



1911 Gold Corporation

Management Discussion and Analysis

(Expressed in thousands of Canadian dollars)

For the nine months ended September 30, 2024





This Management Discussion and Analysis (“MD&A”) is an overview of all material information about the operations, liquidity, and capital resources of 1911 Gold Corporation (the “Company” or “1911 Gold”) for the nine months ended September 30, 2024. The MD&A was prepared as of November 27, 2024 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 (the “Financial Statements”), the annual audited consolidated financial statements for the years ended December 31, 2023 and 2022 as well as the annual MD&As for the years ended December 31, 2023 and 2022. The referenced condensed interim consolidated 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”) and tonnes per day (“tpd”). All references to ounces refer to gold ounces unless otherwise specified. In addition, throughout this MD&A the reporting periods for the three months ended September 30, 2024 and 2023 are abbreviated as Q3 2024 and Q3 2023, respectively. All dollar figures are in Canadian unless otherwise stated.

Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein. The Company’s common shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “AUMB” and in the United States on the OTC 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 a junior explorer that holds a highly prospective, consolidated land package totalling 63,426 hectares within and adjacent to the Archean Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex at Bissett, Manitoba. 1911 Gold believes its land package provides a prime exploration opportunity, with potential to develop a mining district centered on the True North complex. The Company also owns the Apex property near Snow Lake, Manitoba, and the Denton-Keefer property near Timmins, Ontario. The Company intends to focus on both organic growth and other strategic opportunities in North America.

HIGHLIGHTS

Mineral Resources Estimate for the True North Gold Project

On November 20, 2024, the Company announced an updated underground Mineral Resource Estimate (“MRE”) for the True North Project, located within the Company’s 100% owned Rice Lake property in southeastern Manitoba, Canada.

The underground MRE defined for the True North Gold Project is reported within mineral resource constraining envelopes using a 2.25 g/t Gold (“Au”) threshold. All blocks within the envelopes are reported and tabulate as:

- Indicated Mineral Resource of 3,516,000 t @ 4.41 g/t Au containing 499,000 oz Au
- Inferred Mineral Resource of 5,490,000 t @ 3.65 g/t Au containing 644,000 oz Au

The underground MRE is based on a drill hole database that was rebuilt by 1911 personnel (completed on July 31, 2024) containing a total of 11,632 drill holes, with a total core length of 1,520,700 metres (“m”). Of these drillholes, 3,157 drill holes intersected the modelled vein solids and 30,525 samples, covering 15,838 m, were included in the resource estimation. The MRE highlights areas with potential for resource expansion both down plunge and along strike to the modeled veins and within areas with historic drillholes that require drilling prior to including them in future resource estimates. The MRE was completed by Susan Lomas, P.Geo. of Lions Gate Geological Consulting (“LGGC”) with assistance from Bruce Davis, PhD, FAusIMM, each of whom is an Independent Qualified Person under NI 43-101 standards.



Surface Drill Program Initiated on New Exploration Targets at the True North Gold Project

On October 3, 2024, the Company announced the mobilization of a drill rig for the 2024 surface drill program at the Company's 100%-owned Rice Lake Gold property.

The initial 6,000 m drill program commenced on October 16th, focusing on near surface targets within the True North Gold Mine footprint. The three priority drill target areas, generated through detailed data review and an updated geological interpretation, are:

- San Antonio West Target, 3 drill holes totalling 1,200m testing a large target hosted within the prolific San Antonio mafic with historical drill intercepts of up to 3.38m @ 7.93 grams per tonne ("g/t") gold ("Au") and 3.08m @ 9.80 g/t Au
- San Antonio Southeast Target, 4 drill holes totalling 2,500m testing a significant target area located within the San Antonio mafic with historical drill assays of up to 3.20m @ 6.25 g/t Au and 3.63m @ 4.01 g/t Au
- Cohiba East Target, 3 drill holes totalling 1,300m testing two subparallel structures, covering the eastern extensions of the Cohiba mine, with historical drill intercepts of up to 1.58m @ 41.51 g/t Au and 5.85m @ 8.39 g/t Au, including 2.74m @ 13.17 g/t Au

An additional 1,000m have also been allocated for follow-up drilling based on results and additional drill targets are expected to be generated following finalization of the mineral resource update, focused on resource expansion drilling.

