



1911 Gold Corporation

Management Discussion and Analysis

(Expressed in thousands of Canadian dollars)

For the year ended December 31, 2025



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, 2025. The MD&A was prepared as of March 10, 2026 and should be read in conjunction with the audited financial statements for the years ended December 31, 2025 and 2024 (the “Financial Statements”), and the related notes contained therein which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

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

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

OVERVIEW

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

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

HIGHLIGHTS

\$30 Million Credit Facility with Auramet International

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

- Tranche 1 (US\$15.0 million): Closed on March 9, 2026, following TSX-V approval.
- Tranche 2 (US\$15.0 million): Available between 90 and 180 days following the closing of Tranche 1, subject to certain conditions, notably progress towards the restart of underground mine operations.
- Interest: The facility carries a 12% annual interest rate, payable monthly. Tranche 1 features an interest-free period for the first six months.
- Repayment Schedule: Tranche 1 is repayable in 12 equal monthly installments of US\$1.25 million starting 13 months after closing. Tranche 2 is repayable as a single payment at the 24-month maturity date.
- Fees: The facility involves a 3.5% arrangement fee due at closing and a 2.5% drawdown fee per tranche. At the Company’s discretion, these costs could be settled in either cash or common shares (1,858,742 shares issued).

- Warrants: The Company issued 4.5 million common share purchase warrants upon each drawdown (9.0 million total) to the lender. Tranche 1 warrants have an exercise price of C\$1.07 and expire in 24 months.

Preliminary Economic Assessment (“PEA”) Study for the True North Gold Project

On February 10, 2026, the Company announced the results from the independent PEA study for the True North Gold Project, prepared by AMC Mining Consultants (Canada) Ltd. (“AMC”). The PEA outlines a robust gold mining operation utilizing the fully built and permitted infrastructure, including shafts, underground workings, and the processing and tailings management facility. The plan targets steady-state production of 58,114 ounces per annum with a mine life of 11 years.

Highlights of the PEA study included the following:

- Robust Economics (After-tax): Net present value (5%) (“NPV”) of \$391 million, internal rate of return (“IRR”) of 105%, and a payback period of 2.2 years at a long-term gold price of US\$3,000 per ounce (“oz”), and at a constant gold price of US\$4,800/oz, the NPV is \$998 million, no calculated IRR due to no years with a negative cash flow, and an almost immediate payback period of 1.0 year.
- Production Profile: Steady-state production profile of 1,215 tonnes per day (“tpd”) for average payable gold production of 58,114 oz per annum (“oz/year”) (Years 3-8) with an 11-year life of mine (“LOM”).
- LOM Cash Flow: Total payable gold production of 527,137 oz LOM with the current mineral resources, generating \$545 million undiscounted after-tax free cash flow¹ and generating 326 full-time jobs.
- Fully Permitted, Low Capital Project: Initial capital expenditures (“Capex”) of \$59.2 million, utilizing the currently built and permitted infrastructure. Additional Capex of \$46.7 million during the first 2 years of ramp-up, funded primarily through cashflows from operations, and \$367.2 million of sustaining capital over LOM with a high profitability index of 6.6 and low peak investment of \$59.2 million in Year 1.
- Processing: Average diluted mill head grade of 4.32 grams per tonne gold (“g/t”, “Au”) with gold recoveries of 93.5% over the LOM.
- Cash Costs and All in Sustaining Cost (“AISC”)¹: Producing gold at a cash cost of US\$1,390/oz and AISC of US\$1,897/oz.
- Near-Term Production: Production due to start in the first half of 2027 (“H1 2027”) with test mining planned for the second half of 2026 (“H2 2026”).
- Production Growth: 1911 Gold has identified excellent potential to increase production by developing recently discovered zones such as San Antonio Southeast (“SAM SE”), San Antonio West (“SAM W”), and Shore which are adjacent to existing infrastructure and not included in the study, in addition to regional targets.

1. AISC and Free Cash Flow are non-IFRS financial measures and have no standardized meaning under IFRS Accounting Standards (“IFRS”), and may not be comparable to similar measures used by other issuers.

The Company will provide additional details in the NI 43-101 PEA technical report to be filed under the Company’s profile on SEDAR+ and on the Company website within 45 days of February 10, 2026.

Commenced Surface Drill Program at the Ogama-Rockland Gold Deposit

On December 17, 2025, the Company announced the commencement of a 2,200 m diamond drill program planned in eight drill holes at the Ogama-Rockland gold deposit, located approximately 27 km southeast of the True North Gold Project. Assay results are pending.

Highlights of this drill program are as follows:

- Drilling will focus on the down-dip and along-strike extensions of the main vein system and new parallel structures identified from relogging and resampling of historical core and modelling updated data
- The Ogama-Rockland gold deposit currently hosts an NI 43-101 compliant inferred mineral resource¹ of 1.28 million tonnes grading 8.17 g/t Au for 337,000 oz of contained gold.
- Metallurgical test work will be conducted on drill core samples to confirm the suitability of the True North processing facility for the recovery of gold from Ogama-Rockland.

- An updated underground mineral resource estimate is anticipated in the first half of 2026, following completion of the drill program.
- Ogama-Rockland is one of a number of historical gold producers and targets within close proximity to the True North Gold Project, highlighting the potential of the Company's 100% owned Rice Lake Exploration Properties to support possible future mining operations.

C\$23 Million Life Offering and Private Placement

On December 4, 2025, the Company completed a successful combined Listed Issuer Financing Exemption ("LIFE") and private placement offering for total gross proceeds of \$23.0 million. The offering comprised a mix of "hard dollar" units and flow-through units (including for both Canadian Exploration Expenses and Canadian Development Expenses). Each unit included a one-half common share purchase warrant, exercisable at \$1.20 for a period of 24 months from the closing date. Funds are being utilized to accelerate current underground and surface drilling programs and to advance development on identified test mining targets.

