



1911 Gold Corporation

Management Discussion and Analysis

(Expressed in thousands of Canadian dollars)

For the year ended December 31, 2023





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 year ended December 31, 2023. The MD&A was prepared as of April 3, 2024 and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2023 and 2022 (the “Financial Statements”), and the related notes contained therein which have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”).

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 tons per day (“tpd”). All references to ounces refer to gold ounces unless otherwise specified. 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

In connection with a longer-term suspension of milling activity at the True North site, additional steps were taken to reduce sustaining costs required to maintain on-site facilities. This included reductions in personnel, placing buildings not required for exploration activities into long-term care and maintenance, and sales of equipment and inventory that can be readily acquired in the future when milling or mining activities recommence.

During the year ended December 31, 2023, the Company also completed the clean-out of the mill that had started in December 2022, recovering 478 ounces of gold for total proceeds of \$0.7 million, net of third-party contractor and refinery costs.

Review of 2018 mineral resource estimate for the True North underground mine complex

In Q4 2023, the Company initiated a comprehensive review of the historical mineral resource estimate completed in 2018 for the Company’s True North underground mine complex at Bissett, Manitoba. Work to December 31, 2023, included the collection, compilation, conversion and review of all relevant databases from the 2018 mineral resource estimate, including geological wireframes and resource block models for the 73 veins systems that constitute the 2018 mineral resource estimate. This review also includes an analysis and evaluation of the technical and economic parameters that were utilized to constrain the resource model and estimates.

Through this review the Company plans to identify and evaluate optimization strategies for future mining activities, identify areas for resource expansion, and develop plans for upgrading the historical mineral resources. Included in this activity is a



review of near-mine exploration opportunities, for which economic development may be expedited through the use of the existing surface and underground infrastructure. This review is planned to be completed by Q2 2024.

Data Centre Agreements

Construction on the 8 megawatt (“MW”) data processing centres was completed in early February, with 2 MW energizing in the month of February and an additional 5 MW energizing during the months of March and April. An additional 1 MW was installed and brought online in late November 2023. These data centres are independently operated and maintained and utilize excess hydroelectric power available at site—up to 9 MW in total out of a permitted capacity of 11.5 MW—for the purposes of providing data processing services to third parties. With the 9 MW energized during 2023, the Company received total proceeds of \$2.8 million, offset by an increase in electric power cost of \$2.5 million. There are additional benefits through cost-sharing for both security and maintenance personnel now that the data centres are substantially complete. Of the total 9 MW currently in use, up to 1 MW can be returned to the Company with one year notice and another 1 MW can be returned with 30 days written notice. The agreement for the remaining 7 MW will terminate, unless otherwise extended, in July 2027.

Agreement with Grid Metals Corp.

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 includes an upfront cash payment of \$0.75 million with an additional \$1.0 million cash payment due in 90 days upon completion of further technical due diligence. The lease arrangement involves milestone payments, a net smelter royalty of 1% from the sale of any lithium concentrate from ore processed at the True North mill complex, and ongoing payments to cover operating and depreciation costs during the term.

Grid intends to upgrade and modify the current mill configuration to provide for the processing of spodumene-bearing ore in addition to gold ore.

The Grid Agreement includes the terms for a toll milling agreement to facilitate the processing of 1911 Gold ore during the lease period. With this agreement 1911 Gold will maintain flexibility to phase-in gold ore from the True North mine and other potential ore sources.

On October 25, 2023, the Company announced that Grid is proceeding with the Grid Agreement entered into on July 18, 2023. The Company also announced that 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 modified terms are 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:
 - An equity investment of \$0.4 million (completed)
 - A \$0.6 million lease payment paid by October 25, 2023 (paid), with an additional \$0.5 million to be paid as financial assistance when Grid completes an equity raise of not less than \$1.0 million. Financial assistance payments are non-interest bearing but secured by the True North mill, with such security to be released upon termination of either the original Agreement or, once completed, the Definitive Lease Agreement.
 - A financial assistance payment of \$0.5 million to the Company’s financial security obligations to the Province of Manitoba (relating to the mine closure plan for the True North complex) for the period ending April 30, 2024, with an additional \$1.0 million due by the end of 2024 and a final \$0.9 million due by the end of 2025.



- With the completion of the 90-day due diligence period, Grid can only terminate the Grid Agreement once it has made a cumulative total of \$2.25 million in payments.