Early Exercise of Warrants by Eric Sprott

On September 26, 2024, the Company announced that it received \$1.7 million from the recent warrant exercise by 2176423 Ontario Ltd, a corporation that is beneficially owned by Eric Sprott.

Eric Sprott exercised 16,666,667 warrants, received pursuant to the Company's \$3.9 million non-brokered private placement closed in December 2023, for proceeds of \$1.7 million. Mr. Sprott's share ownership prior to the exercise was 16,666,667 shares which represented 12.4% of the Company's 134,753,207 shares outstanding. After the exercise, Mr. Sprott's ownership totals 33,333,334 shares which represents 22.0% of the Company's 151,419,874 shares outstanding.

Strengthening of Board and Technical Team

On August 27, 2024, the Company announced the appointment of Anna Ladd-Kruger to the Board of Directors as an independent director as well as the engagement of Éric Vinet as a key technical advisor to provide guidance on the re-development plans and strategies for the Company's resources and infrastructure.

OUTLOOK

With the completion of recent updated underground MRE at the True North Gold project the Company has the foundation to pursue the next phase of exploration at the Rice Lake property. This will involve a combination of continued surface drilling within the mining lease area, testing targets with the potential to add new gold resource zones near mine, shallow targets, as well as taking steps to access the underground infrastructure in the main True North mine and potentially the Hinge mine. These areas were both sources of significant production during the last period of operations and contain a majority of the current resource. Additional targets have been developed that have the potential to either extend the known resource or infill areas where resources are isolated and can be upgraded with additional drilling. As well, new targets outside of the resource area have been identified at depth that require further follow up.

Future regional exploration at the Company's Rice Lake property will remain focussed on identifying new targets for additional gold resources proximal to the existing infrastructure that can be advanced to development on a short timeframe. As part of this strategy, the Company expects to re-evaluate the resource at the Ogama Rockland project (historic production of approximately 45,000 oz with 10.2 g/t Au average recovered grade) as well as continue advancing the Central Manitoba project (historic production of approximately 160,000 oz with 12.6 g/t Au average recovered grade), incorporating the results



from the 2022 drill program. These were two of the highest grade historic producing mines in Manitoba. Both project areas remain open at depth and, for Central Manitoba, over two kilometres (“km”) of strike length to the southeast remains open with no record of past drilling.

1911 is continuing to pursue opportunities to strategically expand the land position to cover prospective, under-explored geology immediately adjacent to the centrally located True North mill. This would require additional land acquisitions, either through purchase, joint venture, or earn-in arrangements.

The Company anticipates incurring between \$3 to \$4 million in exploration expenditures in order to complete an initial drill program within the mine footprint. The drill plans will be finalized following the release of the updated NI 43-101 report. To support both existing activity levels as well as the planned future exploration the Company continues to evaluate several options for additional equity financing, including the early exercise of the existing warrants, as well as joint ventures on certain areas on the property, strategic investments or other opportunities for the Company’s stakeholders.

The Company also has two agreements in place, detailed further below, which significantly reduce the ongoing holding costs for the existing site infrastructure. The data centre agreement provides approximately \$0.5 million annually in incremental cash flow to 1911 Gold, through rental and cost sharing payments, and the Grid mill lease agreement currently provides for ongoing operating cost payments (approximately \$0.2 million annually) and two more near term advance lease payments totalling \$0.5 million.