Manitoba Mineral Development Fund Grant to Support Underground Drilling at True North

On November 10, 2025, the Company announced that the Manitoba Mineral Development Fund ("MMDF") had approved a \$300,000 grant to support the current, ongoing underground drill program at the True North Gold Project, located within the Company's 100%-owned Rice Lake Gold property in southeast Manitoba, Canada.

Appointment of Éric Vinet as Chief Operating Officer & Senior Site Management

On October 28, 2025, the Company announced the appointment of Éric Vinet as Chief Operating Officer (COO), effective December 1, 2025. The Company has also announced the appointment of several key senior site-level personnel to further strengthen its operations team, including Sam Bates (Mine Superintendent), David Towle (Mill Manager), and Dan Barrie (Director, Special Projects). These appointments reflect the Company's strategic focus on building the operational leadership required to advance the 100%-owned and fully permitted True North Gold Project toward a planned restart of operations in 2027.

New Discoveries of the SAM W, SAM SE and Shore zone at True North Gold Project

During the reporting year the Company announced the results of 54 surface drill holes for 15,711.0 m of drilling from new exploration targets, including the emerging San Antonio West ("SAM W"), San Antonio Southeast ("SAM SE") and Shore target areas. A total of 75 surface drill holes for 20,398.4 m of drilling at True North has now been completed and reported since the start of the current exploration program in October 2024.

Over the reporting 2025 year, the Company announced new assay results from 20 drill holes from the SAM SE target for 6,995.0 m of surface drilling at the True North Gold Project. The highlights are as follows:

- TN-25-065: Intersected 28.60 g/t Au over 0.50 m; 12.69 g/t Au over 2.40 m, including 15.20 g/t Au over 0.70 m and 24.90 g/t Au over 0.70 m
- TN-25-033: Intersected 5.52 g/t Au over 6.50 m at a downhole depth of 111.10 m, including 7.78 g/t Au over 1.70 m, and 34.20 g/t Au over 0.50 m, and 54.00 g/t Au over 0.50m at a downhole depth of 120.50 m
- TN-25-062: Intersected 7.05 g/t Au over 0.50 m; 6.21 g/t Au over 0.50 m; 7.03 g/t Au over 3.20 m, including 20.10 g/t Au over 0.50 m and 18.60 g/t Au over 0.50 m; 7.38 g/t Au over 1.10 m, including 11.40 g/t Au over 0.60 m
- TN-25-063: Intersected 19.40 g/t Au over 1.40 m, 5.46 g/t Au over 1.00 m, 4.37 g/t Au over 1.20 m, and 6.74 g/t Au over 0.60 m
- TN-25-038: Intersected 5.15 g/t Au over 3.50 m at a downhole depth of 195.60 m, including 16.80 g/t Au over 0.90 m
- TN-25-034: Intersected 7.13 g/t Au over 2.10 m at a downhole depth of 99.00 m, including 12.80 g/t Au over 1.00 m, 7.67 g/t Au over 1.00 m at a downhole depth of 139.70 m, and 14.97 g/t Au over 2.70 m at a downhole depth of 145.00 m, including 71.60 g/t Au over 0.50 m

Over the reporting year a total of 2 drill holes for 928.0 m of surface drilling were completed and reported on the emerging Shore target located southeast of SAM SE at True North, including the following highlight;

- TN-25-070: Intersected 33.80 g/t Au over 0.80 m at Shore

Over the reporting 2025 year, the Company announced new assay results from 20 drill holes from the SAM W target for 5,166.4 m of surface drilling at the True North Gold Project, including the following highlights:

- TN-25-064: Intersected 24.83 g/t Au over 2.60 m, including 46.00 g/t Au over 1.00 m, including 63.20 g/t Au over 0.50 m, and 32.40 g/t Au over 0.50 m
- TN-25-067: Intersected 4.04 g/t Au over 5.80 m, including 23.90 g/t Au over 0.50 m and 6.12 g/t Au over 0.50 m
- TN-25-057: Intersected up to 58.66 g/t over 1.40 m at a down hole depth of 145.00 m, including 63.20 g/t Au over 0.90 m and 50.50 g/t Au over 0.50 m
- TN-25-056: Intersected 9.59 g/t Au over 2.30 m at a downhole depth of 103.10 m, including 11.25 g/t Au over 1.80 m, including 21.30 g/t Au over 0.50 m
- TN-25-037: intersected 8.73 g/t Au over 1.00 m at a downhole depth of 60.90 m, 62.40 g/t Au over 1.00 m at a downhole depth of 65.10 m, and 4.17 g/t Au over 4.50 m at a downhole depth of 128.80 m, including 8.45 g/t Au over 0.80 m
- TN-25-035: intersected 8.81 g/t Au over 2.10 m at a downhole depth of 69.00 m, including 19.20 g/t Au over 0.60 m

The drill holes targeting the SAM W down-dip extensions also intersected significant gold intercepts within an area defined as the Annex target (to the east and at shallower depths to SAM W), confirming historical gold mineralization defined in the area, including the following new results:

- TN-25-061: Intersected 10.00 g/t Au over 0.50 m and 8.75 g/t Au over 2.60 m, including 18.00 g/t Au over 1.00 m
- TN-25-067: Intersected 5.23 g/t Au over 2.50 m, including 5.76 g/t Au over 2.00 m and 9.18 g/t Au over 0.50 m

Commenced Underground Drill Program at the True North Gold Project

On September 25, 2025, the Company announced that it has entered the next phase of advanced exploration, with the first underground drill rig mobilized to Level 16, approximately 695 m below surface. The underground drill program will total approximately 25,000 m in 122 holes, focusing on delineation drilling on two test mining targets for 2026, continued exploration drilling on the SAM SE, SAM W and the new Shore exploration target, as well as resource extension drilling. Upon completion of the PEA, the drill program will be expanded to include additional testing of extensions of the current resource and completing infill drilling to upgrade zones identified for development in the PEA. Assay results are pending.