Tully Purchase Agreement

On August 8, 2023, the Company announced that it had sold its 100% interest in the Tully Property, consisting of eleven mining claims and one mining lease, pursuant to a purchase agreement with Fulcrum Metals PLC ("Fulcrum"). The Company received total consideration of \$0.8 million in cash and a 1.5% net smelter returns royalty ("NSR") on the Tully property. Fulcrum maintains the option to repurchase up to 1% of the NSR with cash payments of \$0.3 million for each 0.5% repurchased.

Debt settlement

On November 17, 2023, the Company negotiated the settlement of \$0.4 million related to accounts payable in consideration for the issuance of 4,753,333 common shares of the Company at a fair value of \$0.4 million. On December 27, 2023, the Company negotiated the settlement of \$0.1 million related to accounts payable in consideration for the issuance of 1,022,125 common shares of the Company at a fair value of \$0.1 million.

FINANCIAL AND OPERATION SUMMARY

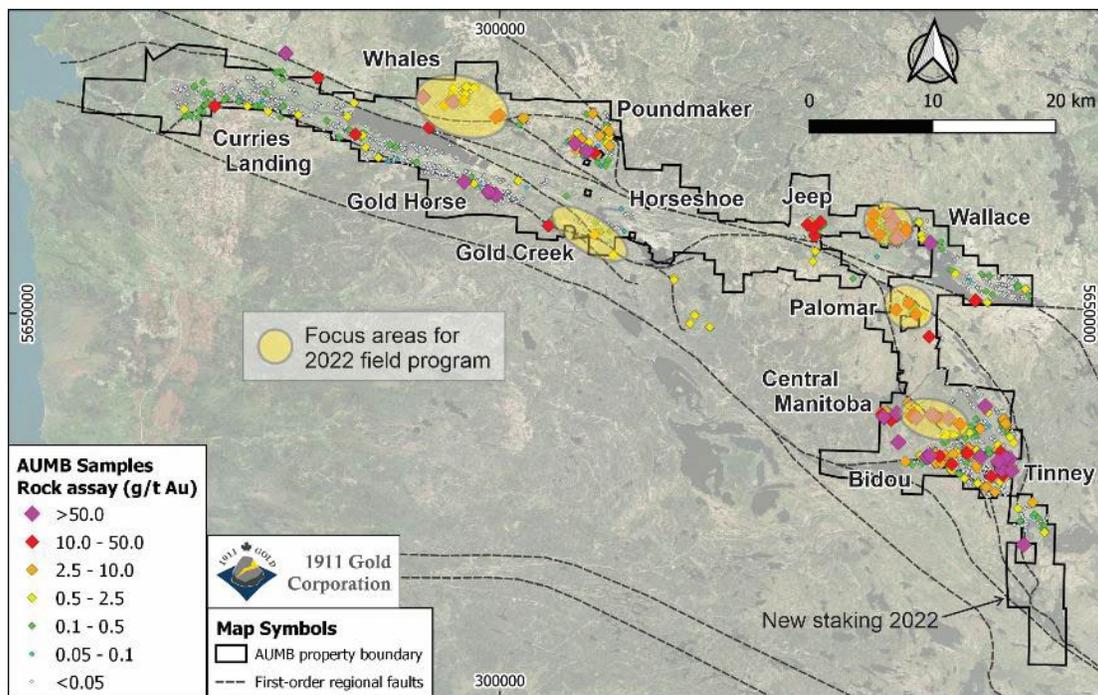
Year ended December 31,	2023	2022	2021
Financial Results (in thousands)			
Revenue	\$ 731	\$ 5,884	9,667
Cost of sales:			
Production costs	–	4,578	12,866
Depreciation and depletion	–	538	1,492
	731	768	(4,691)
General and Administrative Costs	5,799	6,036	1,984
Exploration expense	1,067	8,023	4,412
Other income	(4,129)	(1,904)	(2,331)
Income tax expense			5
Net Loss	\$ (2,006)	\$ (11,387)	\$ (8,761)
Operating Results			
Gold ounces sold	–	2,221	4,263
Per Ounce Data			
Average realized price	\$ –	\$ 2,276	2,260
Per Share Data			
Basic and diluted loss per share	\$ (0.03)	\$ (0.17)	\$ (0.19)
Weighted average common shares outstanding	70,122,595	68,216,155	46,971,606
Balance as of	December 31	December 31	December 31
	2023	2022	2021
Financial Position (in thousands)			
Cash and cash equivalents	\$ 3,099	\$ 630	9,954
Total assets	35,563	34,163	45,602
Total liabilities	5,039	5,977	6,319
Shareholder equity	30,524	28,186	39,283

