifically the acceleration of underground and surface drill programs and the advancement of test mining targets, will require additional financing to reach full-scale commercial production. While the Company has been successful in raising equity and securing a significant debt facility over the past year, including the Offering, its ability to raise further capital may be affected by factors beyond its control, including adverse market conditions, gold price volatility, and global economic shifts. The Company had a working capital deficiency of $13.1 million at June 30, 2026. Its ability to fund the planned development program and reach start-up depends on obtaining additional financing, which is a material uncertainty that may cast significant doubt on its ability to continue as a going concern, as described under "Liquidity and Capital Resources".

There can be no assurance that the Company will be successful in obtaining the additional financing required to complete the transition to production in 2027 or that such financing will be obtained on favourable terms. Failure to obtain sufficient financing as and when required may result in the delay or postponement of the Company's potential restart schedule or a reduction in the scope of its exploration programs, which would have a material adverse effect on the Company's business and financial condition. The Loan Agreement is secured by a first-ranking security interest in all of the Company's personal property and a collateral mortgage against the True North Gold Project and the Rice Lake exploration properties, and contains covenants. The Company's obligations under the offtake agreement entered into with Auramet in connection with the Loan Agreement are secured by the same collateral. The Company was in compliance with all covenants at June 30, 2026, but a failure to comply in future, or a failure to make a scheduled interest or principal payment, could allow the lender to accelerate repayment and enforce its security, which would have a material adverse effect on the Company and could result in the loss of its interest in the True North Gold Project.

Nature of Mineral Exploration and Mining

Development of any of 1911 Gold's mineral properties will only follow upon, among other things, obtaining satisfactory exploration results, the completion of feasibility or other economic studies, obtaining permits through various regulatory agencies, and consultation and engagement with local stakeholders, including First Nations. The exploration and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct additional mining and processing facilities at True North or other locations. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The economics of exploring and developing mineral properties are affected by many factors including capital and operating costs, variations of grades and tonnages, fluctuating commodity market prices, costs of mining and processing equipment and such other factors as government regulations, allowable production, importing and exporting of minerals and environmental protection. Whether resuming production at True North or developing a producing mine elsewhere on 1911 Gold's properties is economically feasible will depend upon numerous factors, most of which are beyond the control of the Company, including: the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to mining dispositions as well as obtaining all necessary consents, permits and approvals for mine development. Should production resume at True North or should a producing mine be developed at any of 1911 Gold's exploration or development-stage mineral properties, other factors will ultimately impact whether mineral extraction and processing can be conducted economically, including actual mineralization, consistency and reliability of grades, gold metallurgy, and future commodity prices, as well as the effective design, construction and operation of mining and processing facilities. 1911 Gold's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in 1911 Gold not receiving an adequate return on invested capital.

Exploration and mining ventures are inherently dangerous and generally involve a high degree of risk. 1911 Gold's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure, mining voids, and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life, damage to property and environmental damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geotechnical issues, equipment failure, failure of retaining dams around tailings management areas, chemical spills, instability of historical tailings and mill infrastructure failures, which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of 1911 Gold's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

Estimates of Mineral Resources

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved, or that the indicated level of recovery will be realized. Mineral resource estimates may be materially affected by geological, environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond 1911 Gold's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data, the nature of the mineralized volume and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in gold prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of mineral resource estimates. Should reductions in mineral resources occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources should not be interpreted as assurances of mine life or of the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of mineral resources and corresponding grades being mined. Any material reductions in estimates of mineral resources could have a material adverse effect on 1911 Gold's results of operations and financial condition.

Mineral Resources do not have Demonstrated Economic Viability

The Company does not currently have any mineral reserves. Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that mineral resources will ever be classified as proven or probable mineral reserves. In addition, mineral resources that are classified as inferred mineral resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as reserves. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that estimated tonnage and grades will be achieved or that they will be upgraded to measured and indicated mineral resources or proven and probable mineral reserves as a result of continued exploration. The PEA is preliminary in nature, is based in part on inferred mineral resources, and there is no certainty that the results of the PEA will be realized.