C\$13.2 Million “Bought Deal” Life Offering Including Increased Investment by Eric Sprott

On July 17, 2025 the Company successfully closed a bought deal financing under the Listed Issuer Financing Exemption (LIFE), raising total gross proceeds of \$13.2 million. The offering consisted of approximately 48.0 million shares, issued through a combination of “hard dollar” common shares and flow-through shares dedicated to surface exploration, underground exploration, and mine development. The Company paid a cash commission of \$0.7 million (6.0% of gross proceeds, reduced for certain “President’s List” participants) and issued approximately 2.5 million compensation options. Each compensation option is exercisable at \$0.22 per share, with expiry dates ranging from April 2026 to July 2027 depending on the nature of the underlying purchase.

OUTLOOK

Following the delivery of a positive PEA in February 2026, and with the recent completion of the US\$30 million credit facility, together with the over \$36 million raised in 2025, and a 2026 budget approved by the board that includes development plans, the Company is well positioned to complete the necessary development underground to support both the anticipated test mining during 2026 as well as the full start-up of operations in 2027.

The Company has now fully transitioned into an advanced-stage developer focused on the rehabilitation and development of the underground infrastructure and capital projects necessary for full start-up at the True North Project in 2027. The focus over the next several months will be on advancing dewatering activities in the loading pocket within Level 26 of the True North mine and dewatering of the ramp access Hinge decline. Access to Level 26 will enable re-establishing of electrical and ventilation systems, and commencing drilling and development activities. Within the Hinge decline, dewatering of the L13 zone is also nearing completion. This will allow the deployment of underground drill rigs into this area to commence both exploration drilling at depth on the SAM SE target and complete infill drilling into areas identified for test mining. The remaining areas of the Hinge decline and the 007 zone will be dewatered over 2026, including rehabilitation of underground workings. Development work is expected to commence in the second quarter of 2026, focused primarily on early years of production as well as advancing into several key areas for test mining during the year, with the goal of completing a bulk sample to validate the planned mining methods, mill recoveries, and grade reconciliation in advance of full start-up in the first half of 2027. The Company is also advancing construction on the new crushing circuit at the mill and procuring necessary mobile equipment, both on surface and underground, to support the operations.

Drilling activities at the True North mine site are continuing, with four drill rigs currently on site, currently two underground and two on surface with additional drill rigs being mobilized as required. Underground drilling is now focused primarily on infill drilling in support of test mining expected in the second half of 2026 and delineation for the first years of production. Underground drilling will also test extensions of the current resource in areas with near-term production potential. The Company expects to complete up to 50,000 m of drilling underground throughout 2026 and into early 2027, including continuing to extend the new discoveries at SAM W, SAM SE and Shore at depth.

Targets with the potential to add new resources will continue to be drill tested in 2026 and 2027 as production at the mine recommences. The new resource targets being drill tested are planned to be included in an updated mineral resource estimate in the second half of 2026 as well as an updated PEA, incorporating the new resources.

Future regional exploration at the Company's Rice Lake property will remain focused on identifying new targets proximal to existing infrastructure to add near-term production sources. With the completion of the 2,200 m drill program at Ogama-Rockland (historically produced approximately 45,000 oz of gold ore grading 10.20 g/t Au), the Company plans to proceed with the completion of an updated mineral resource estimate in the second quarter of 2026. This updated resource will also be incorporated into the updated PEA to guide near to mid term production expansion planning. The Company is also planning to test the resource potential of other targets later in 2026 within the camp including the Central Manitoba target (historical production of approximately 160,000 oz with an average recovered grade of 12.60 g/t Au), . 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 (2) km of strike length with no record of past drilling also remains open.

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

FINANCIAL AND OPERATION SUMMARY

Financial Results (in thousands, except for per share amounts)			
	2025	2024	2023
	\$	\$	\$
Revenue	–	–	731
Expenses			
Administrative and office	1,998	1,062	640
Consulting	2,645	404	397
Depreciation	364	292	406
Directors fees	160	76	136
Exploration and evaluation	16,841	1,812	1,067
Fuel and utilities, net of energy rental income	(170)	(548)	29
Professional fees	466	254	347
Property tax and insurance	237	230	174
Salaries and benefits	2,302	1,087	737
Share-based payments	2,150	158	116
Shareholder communications	641	277	48
Other income	(2,312)	(308)	(1,360)
Net Loss	(25,322)	(4,796)	(2,006)
Per Share Data			
Basic and diluted loss per share	(0.11)	(0.03)	(0.03)
Weighted average common shares outstanding	229,909,627	140,425,021	70,122,595
Financial Position (in thousands)			
	December 31, 2025	December 31, 2024	December 31, 2023
	\$	\$	\$
Cash and cash equivalents	23,578	7,412	3,099
Total assets	60,379	39,601	35,563
Total liabilities	14,695	5,531	5,039
Shareholder equity	45,684	34,070	30,524

EXPLORATION

The Company's 100%-owned Rice Lake exploration property, totalling 61,647 ha, with a centralized 1,350 tpd mill (readily scalable and has operated at upwards of 2,250 tpd historically), covers the most prospective portions of the Rice Lake greenstone belt (**Figure 1**), part of the same regional greenstone province that includes the world-class, high-grade Red Lake gold district located approximately 100 km to the east in Ontario. The Company's consolidated land position—the largest ever assembled in the belt—provides an unprecedented opportunity to evaluate this under-explored district at belt-scale, utilizing modern exploration methods.

Exploration Drilling

The Company expanded its 2024/2025 exploration drill program to over 30,000 m, including underground drilling, focusing on new targets within the True North mine area that have the potential to contain additional resources. Since the start of the current program in October 2024, a total of eighty-three (83) drill holes for 23,925.4 m of drilling have been completed and released from the surface program. During the 2025 annual reporting period, assay results from fifty-four (54) drill holes, totalling 15,711.0 m, were released for the True North surface drill program including from San Antonio West, San Antonio Southeast, Shore and Annex targets (**Figure 2**). A summary of the program's results is included in the following sections.

Underground exploration and resource infill drilling has commenced at True North from Level 16. Final assay results are pending. Surface resource confirmation and extension drilling has commenced on the Ogama-Rockland gold deposit located approximately 25 km to the southeast of True North. Final assay results are pending.