EXPLORATION

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

The Company's 100%-owned Rice Lake exploration property, totalling 63,426 hectares after ground staking completed in 2022, covers the most prospective portions of the Rice Lake greenstone belt (**Figure 1**), part of the same belt of greenstones that includes the world-class, high-grade Red Lake gold district, located approximately 100 kilometres to the east in Ontario. The Company's consolidated land position—the largest ever assembled in the belt—provides an unprecedented opportunity to evaluate this under-explored district at belt-scale, utilizing modern exploration methods.

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



The most recent exploration drilling program, completed in Q4 2022, included: 38 drillholes for 9,823 metres to test 11 new targets in the Central Manitoba, Tinney, Wallace, Bidou and Palomar project areas; and 12 drillholes for 3,246 metres to follow up on results of the 2021 drilling in the Tinney and Bidou project areas. The 2022 drilling was completed in two phases from January 11 to April 23, 2022 (35 drillholes for 9,199 metres) and from August 24 to November 18, 2022 (21 drillholes for 5,537 metres). The results from the first phase of drilling were released during the second and third quarter of 2022, with results from the second phase of drilling were released in Q1 2024.

Final assay results from the 2022 drilling, along with results of extensive surficial geochemistry and rock sampling programs completed in 2022, are being utilized to guide, revise and focus the strategy for the ongoing exploration of the Company's dominant land position in the Rice Lake belt. It is anticipated that focus areas will include the Central Manitoba and Whales projects, where work to date has delineated kilometres-scale targets defined by highly favourable geology and coincident extensive gold anomalism in rocks and sediments at surface, with no record of previous drilling.

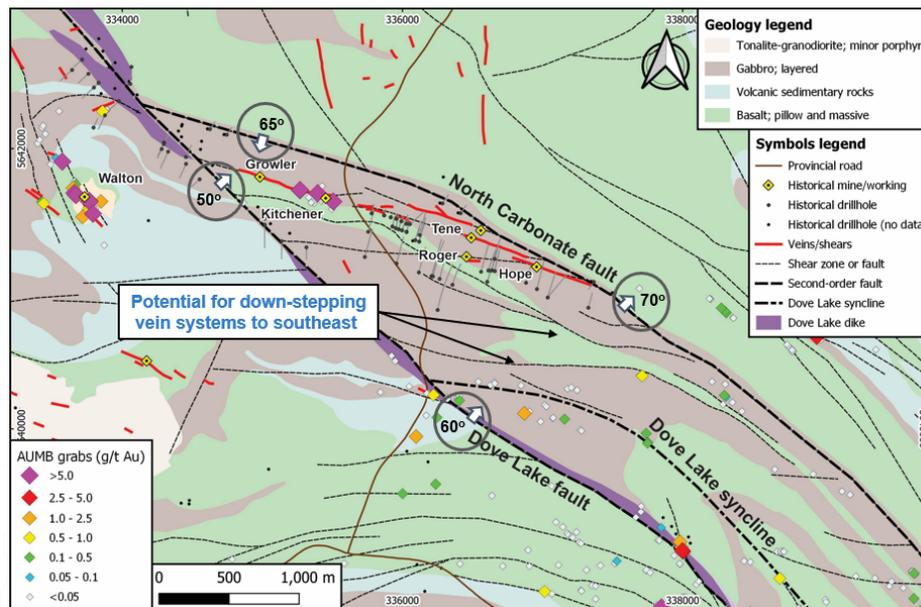
Central Manitoba project

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 for over 2.5 kilometres along strike on surface, they were only mined to vertical depths of approximately 150 metres, 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 residual depth potential at Central Manitoba.

Historically, the mined veins at Central Manitoba were thought to have limited depth extents and potential 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 inclined away from each other, suggesting significant residual potential may exist at depth, particularly toward the southeast where the faults bound a very thick panel of favourable rocks with no record of previous drilling.