FINANCIAL AND OPERATION SUMMARY

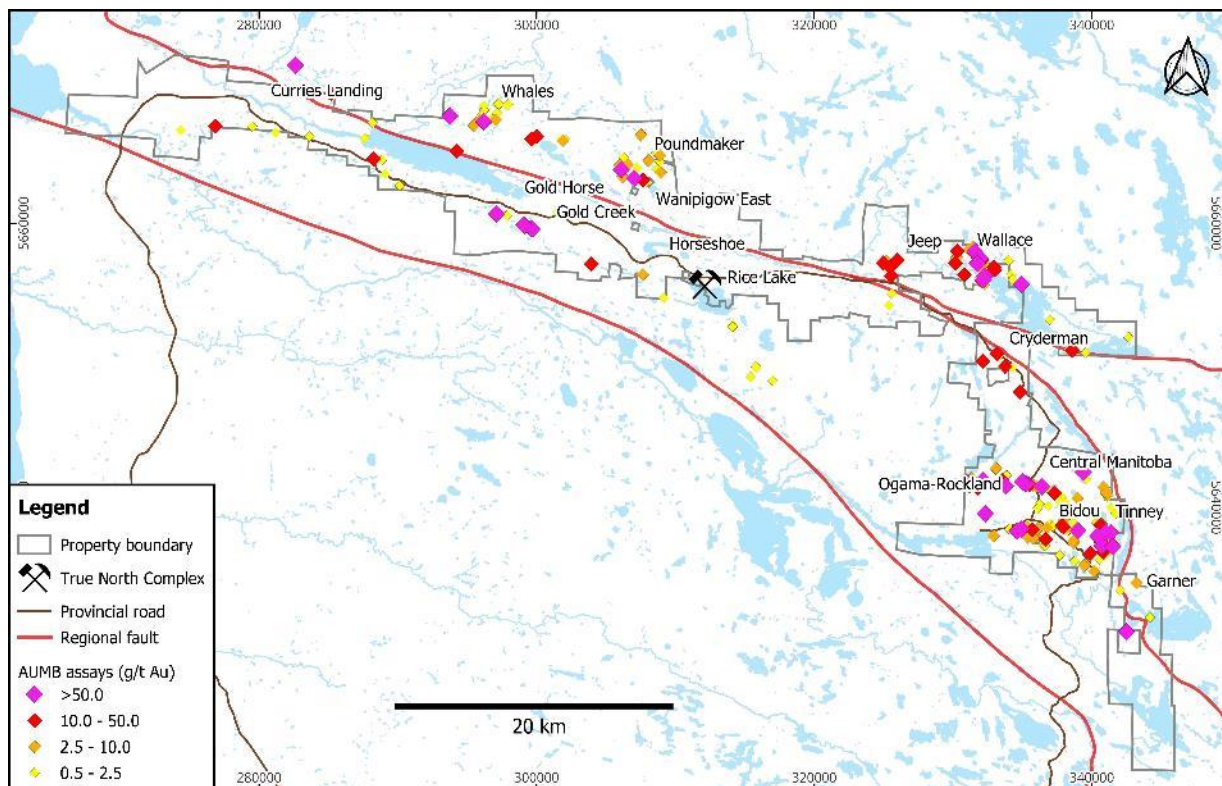
Nine months ended September 30		2024	2023
Financial Results (in thousands)			
Revenue	\$	–	\$ 731
Expenses		(4,829)	(3,671)
Exploration and evaluation		(704)	(1,074)
Other income		3,278	2,665
Net Loss	\$	(2,255)	\$ (1,349)
Per Share Data			
Basic and diluted loss per share	\$	(0.02)	\$ (0.02)
Weighted average common shares outstanding		134,962,702	68,216,155
Balance as of		September 30	December 31
		2024	2023
Financial Position (in thousands)			
Cash	\$	1,933	\$ 3,099
Total assets		33,973	35,563
Total liabilities		3,891	5,039
Shareholder equity		30,082	30,524

EXPLORATION

The Company’s 100%-owned Rice Lake exploration property, totalling 62,986 hectares (“ha”), with a centralized 1,300 tpd mill (scalable to over 2,250 tpd), covers the most prospective portions of the Rice Lake greenstone belt (**Figure 1**), part of the same regional greenstone belts 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 at belt-scale, utilizing modern exploration methods.

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



In October 2024 (subsequent to quarter-end), the Company commenced a 6,000 m drill program within the main mining lease area which hosts the True North, Hinge, and Cohiba mines. The focus of this initial drill campaign is on near surface targets identified by the Company during the detailed review of historical drilling and updated geological models. Each of these target areas lie outside the existing resource but have the potential to contain significant mineralization. With the recent release of the updated 43-101 resource, additional targets will be developed to infill and expand the resource as well as continue to identify new areas of resource potential.