Figure 1: Company land position

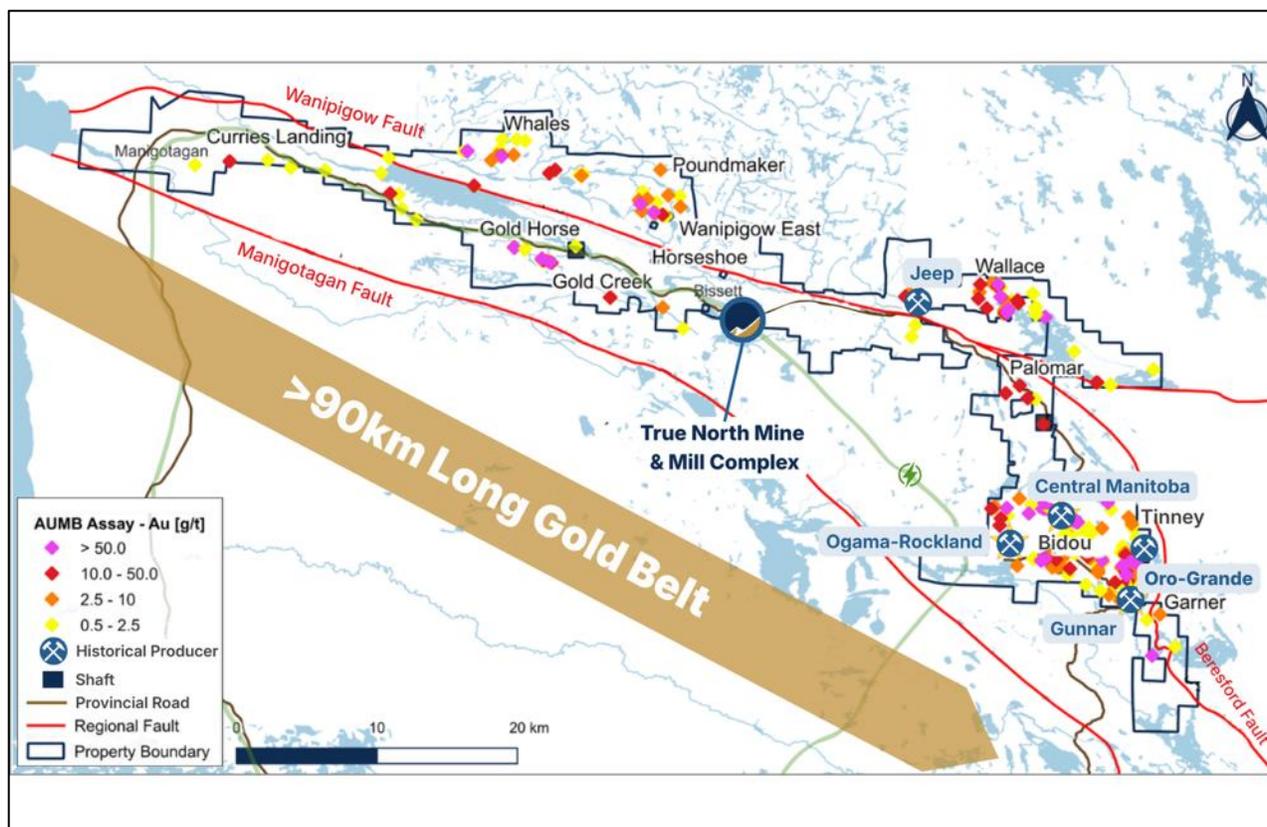
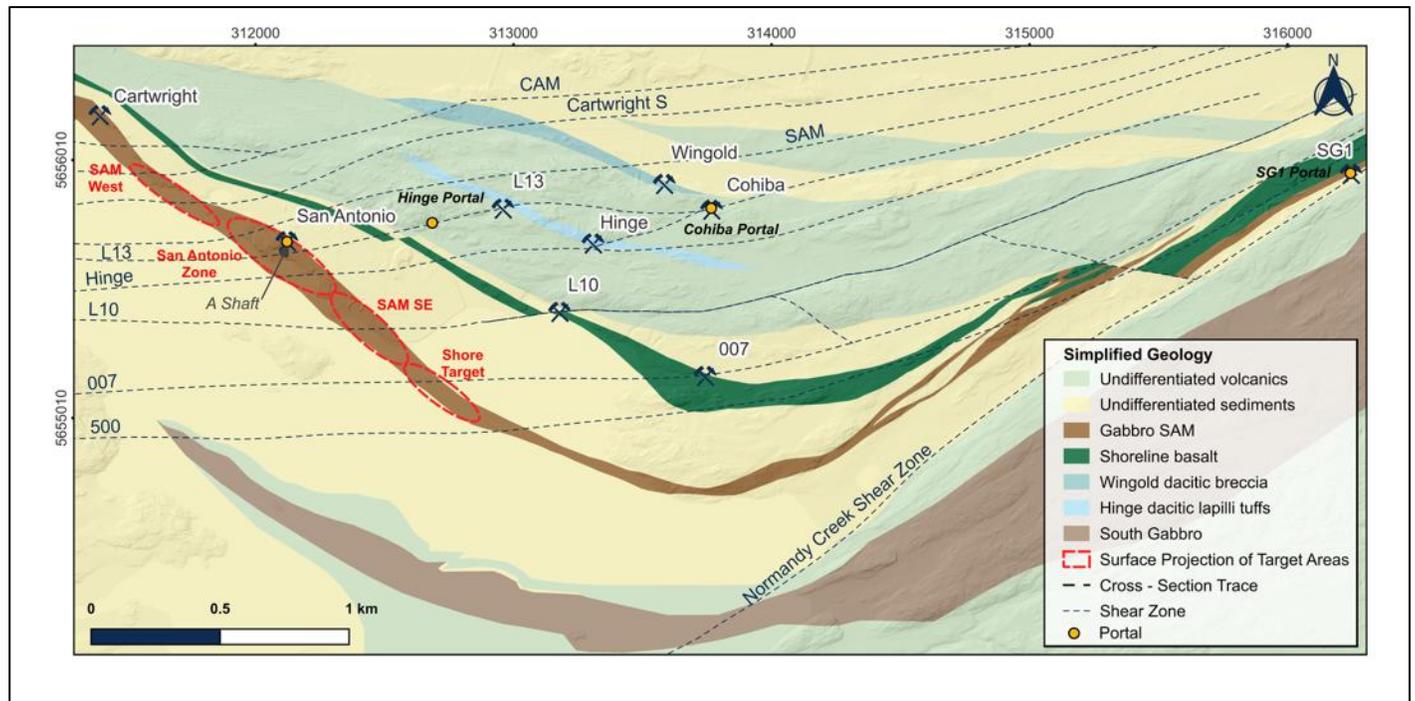