Figure 2: Simplified map of the Central Manitoba mine area showing the general geology and structure, with the historically-defined vein and shear structures, and the locations of previous drillholes.



New mapping has also defined several discrete shear zones, with localized high-grade gold mineralization in quartz veins, that parallel 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.

The maiden exploration drilling program completed in 2022 at Central Manitoba tested for undiscovered extensions of mined veins in proximity to the historical workings, as well as down-plunge extensions of previous high-grade drill intercepts. This drilling also tested several parallel structures, defined by mapping, that have no record of previous drilling.

Assay results for 14 drill holes, totaling 3,786 metres, completed at Central Manitoba, were released in Q1 2024 (news release dated February 22, 2024).



Rice Lake belt generative projects

As an important component of its regional exploration strategy, the Company continues to expand exploration efforts into greenfield portions of the Rice Lake property for the purpose of generating new targets in areas that typically have no record of previous exploration drilling. 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 through the use of 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 kilometres southeast of the town of Snow Lake (570 kilometres north of Winnipeg) in north-central Manitoba. The Apex property is situated in the Paleoproterozoic Flin Flon greenstone belt, one of the most prolific mining districts in the world, with world-class gold-rich volcanogenic massive sulphide (VMS) and orogenic gold deposits. The Apex property contains two significant gold occurrences spatially associated with the contact between the Burntwood assemblage and the Rex Lake pluton, with most of the mineralization discovered to date hosted within or adjacent to the outer margin of the pluton. Two distinct styles of gold mineralization are apparent: steep shear veins and flat lying disseminated zones associated with sulphide minerals. 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 metres on four Priority 1 targets at Apex in 2022, to test targets identified by IP geophysics and geological/structural mapping completed during the Company's reconnaissance field programs. As previously announced, first-pass drilling at Apex intersected high-grade gold mineralization at two targets.

Additional fieldwork completed in 2022 was focused on evaluating a large, linear, magnetic-low feature for its potential to host lithium-pegmatite, as well as to follow-up on results from previous drilling, which indicate potential for both narrow vein (high-grade) and bulk tonnage (low-grade) gold deposits in the central portion of the Apex property.

Analytical results from samples collected during the 2022 field program will guide additional exploration of the Apex property, and the Company is concurrently reviewing options to unlock both the gold and lithium potential of the Apex property.

Timmins properties

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-kilometres of the city of Timmins, Ontario, in the prolific district of the same name – one of the richest goldfields in the world with over 70 million ounces of past gold production from deposits arranged along the crustal-scale Porcupine-Destor Fault.

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



In 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.

REVIEW OF FINANCIAL RESULTS

During the year ended December 31, 2023, the Company incurred a loss of \$2.0 million compared to a loss of \$11.4 million during the year ended December 31, 2022, primarily due to a \$7.0 million decrease in exploration expenditures, and a \$0.3 million decrease in administrative costs, and an increase in other income of \$2.2 million.

Revenue

During the year ended December 31, 2023, the Company earned \$0.7 million in revenue from the clean-out of the mill that had started in December 2022, recovering 478 ounces of gold for total proceeds of \$0.7 million, net of third-party contractor and refinery costs. During the year ended December 31, 2022, the Company earned \$5.9 million in revenue from the sale of 2,221 ounces during 2022, including 42 ounces from the remaining gold inventory from 2021 held at Asahi Refining Canada (“Asahi”), at an average realized price of \$2,276 per ounce for total proceeds of \$5.1 million. The Company also received \$0.8 million in net proceeds from gold recovered during the clean out of the mill during the first half of 2022.

Cost of sales

In connection with a longer-term suspension of milling activity at the Rice Lake site, no costs were recorded in cost of sales during the year ended December 31, 2023. During the year ended December 31, 2022, the Company incurred \$5.1 million in operating costs, including \$0.5 million of depreciation and depletion.

General and administrative costs

General and administrative costs of \$5.8 million for the year ended December 31, 2023 compared to \$6.0 million during the year ended December 31, 2022 primarily as a result of cost reduction measures taken during the period, including \$1.6 million in lower payroll costs and \$0.8 million in administrative expenses. These were offset by a \$2.5 million increase in utilities cost arising from the data centre power usage at site.

Other income (expenses)

Other income during the year ended December 31, 2023 was \$3.8 million compared to \$0.5 million during the year ended December 31, 2022. This increase is due to the Data Centre Agreement income of \$2.8 million recorded during the period as well as from \$0.9 million received from Grid in relation to the Grid Agreement.