Central Manitoba project

The historical Central Manitoba mine is the second-largest gold producer in the Rice Lake district with cumulative production of 160,000 ounces of gold between 1928 and 1938, from ore grading approximately 13 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.

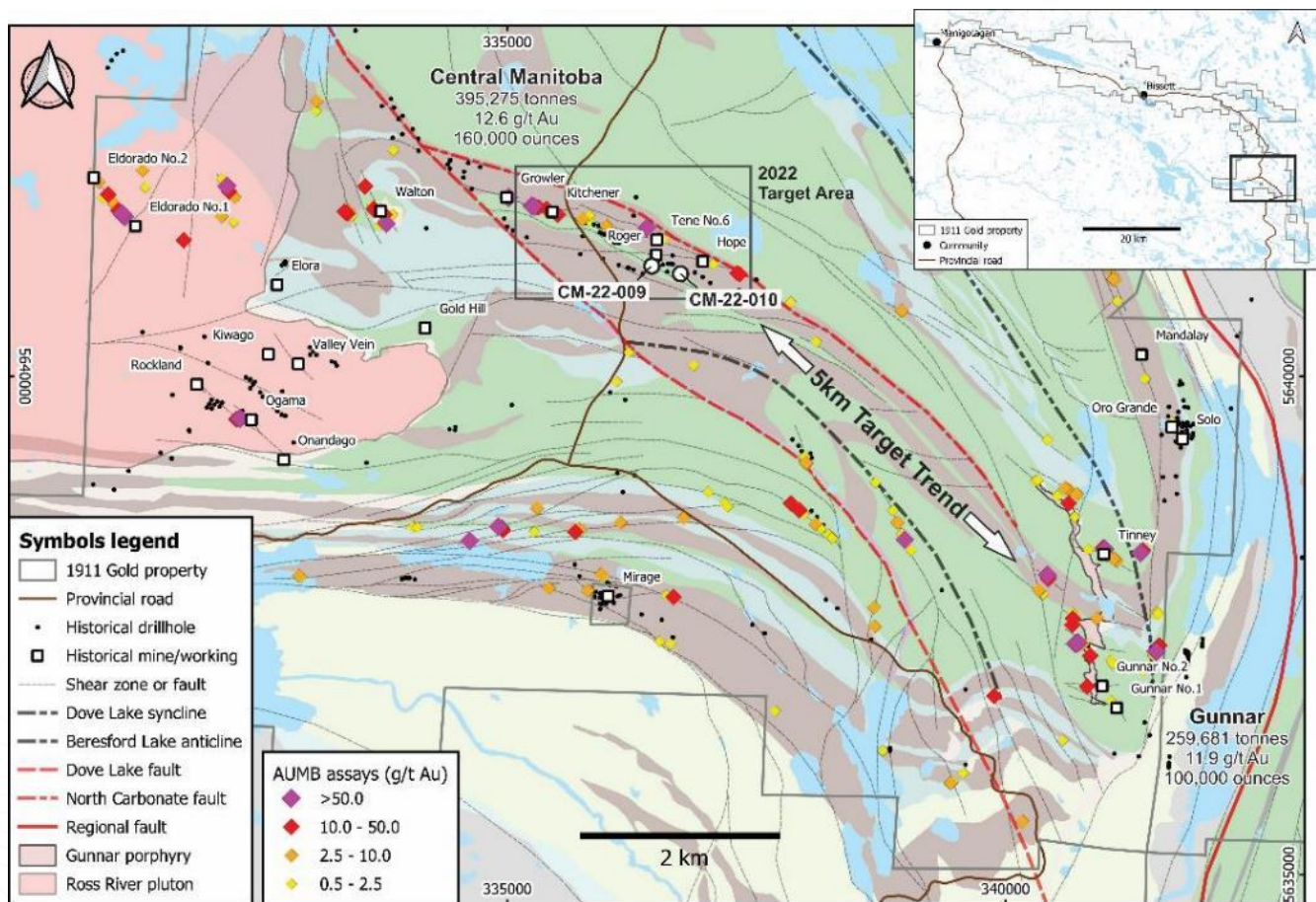
The historical workings indicate that although the mineralized structures were traced on surface along strike for over 2.5 km, they were only mined to vertical depths of approximately 150 m, which is highly unusual for vein-hosted gold deposits of this type. Typically, such deposits extend at least as far to depth as they do along strike, strongly suggesting that there is excellent potential to define deep mineralization extension in the Central Manitoba. 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 due to the fact that they are bound to the southwest and northeast by two later, inward-inclined faults (**Figure 2**). 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 2: Simplified map of the Central Manitoba mine area showing the general geology, with the historically-defined vein within the interpreted shear zones, and the locations of previous drillholes as well as two intercepts from the Company 2022 drill program.