Fluctuating Commodity Prices

If the Company resumes production at True North or enters into production at any other site, its profitability will be dependent upon the market price of gold and any other metals contained in minerals discovered. Historically, gold prices have fluctuated widely and are affected by numerous external factors beyond 1911 Gold's control, including industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, production and cost levels in major producing regions, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the United States dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events. Commodity prices have fluctuated widely and are sometimes subject to rapid short-term changes because of speculative activities. The exact effect of these factors cannot be accurately predicted, but any one of, or any combination of, these factors may result in the Company not receiving an adequate return on invested capital and a loss of all or part of an investment in securities of 1911 Gold may result. The principal amount of the Company's borrowings is denominated in United States dollars while its functional currency is the Canadian dollar, so a weakening of the Canadian dollar increases the Canadian dollar amount required to service and repay the facility. A 10% change in the exchange rate would change the carrying amount of the borrowings by approximately $1.7 million.

Dependence on Key Personnel

The Company's success depends on its ability to attract, retain and develop qualified management, technical and operational personnel. The mining industry is highly competitive for experienced professionals, and the loss of one or more key employees or the inability to recruit and retain skilled personnel could adversely affect the Company's operations and development plans. While the Company has expanded its management and operating teams as it advances the rehabilitation and potential restart of its assets, there can be no assurance that it will be able to continue to attract and retain the personnel required to execute its business strategy. The Company does not currently maintain key person insurance on members of management.

Dependence on Third Parties

The Company relies significantly on strategic relationships with other entities and also on good relationships with regulatory and governmental departments. The Company also relies upon third parties to provide essential contracting services. There can be no assurance that 1911 Gold's existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance that causes the early termination or non-renewal of one or more of these key business alliances or contracts could adversely impact the Company, its business, operating results and prospects.

Governmental Regulation

Exploration, development and mining are subject to extensive federal, provincial, and local laws and regulations governing acquisition of the mineral dispositions, prospecting, exploration, drilling, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, tailings management, toxic substances, water use, land use, land claims that may be brought by First Nations and other indigenous groups, environmental protection and remediation, endangered and protected species, mine safety and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied or amended in a manner that could have a material adverse effect on the business, financial condition and results of operations of the Company.

The costs and delays associated with obtaining necessary licences and permits and complying with these licences and permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project. Any failure to comply with applicable laws and regulations or licences and permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. The Company may be required to compensate those suffering loss or damage by reason of its exploration or mining operations, and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, railways, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Tax Matters

The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar 'holidays' or benefits were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect 1911 Gold's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on 1911 Gold's business. There is no assurance that 1911 Gold's current financial condition will not be materially adversely affected in the future due to such changes.

Information Technology

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of 1911 Gold. Protection against cyber security incidents and cloud security, and security of all of 1911 Gold's IT systems are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of 1911 Gold.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations, and remediation costs.

Labour Difficulties

Factors such as work slowdowns or stoppages caused by the attempted unionization of operations and difficulties in recruiting qualified workers and hiring and training new workers could materially adversely affect 1911 Gold's business. This would have a negative effect on 1911 Gold's business and results of operations, which might result in the Company not meeting its business objectives.

Permits and Licences

The Company is required to maintain in good standing a number of permits and licences from various levels of governmental authorities in connection with the exploration, development and operations at its mineral properties. Although the Company has all required permits for its current exploration and operations, there is no assurance that delays will not occur in the renewal of certain permits and there is no assurance 1911 Gold will be able to obtain additional permits for any possible future changes to operations or additional permits associated with new legislation. There is also no assurance that the Company can obtain, or that there will not be delays in obtaining, the environmental approval or permits necessary to develop any future projects.

To the extent such approvals or consents are required and are delayed or not obtained, the Company may be curtailed or prohibited from continuing its operations or proceeding with any further development. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in the exploration, development or exploitation of mineral properties may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies or more stringent implementation thereof could have a material adverse impact on the Company and cause increases in exploration expenses, capital and operating expenditures or require abandonment or delays in development or exploitation of mining properties.

Environmental Regulations and Potential Liabilities

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings management areas, which would result in environmental pollution. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to 1911 Gold at present and which have been caused by previous or existing owners or operators of the properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration or mining operations may be required to compensate those suffering loss or damage by reason of the exploration or mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on 1911 Gold and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties. The potential financial exposure may be significant.