Figure 2: Geology and Target Location Map of the True North Mine area



Exploration Results

San Antonio West

Drilling completed to date at SAM W has confirmed the extensions of gold mineralization within the SAM gabbro to over 600 m northwest of the historically mined San Antonio zone, covering an area 400 m long and up to 630 m in depth. Twenty-six (26) surface drill holes, for a total of 6,087.0 m, have been drilled on the SAM W target area, including the developing Annex area, as part of the 2024/2025 program. The results of twenty (20) drill holes for 5,166.4 m were reported during the 2025 reporting year. Highlights of drilling during the period include:

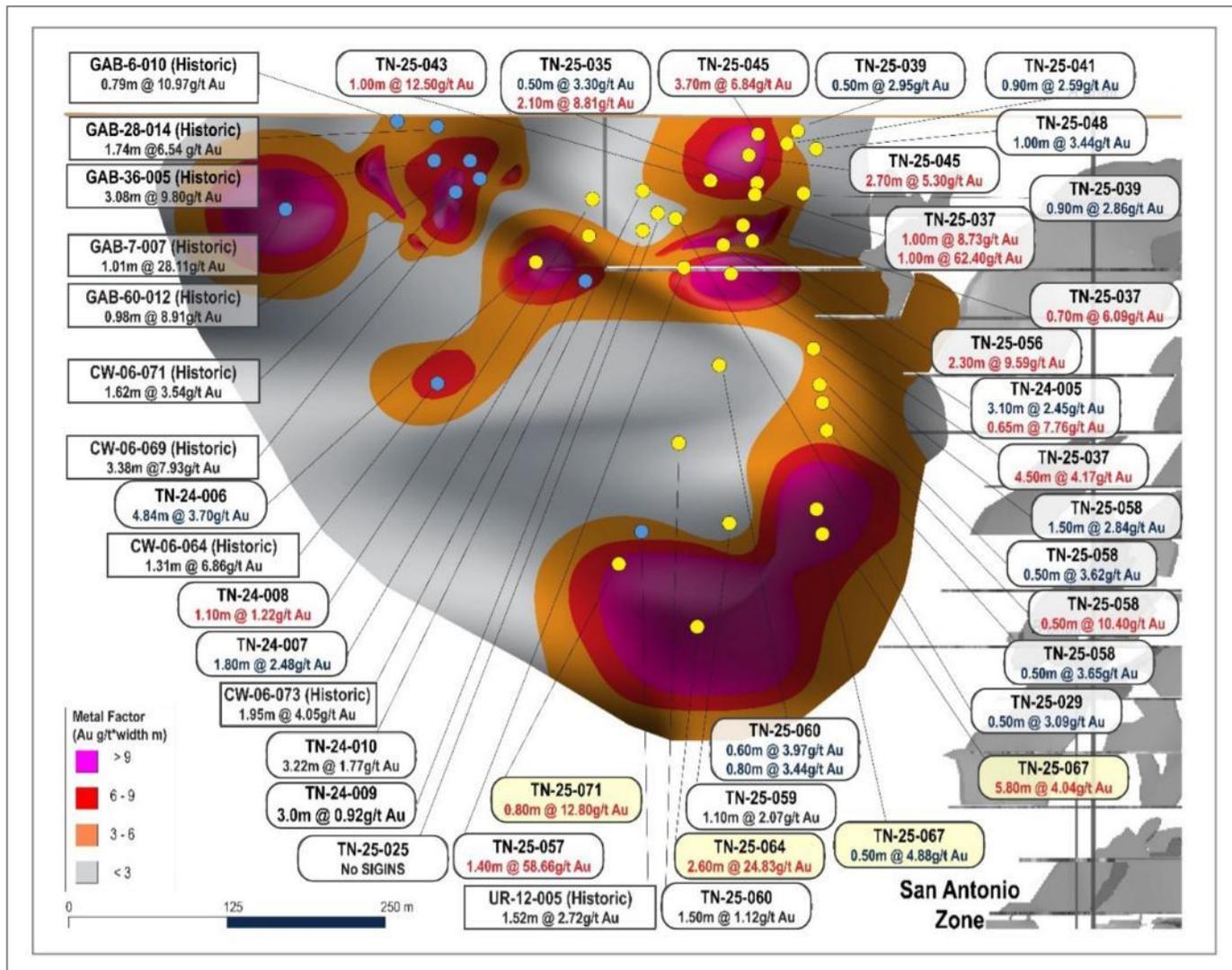
- TN-25-064: Intersected 24.83 g/t Au over 2.60 m, including 46.00 g/t Au over 1.00 m, including 63.20 g/t Au over 0.50 m, and 32.40 g/t Au over 0.50 m
- TN-25-067: Intersected 4.04 g/t Au over 5.80 m, including 23.90 g/t Au over 0.50 m and 6.12 g/t Au over 0.50 m
- TN-25-057: Intersected up to 58.66 g/t over 1.40 m at a downhole depth of 145.00 m, including 63.20 g/t Au over 0.90 m and 50.50 g/t Au over 0.50 m
- TN-25-056: Intersected 9.59 g/t Au over 2.30 m at a downhole depth of 103.10 m, including 11.25 g/t Au over 1.80 m, including 21.30 g/t Au over 0.50 m
- TN-25-037: intersected 8.73 g/t Au over 1.00 m at a downhole depth of 60.90 m, 62.40 g/t Au over 1.00 m at a downhole depth of 65.10 m, and 4.17 g/t Au over 4.50 m at a downhole depth of 128.80 m, including 8.45 g/t Au over 0.80 m
- TN-25-035: intersected 8.81 g/t Au over 2.10 m at a downhole depth of 69.00 m, including 19.20 g/t Au over 0.60 m