The Company completed a maiden drill program in 2022 at Central Manitoba, consisting of 14 diamond drill holes, totaling 3,786 m, testing for undiscovered extensions of mined veins in proximity to the historical workings, as well as down-plunge extensions of previous high-grade drill intercepts. Drill results confirmed the extensions of gold mineralized structures over 400 m of strike length on the Wentworth vein corridor and over 270 m of strike length on the Hope-Roger vein corridor. Key intercepts included drill hole CM-22-010 which intersected 2.75 m of 2.27 g/t Au at a down hole depth of 31.10 m, including 0.55 m of 10.10 g/t Au, as a 125 m step-out to the southeast of historical drillholes, and diamond drill hole CM-22-009 intersected 1.25 m of 3.28 g/t Au at a down hole depth of 122.25 m, including 0.55 m of 7.23 g/t Au, along strike 270 m to the northwest of CM-22-010.



Rice Lake belt generative projects

As an important component of its regional exploration strategy, the Company expanded exploration efforts into greenfield portions of the Rice Lake property for the purpose of generating new targets in 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 16.7 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. 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.

In 2022, the Company initiated exploration at Denton-Keefer by acquiring high-resolution LiDAR, magnetic and electromagnetic (VTEM) datasets, which are being utilized to evaluate potential for both orogenic gold and gold-rich VMS deposits, and to inform initial fieldwork and subsequent drill targeting at Denton-Keefer.



OTHER AGREEMENTS

Leasing of the True North Mill Complex

On July 18, 2023, the Company entered into a letter agreement (the “Grid Agreement”) with Grid Metals Corp. (“Grid”) to lease the True North mill complex for future processing of spodumene pegmatite (lithium ore) from Grid’s Donner Lake Lithium Project.

Execution of the Grid Agreement included an upfront cash payment of \$0.8 million with an additional \$1.0 million cash payment paid in 90 days upon completion of further technical due diligence. The lease arrangement involved milestone payments, a net smelter royalty of 1% from the sale of any lithium concentrate from ore processed by the True North mill complex, and ongoing payments to cover operating and depreciation costs during the term.

On October 17, 2023, April 24, 2024, and June 10, 2024, certain terms in the Grid Agreement were modified in order to reduce the near-term funding requirements for Grid, while leaving the overall mill lease agreement substantially intact. The terms that were modified were as follows:

- Toll milling agreement terms for the processing of the Company’s gold ore during the lease period have been modified to increase the minimum available processing capacity for gold ore.
- The remaining payments to the Company have been modified to the following:
 - \$0.6 million to be paid as follows:
 - \$0.1 million, payment due by June 15, 2024 (paid);
 - \$0.2 million, payment due by December 31, 2024; and
 - \$0.3 million payment due by April 2025; and
 - payments related to operating cost expenses incurred each quarter related to the True North mill including their portion of costs related to security, insurance, administration, and environmental support.

After payments above have been paid, Grid shall have the right to withdraw from the Grid Agreement with no further payment obligations to 1911. Otherwise, Grid shall have the right to continue the agreement by making the following payments:

- \$0.5 million cash along with an additional \$0.5 million financial assistance payment to the Company’s financial security obligations to the Province of Manitoba (relating to the mine closure plan for the True North complex) due by December 31, 2025;
- a \$0.9 million financial assistance payment due by December 31, 2026; and
- a \$0.5 million financial assistance payment due by December 31, 2027.

During the nine months ended September 30, 2024, the Company recognized \$0.1 million of lease payments in rental revenues and other in profit or loss (2023 - \$0.3 million).