The Company's operation is subject to environmental regulation primarily by the Department of Environment, Climate and Parks (Manitoba) and the Ministry of the Environment (Ontario). The Department of Fisheries & Oceans (Canada) and the Department of the Environment (Canada) have an enforcement role in the event of environmental incidents.

Competition

There is significant competition in the precious metals exploration and mining industry for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than 1911 Gold, the Company may be unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its projects. Existing or future competition in the mining industry could materially adversely affect 1911 Gold's prospects for mineral exploration and success in the future. Increased competition can result in increased costs and lower prices for metal and minerals produced and reduced profitability. Consequently, the revenues of the Company, its operations and financial condition could be materially adversely affected.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Conflicts of Interest

The directors and officers of 1911 Gold may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Company. In the event that such a conflict of interest arises at a meeting of the directors of 1911 Gold, a director is required by the BCBCA to disclose the conflict of interest and to abstain from voting on the matter.

No Guarantee of Positive Return on Investment

There is no guarantee that an investment in the securities of the Company will earn any positive return in the short term or long term. The mineral exploration and development business is subject to numerous inherent risks and uncertainties, and any investment in the securities of 1911 Gold should be considered a speculative investment. Past successful performance provides no assurance of any future success. The purchase of securities of 1911 Gold involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. An investment in the securities of 1911 Gold is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Dilution and Future Sales of 1911 Gold Shares

The Company may sell additional 1911 Gold shares or other securities in the future to finance its operations or may issue additional 1911 Gold shares or other securities as consideration for future acquisitions. The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the 1911 Gold shares. Sales or issuances of substantial numbers of 1911 Gold shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the 1911 Gold shares. The Company's articles permit, among other things, the issuance of an unlimited number of 1911 Gold shares for such consideration and on such terms and conditions as are established by the directors of the Company, in many cases, without the approval of shareholders.

No History of Earnings or Dividends

The Company has no history of earnings and as such the Company has not paid dividends since incorporation and does not anticipate doing so in the foreseeable future. Payment of any future dividends will be at the discretion of the 1911 Gold Board after taking into account many factors, including operating results, financial condition and anticipated cash needs.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Exploration and evaluation expenses

	Rice Lake Property $
Year ended December 31, 2025	
Salary and wages	1,106
Consulting fees	807
Drilling	3,191
Field supplies and other costs	1,728
Laboratory and analysis fees	268
Mine delineation	9,668
Travel and accommodation fees	73
Total exploration and evaluation expenses	**16,841**
Six months ended June 30, 2026	
Salary and wages	670
Consulting fees	1,959
Drilling	2,815
Field supplies and other costs	1,299
Laboratory and analysis fees	293
Mine delineation	3,868
Travel and accommodation fees	42
Total exploration and evaluation expenses	**10,946**

QUALIFIED PERSON

The scientific and technical information contained in this MD&A relating to exploration results and exploration activities has been reviewed and approved by Michele Della Libera, P.Geo., Vice-President Exploration of 1911 Gold Corporation, who is a “Qualified Person” as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The mineral resource estimate for the True North Gold Project disclosed in this MD&A was prepared by Susan Lomas, P.Geo. of Lions Gate Geological Consulting, and the results of the preliminary economic assessment for the True North Gold Project disclosed in this MD&A were prepared by Paul Salmenmaki, P.Eng. and Robert Chesher, FAusIMM(CP) of AMC Mining Consultants (Canada) Ltd., each of whom is a Qualified Person as defined under NI 43-101 and is independent of the Company.

FORWARD LOOKING INFORMATION

This MD&A provides management's analysis of 1911 Gold’s historical financial and operating results and provides estimates of 1911 Gold’s future financial and operating performance based on information currently available. Forward-looking information in this MD&A includes statements regarding the results of the preliminary economic assessment for the True North Gold Project. The PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized. The Company has not completed a feasibility study and no production decision has been made. Investors are cautioned not to place undue reliance on the results of the PEA as an indicator of future performance. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking information. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond the Company’s control, including the impact of general economic conditions, cost impact of possible additional tariffs, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, undue reliance should not be placed on forward-looking information. 1911 Gold’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits 1911 Gold will derive therefrom. 1911 Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise except as required by applicable law.