The drill holes targeting the SAM W down-dip extensions also intersected significant gold intercepts within an area defined as the Annex target (to the east and at shallower depths to SAM W), confirming historical gold mineralization defined in the area:

- TN-25-061: Intersected 10.00 g/t Au over 0.50 m and 8.75 g/t Au over 2.60 m, including 18.00 g/t Au over 1.00 m

- TN-25-067: Intersected 5.23 g/t Au over 2.50 m, including 5.76 g/t Au over 2.00 m and 9.18 g/t Au over 0.50 m

Figure 3: Expanded Long Section view of San Antonio West Target with drill intercepts and metal factor zonation (View to ENE)



San Antonio Southeast

The San Antonio Southeast target covers an area southeast of the historically mined San Antonio zone in the True North Gold Mine. The San Antonio Southeast target occurs within the gabbro of the San Antonio Mafic (SAM) unit at the intersection with the L-10 shear zone. Since the start of the current program in October 2024 a total of thirty-four (33) drill holes for 9,418.4 m have been completed and reported at SAM SE from surface, of which the results of twenty (20) drill holes for 6,195.6 m were completed and reported in the 2025 reporting year.

Exploration drilling at the SAM SE target confirmed the presence of a vein system parallel to the historical San Antonio ore body, which shares the same geological, alteration, and mineralization characteristics. The mineralized intercepts are characterized by quartz-carbonate shear veins and vein breccias with sericite, chlorite alteration and pyrite disseminated and in veinlets developed in association with northeast and northwest trending shear zone corridors.

Drilling completed to date has confirmed the extension of gold mineralization within the SAM gabbro to over 500 m southeast of the historically mined San Antonio zone, covering an area 400 m long and over 740 m down-dip.

The highlights are as follows:

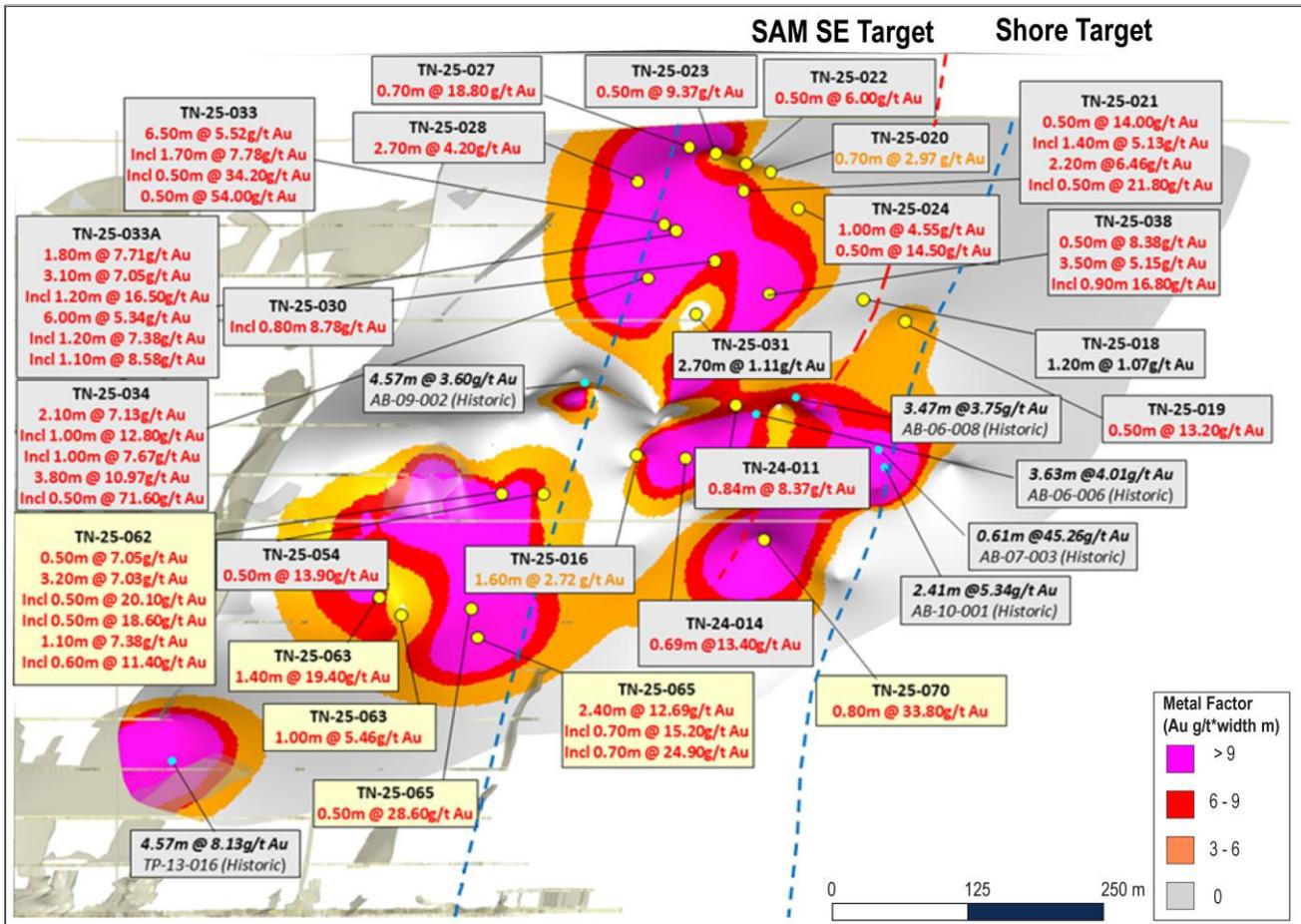
- TN-25-065: Intersected 28.60 g/t Au over 0.50 m; 12.69 g/t Au over 2.40 m, including 15.20 g/t Au over 0.70 m and 24.90 g/t Au over 0.70 m
- TN-25-033: Intersected 5.52 g/t Au over 6.50 m at a downhole depth of 111.10 m, including 7.78 g/t Au over 1.70 m, and 34.20 g/t Au over 0.50 m, and 54.00 g/t Au over 0.50m at a downhole depth of 120.50 m
- TN-25-062: Intersected 7.05 g/t Au over 0.50 m; 6.21 g/t Au over 0.50 m; 7.03 g/t Au over 3.20 m, including 20.10 g/t Au over 0.50 m and 18.60 g/t Au over 0.50 m; 7.38 g/t Au over 1.10 m, including 11.40 g/t Au over 0.60 m
- TN-25-063: Intersected 19.40 g/t Au over 1.40 m, 5.46 g/t Au over 1.00 m, 4.37 g/t Au over 1.20 m, and 6.74 g/t Au over 0.60 m
- TN-25-038: Intersected 5.15 g/t Au over 3.50 m at a downhole depth of 195.60 m, including 16.80 g/t Au over 0.90 m
- TN-25-034: Intersected 7.13 g/t Au over 2.10 m at a downhole depth of 99.00 m, including 12.80 g/t Au over 1.00 m, 7.67 g/t Au over 1.00 m at a downhole depth of 139.70 m, and 14.97 g/t Au over 2.70 m at a downhole depth of 145.00 m, including 71.60 g/t Au over 0.50 m