Data Centre Agreements

The Company entered into three agreements in June, September and November of 2022 for the lease of a 0.35-hectare parcel of land on the True North site for the purpose of hosting a data processing centre, for a term of 3 to 5 years (the “Data Centre Agreement”). This data center 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 and nine months ended September 30, 2024, the Company recognized \$0.9 million and \$3.1 million, respectively, from the Data Centre Agreements in rental revenues and other in profit or loss (2023 - \$0.8 million and \$2.0 million).



REVIEW OF FINANCIAL RESULTS

During the nine months ended September 30, 2024, the Company incurred a loss of \$2.3 million compared to a loss of \$1.3 million during the nine months ended September 30, 2023, primarily due to a \$0.8 million increase in other expenses and a \$0.7 million decrease in revenue arising from gold sales, offset by an increase in other income of \$0.6 million.

Revenue

During the nine months ended September 30, 2024, the Company did not earn any revenue from gold sales. During the nine months ended September 30, 2023, the Company earned \$0.7 million in revenue from the sale, net of third-party contractor and refinery costs, of 478 ounces of gold recovered from the clean-out of the mill.

Expenses

Expenses of \$5.5 million for the nine months ended September 30, 2024 were comparable to expenses of \$4.7 million for the nine months ended September 30, 2023, with a \$0.7 million increase in utilities cost, primarily arising from the data centre power usage at site, offset by a \$0.4 million decline in exploration and evaluation costs arising from lower geology related personnel levels during period.

Other income

Other income during the nine months ended September 30, 2024, was \$3.3 million compared to \$2.7 million during the nine months ended September 30, 2023. This increase is due to the Data Centre Agreement income of \$3.1 million recorded during the period (2023 - \$2.0 million) as well as a gain on disposal of equipment of \$0.5 million (2023 - \$0.2 million). During the nine months ended September 30, 2023, there was a \$0.6 million gain on disposal of mineral property as well as \$0.1 million received as part of the Grid agreement that was recorded in other income.

QUARTERLY RESULTS

The following selected financial information is a summary of the eight most recently completed quarters up to September 30, 2024:

Quarter Ended (\$ amounts in '000's) (Unaudited)	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Gold sold (ounces)	-	-	-	-	-	-	-	1,124
Revenues	-	-	-	-	-	-	\$ 731	\$ 2,505
Net loss	\$ (1,389)	\$ (254)	\$ (612)	\$ (657)	\$ (137)	\$ (459)	\$ (753)	\$ (1,226)

LIQUIDITY AND CAPITAL RESOURCES

(\$ amounts in '000's)	September 30 2024	December 31 2023
Cash	\$ 1,933	\$ 3,099
Total current assets	2,465	3,947
Total assets	33,973	35,563
Total current liabilities	1,023	2,320
Total liabilities	3,891	5,039
Total equity	30,082	30,524



With the cessation of the tailings reprocessing operation at the end of 2022, the Company's future liquidity position and capital resources will be substantially determined by the Company's ability to obtain equity or other sources of financing, the extent of exploration or resource development activity undertaken during each quarterly period, and any other corporate activities, including property transactions or marketing programs undertaken, that arise. The Company will continue focusing exploration at Rice Lake in areas with either existing gold resources or have historic production to provide the best opportunity for nearer-term production of ore for the True North milling facility. The Company is also generating cashflow through the rental of onsite facilities to third party data center operators, providing additional funding to cover the maintenance of site facilities and equipment.

At September 30, 2024 the Company had working capital (current assets less current liabilities) of \$1.4 million (December 31, 2023 - \$1.6 million). During the nine months ended September 30, 2024 the Company incurred a loss of \$2.3 million (year ended December 31, 2023 - \$2.0 million) and used cash for operating activities, excluding changes in working capital, of \$3.2 million (year ended December 31, 2023 - \$2.3 million). Another \$1.2 million was incurred to pay down accounts payable related primarily to 2022 activities (year ended December 31, 2023 - \$0.5 million).