The Company recognized a flow-through premium recovery of \$1.6 million during the year ended December 31, 2022 from the qualifying Canadian exploration expenses incurred related to the December 30, 2021 private placement. No flow-through premium recovery was recognized in the year ended December 31, 2023.



QUARTERLY RESULTS

The following selected financial information is a summary of the eight most recently completed quarters up to September 30, 2023:

Quarter Ended (\$ amounts in '000's) (Unaudited)	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Gold sold (ounces)	-	-	-	-	1,124	1,055	-	42
Revenues	-	-	-	\$ 731	\$ 2,505	\$ 2,376	\$ 331	\$ 672
Net loss	\$ (657)	\$ (137)	\$ (459)	\$ (753)	\$ (1,226)	\$ (1,760)	\$ (3,525)	\$ (4,876)

LIQUIDITY AND CAPITAL RESOURCES

(\$ amounts in '000's)	December 31 2023	December 31 2022
Cash	\$ 3,099	\$ 630
Total current assets	3,947	1,970
Total assets	35,563	34,163
Total current liabilities	2,320	3,519
Total liabilities	5,039	5,977
Total equity	30,524	28,186

With the cessation of the tailings operations 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 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 of historic production that provide the best opportunity for nearer-term production and provide future sources of ore feed 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.

As at December 31, 2023 the Company had cash and cash equivalents of \$3.1 million (December 31, 2022 – \$0.6 million) and a working capital of \$1.6 million (December 31, 2022 – working capital deficit of \$1.5 million). Cash utilized in operating activities during the year ended December 31, 2023 was \$2.6 million, including changes in working capital (year ended December 31, 2022 - \$9.3 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 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 year ended December 31, 2023 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
Outstanding as at April 3, 2024	134,481,495	4,731,668	61,739,882

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 year ended December 31, 2023.

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 the year end. At December 31, 2023 the Company had working capital (current assets less current liabilities) of \$1.6 million (December 31, 2022 – working capital deficit of \$1.5 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 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 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 year ended December 31, 2023.

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 December 31, 2023 (in thousands):

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Accounts payable and accrued liabilities	\$ 1,929	-	-	-	\$ 1,929
Closure plan financial security payments ¹	\$ 3,000	\$ 2,267	-	-	\$ 5,267
Reclamation obligation ²	-	-	-	\$ 8,993	\$ 8,993
Total	\$4,929	\$2,267	\$-	\$8,993	\$16,189

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 2023, 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 years ended December 31, 2023 and 2022, the Company incurred the following charges by key management of the Company and by companies controlled by them:

	2023	2022
	\$	\$
Salaries and wages	413	974
Professional fees	81	21
Director fees	136	157
Share-based payments	78	233
	708	1,385



Salaries and wages were paid to the Chief Executive Officer (“CEO”) and Vice President Exploration (“VP Exploration”). Of the \$0.4 million in salaries and wages, \$0.2 million related to the CEO’s salary was recorded in salaries and benefits expense and \$0.2 million related to the VP Exploration’s salary in exploration and evaluation expense (2022 – \$0.8 million and \$0.2 million respectively).

Professional fees were paid to the Company’s Corporate Secretary in 2022 and to the Company’s Corporate Secretary and Chief Financial Officer in 2023.

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

As at December 31, 2023, \$0.2 million was owing to directors, officers or companies controlled by them related to their director fees, salaries, and professional fees (December 31, 2022 - \$0.3 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.

OUTLOOK

The Company is currently focused on completing a comprehensive review and update of the existing underground resource at the True North mine complex. This work will assist in building an optimized, sustainable mine plan for long term production as well as identify areas for resource growth for future exploration. The recently signed letter agreement with Grid could, subject to Grid’s ability to obtain the necessary permits and financing for the capital expenditures required, provide an additional source of ore for the True North milling facility as well as provide a significant secondary source of income. This will allow 1911 to scale up the underground mine gradually, focusing on lower tonnage but higher-grade production, while work continues to grow the existing resource. Both Company’s are also evaluating options to increase the mill throughput to allow for longer term options for processing both lithium spodumene and gold ores.