Shore target

The newly identified Shore target is hosted within the same San Antonio gabbro unit and the intersection of the regionally mineralized 007 shear, which is located approximately 500 m southeast of SAM SE. The results of two (2) drill holes for 928.0 m were completed and released during the 2025 reporting year. Drilling was following up results from historical drill holes AB-07-003 (45.26 g/t Au over 0.61 m) and AB-10-001 (5.34 g/t Au over 2.41 m) all within the Shore target area (see Technical Report dated December 23, 2024 entitled “NI 43-101 Technical Report on the True North Gold Project, Bissett, Manitoba, Canada”).

- TN-25-070: intersected 33.80 g/t Au over 0.80 m at a downhole depth of 503.40 m.
- TN-25-069: Intersected 6.05 g/t Au over 1.50 m at a downhole depth of 219.00 m within the L-10 zone hosted in the Shoreline Basalt.

Figure 4: Expanded Long Section view of San Antonio Southeast and Shore Targets with drill intercepts (View to E)



True North: Mineral Resource Estimate

On November 20, 2024, the Company announced the updated underground mineral resource estimate (“MRE”) for the True North Gold Project, effective August 29, 2024. The NI 43-101 Technical Report for the MRE entitled “*NI 43-101 Technical Report on the True North Gold Project, Bissett, Manitoba, Canada*” prepared by Lions Gate Geological Consulting (“LGGC”) and dated December 23, 2024, was filed on January 2, 2025. Copies of the report can be located on the Company website, www.1911gold.com, and under the Company’s profile on www.sedarplus.ca.

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

The underground MRE is reported within mineral-resource-constraining envelopes using a 2.25 g/t Au threshold. All blocks within the envelopes are included in the MRE results presented in the table below.

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

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

Notes:

- The effective date of the MRE is August 29, 2024, which is the date when all scientific and technical data was submitted to LGGC.
- The MRE follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources. Indicated Mineral Resources were assigned for blocks with three drill holes within 30 m (100 feet “ft”) and inferred blocks were assigned for blocks with one drill hole within 46 m (150 ft).
- Ounces and tonnes have been rounded to the nearest 1,000 therefore sums in the table may not add-up due to rounding.
- Resource constraining envelopes were built around contiguous clusters of blocks at a nominal cut-off grade of 2.25 g/t Au. The mineral resources are reported at a 0.00 g/t Au cut-off within the envelopes. The gold grade threshold for the resource envelopes of 2.25 g/t Au is based on assumptions of a gold price of US\$2,000/oz, an exchange rate of US\$/C\$ 0.75, mining operating costs of C\$132/t, processing costs of C\$34/t, G&A of C\$12/t and average gold recoverability of 94%. The vein solids were built with a minimum width of 1.2 m. This same width was used for the mineral resource envelopes.
- A bulk density of 2.76 t/m³ (0.086 short tons/ft³) was used to convert volumes to tonnes for all blocks in the mineral resource estimation.
- The assay gold values were capped to 342.5 g/t Au (10 oz/short ton) and a restricted outlier strategy was applied to each vein to restrict local extreme grades to 15 m (50 ft) from the composite.
- Gold grades were estimated into a 4.6 m (15 ft) block model using inverse distance squared (ID²) method and 0.46 m (1.5 ft) composited data restricted within the vein solids.

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

Sensitivity of the Block Model to Different Gold Grade Thresholds

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

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

True North: PEA

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

The plan targets steady state mining and processing of up to 1,215 tpd, with a mill head grade of 4.40 g/t Au, producing of 58,114 oz/pa with a mine life of 11 years utilizing the current Gravity/Flotation/Carbon-In-Pulp leach processing facility. The base case scenario outlined a long-hole-stoping underground mining operation with an NPV (5%) of \$391 million, IRR of 105%, and a payback period of 2.2 years at a long-term gold price of US\$3,000 per ounce; at a constant gold price of US\$4,800/oz, the NPV is \$998 million, no calculated IRR due to no years with a negative cash flow, and an almost immediate payback period of 1.0 year. Total payable gold production of 527,136 oz life of mine with the current mineral resources, generating \$545 million undiscounted after-tax free cash flow and generating 326 full-time jobs.