The Company is not in commercial production on any of its mineral properties and continues to incur operating losses, has limited financial resources, and there can be no assurance that sufficient funding will be available to continue current exploration and operating activities. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of common shares, through entering joint venture arrangements, using existing infrastructure to raise additional revenues, or by realizing proceeds from the disposition of its mineral interests. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management plans to continue to secure the necessary financing primarily through a combination of equity financing and disposition of non-core projects; however, there is no assurance that the Company will be successful in these actions. The Financial Statements for the nine months ended September 30, 2024 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.

The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. Given the volatility in equity markets, unfavorable market conditions in the mining industry, uncertainties in the markets due to interest and inflation rate changes, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company has sufficient liquidity to support its growth strategy.

Outstanding Share Data

Authorized: an unlimited number of common shares without par value	Common shares issued and outstanding	Stock Options	Warrants	DSUs
Outstanding as at November 27, 2024	153,599,874	5,825,000	42,709,915	94,780



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 and have not changed during the nine months ended September 30, 2024.

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. The Company expects to be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from period end. At September 30, 2024, the Company had working capital (current assets less current liabilities) of \$1.4 million (December 31, 2023 – \$1.6 million). Future operations or exploration programs will require additional financing primarily through equity markets or other forms of financing such as joint venture partnerships.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and restricted cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash and restricted cash to be immaterial as cash is held through 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. There has been no change to this risk during the nine months ended September 30, 2024.

Interest rate risk

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

Currency risk

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

Other price risk

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



CONTRACTUAL OBLIGATIONS

The following table provides our gross contractual obligations as at September 30, 2024 (in thousands):

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Accounts payable and accrued liabilities	\$ 702	-	-	-	\$ 702
Closure plan financial security payments ¹	\$ 3,000	\$ 2,267	-	-	\$ 5,267
Reclamation obligation ²	-	-	-	\$ 8,993	\$ 8,993
Total	\$ 3,702	\$ 2,267	\$ -	\$ 8,993	\$ 14,962

1. In connection with the Company's Mine Closure Plan, the Company is obligated to provide financial security payments to the Province of Manitoba. The Company intends to use the proceeds from the Grid Agreement to fulfill the remaining obligation requirements by 2025.
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 2024, 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 nine months ended September 30, 2024 and 2023, the Company incurred the following charges by key management of the Company and by companies controlled by them:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Salaries and wages	147	118	430	308
Consulting fees	20	5	43	16
Professional fees	-	15	-	45
Director fees	24	27	59	106
Share-based payments	22	10	59	45
	213	175	591	520

Salaries and wages were paid to the Chief Executive Officer, Chief Financial Officer, and Vice President Exploration. Of the \$0.4 million in salaries and wages, \$0.3 million was recorded in salaries and benefits expense and \$0.1 million in exploration and evaluation expense (2023 - \$0.2 million and \$0.1 million respectively).

Consulting fees were paid to the Corporate Secretary and Executive Chairman in 2024 and to the Corporate Secretary in 2023. Professional fees were paid to the Chief Financial Officer in 2023.

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

As at September 30, 2024, \$0.2 million was owing to directors, officers or companies controlled by them related to their director fees, salaries, and professional fees (December 31, 2023 - \$0.2 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 consolidated financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, 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, 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 inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis disclosure controls and procedures and as well as internal controls over financial reporting, as defined in National Instrument 52-109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by forward-looking statements, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Investors are urged to review the discussion of risk factors associated with the Company's business as set out in the Company's Management Discussion and Analysis for the year ended December 31, 2023, as filed on the SEDAR+ website at www.sedarplus.ca.



ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Exploration and evaluation expenses

	Rice Lake Property
	\$
Year ended December 31, 2023	
Salary and wages	768
Consulting fees	39
Field supplies and other costs	149
Laboratory and analysis fees	65
Travel and accommodation fees	46
	1,067
Nine months ended September 30, 2024	
Salary and wages	313
Consulting fees	238
Field supplies and other costs	127
Laboratory and analysis fees	1
Travel and accommodation fees	25
	704

FORWARD LOOKING INFORMATION

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

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking information. By their nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, impacts arising from the global disruption caused by COVID-19 or other pandemic outbreaks, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, undue reliance should not be placed on forward-looking information. 1911 Gold's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits 1911 Gold will derive there from. 1911 Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise except as required by applicable law.