Future exploration at the Company’s Rice Lake property will remain focussed on identifying new gold resources that are proximal to the existing infrastructure and can be advanced to development on a short timeframe to provide additional sources of ore feed for the Company’s True North mill complex. As part of this strategy, the Company expects to continue advancing the Central Manitoba project and is currently analysing results from the fall 2022 drill program (news release dated February 22, 2024) to incorporate the results into the exploration model. Historical production at the Central Manitoba project occurred at less than 150 metres below surface and historical drilling in the area has also been relatively shallow (generally less than 200 metres below surface), hence there remains significant potential at depth as well as continuity to the southeast where minimal exploration has occurred.

1911 is continuing to pursue opportunities to strategically expand the land position to cover prospective, under-explored geology immediately adjacent to the True North complex. This would require additional land acquisitions, either through purchase, joint venture, or earn-in arrangements. To support both existing activity levels as well as future exploration the Company continues to evaluate a number of options for additional equity financing, joint ventures on certain areas on the property, as well as strategic investments or other opportunities for the Company’s stakeholders.

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. 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

1911 Gold will need to access additional capital to fund ongoing exploration, operational and corporate expenditures as it proceeds to expand exploration activities at its mineral properties, develop any such properties, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may arise and continue as a going concern. The continued exploration and future development of 1911 Gold's properties will therefore depend on the Company's ability to obtain additional required financing. In particular, any potential development of its projects will require substantial capital commitments, which the Company cannot currently quantify and does not currently have in place. The Company can provide no assurance that it will be able to obtain financing on favourable terms or at all. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses, and other costs.

The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold industry in particular), the price of gold on the commodities markets (which will impact the amount of asset-based financing available) and/or the loss of key management personnel. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in some or all of its properties, incur financial penalties, or reduce or terminate its operations.

Outbreaks of Communicable Diseases

Our business could be adversely impacted by the effects of the coronavirus or other epidemics. The extent to which they impact our business, including our operations and the market for our securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of any outbreak and the actions taken to contain or treat the outbreak, both within the Company or by governmental health authorities. In particular, the continued spread of a major communicable disease (such as COVID-19) globally could materially and adversely



impact our business including, without limitation, employee health, workforce productivity, supply chain impacts, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to our drill program and/or the timing to process drillcore samples and other metallurgical testing, requiring a partial or full suspension of operations and exploration programs for an indefinite amount of time and other factors that will depend on future developments beyond our control, which may have a material and adverse effect on our business, financial condition and results of operations.

There can be no assurance that the Company's personnel will not be impacted by pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs or insurance premiums as a result of these health risks.

In addition, a significant outbreak of COVID-19 or other communicable disease could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals, our ability to raise capital, and our future prospects.

Temporary Closure of Material Property

Underground mining has been suspended and access to the True North mine has been temporarily closed. Up until the end of 2022, in order to maximize cash flow and offset ongoing overhead costs, the Company processed tailings through the mill. The Company is actively exploring along the Rice Lake greenstone belt to discover and develop additional resources to provide feed for the True North mill.

There can be no assurance that processing minerals through the True North mill from any newly-discovered resource, or from any residual or newly-discovered resource within the True North mine, will be feasible or that the Company will attain any benefit. There can be no assurance that it will be economically feasible to resume production at the True North mine; consequently, there can be no assurance that commercial production at the True North mine will resume.

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.

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.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key employees, the loss of any of whom could have a materially adverse effect on its operations. The Company does not have in place formal programs for succession and training of management. The Company does not have key person insurance on such individuals, which would provide 1911 Gold with insurance proceeds in the event of their death. Without key person insurance, 1911 Gold may not have the financial resources to develop or maintain its business until it replaces the individual. The loss of one or more of these key employees, if not replaced, could materially adversely affect 1911 Gold's business, results of operations and financial condition.

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, which 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 Licenses

The Company is required to maintain in good standing a number of permits and licenses 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

Mineral Property Expenditures

	Mineral properties \$
COST:	
Balance at December 31, 2021	62,080
Disposals	(838)
Balance at December 31, 2022	61,242
Additions	82
Disposals	(200)
Balance at December 31, 2023	61,124
ACCUMULATED DEPRECIATION AND DEPLETION	
Balance at December 31, 2023, 2022 and 2021	(30,799)
NET – DECEMBER 31, 2022	30,443
NET – DECEMBER 31, 2023	30,325

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.