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

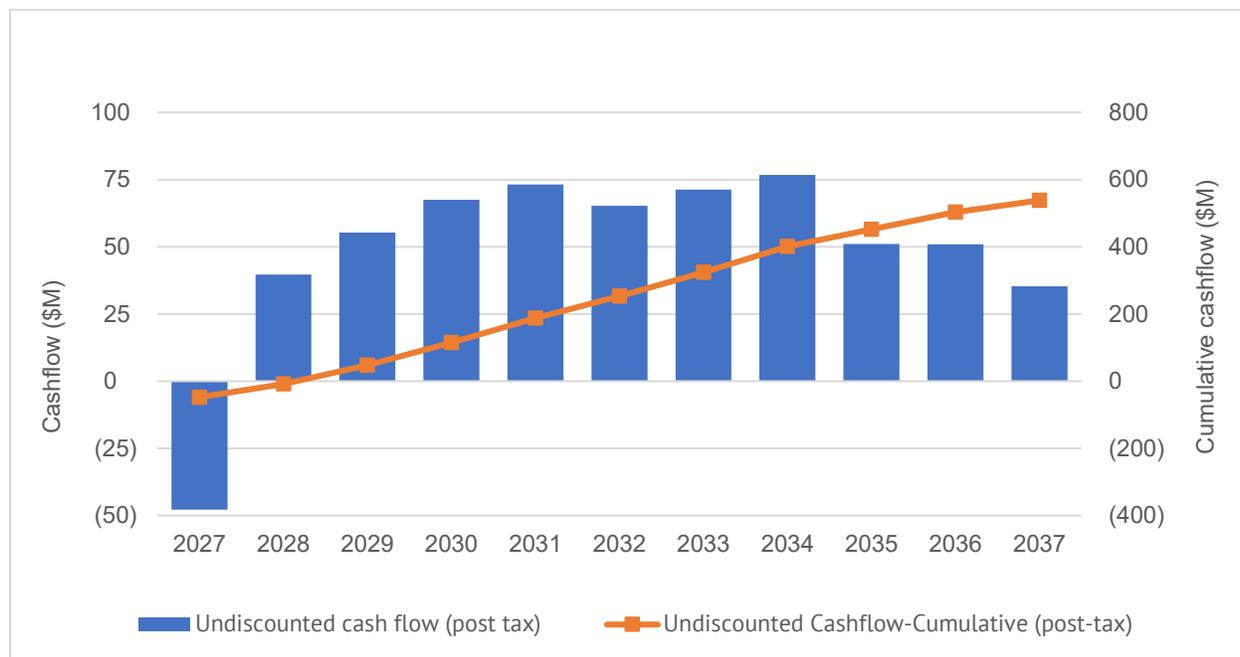
True North Project; PEA Economic Analysis Summary

General	Unit	LOM Total / Avg.
Gold price assumption (Long Term)	per ounce	US\$3,000
Gold price assumption (2027)	per ounce	US\$3,500
Gold Price assumption (2028)	per ounce	US\$3,200
Exchange rate	(\$US:\$CAD)	0.72
Mine life	years	11
Total mill feed	tonnes	4,066,000
Average diluted grade (LOM)	g/t Au	4.32
Economics (pre-tax)	Unit	LOM Total / Avg.
Net present value (NPV 5%)	millions	526.7
Internal rate of return	%	118%

Payback	<i>years</i>	2.2
LOM avg. annual cash flow	<i>millions</i>	67.1
LOM cumulative cash flow	<i>millions</i>	732.8
Steady State (yrs 3-8) avg. annual cash flow	<i>millions</i>	93.0
Economics (after-tax)	Unit	LOM Total / Avg.
Net present value (NPV 5%)	<i>millions</i>	390.6
Internal rate of return	<i>%</i>	105%
Payback	<i>years</i>	2.2
LOM avg. annual cash flow	<i>millions</i>	48.9
LOM cumulative cash flow	<i>millions</i>	544.5
Steady State (yrs, 3-8) avg. annual cash flow	<i>millions</i>	68.2
Profitability index (NPV/initial capital)	<i>ratio</i>	6.6
Peak investment (Annual)	<i>millions</i>	59.2
Production	Unit	LOM Total / Avg.
Mill head grade	<i>g/t Au</i>	4.32
Mill head grade (years 2029-2034)	<i>g/t Au</i>	4.40
Mill recovery rate (average LOM)	<i>%</i>	93.5%
Average mining rate (years 2029-2034)	<i>tpd</i>	1,215
Average annual gold production LOM	<i>ounces</i>	47,945
Average gold production (years 2029-2034)	<i>ounces</i>	58,114
Peak grade (year 2031)	<i>g/t Au</i>	4.70
Peak gold production (year 2031)	<i>ounces</i>	61,327
Total LOM recovered gold	<i>ounces</i>	527,136
Operating Costs	Unit	LOM Total / Avg.
Mining cost	<i>\$/t milled</i>	175
Processing cost	<i>\$/t milled</i>	38
G&A cost	<i>\$/t milled</i>	37
Total operating costs	<i>\$/t milled</i>	250
Refining & transport cost	<i>\$/oz</i>	3.17
Royalty NSR	<i>%</i>	0%
Cash costs*	<i>US\$/oz</i>	1,390
AISC**	<i>US\$/oz</i>	1,897
Capital Costs	Unit	LOM Total / Avg.
Initial capital	<i>millions</i>	59.2
Pre-commercial production capital	<i>millions</i>	46.7
Sustaining capital	<i>millions</i>	367.2
Closure costs	<i>millions</i>	7.3
Salvage value	<i>millions</i>	2.3

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

Figure 5: True North Gold Project: After-tax Free Cash Flow



Mine Production Schedule

The True North Gold Project will consist of underground mining via four access points: the Main “A” Shaft, the Hinge decline, the Cohiba decline and later the SG-1 decline. Initial mining and development will be through the Main “A” shaft, providing access to Level 16 (-695 m) and Level 26 (-1,145 m), and the Hinge decline, maximizing current underground development to accelerate development and minimize initial capital costs. The initial plan for the development is to ramp up to a steady-state daily production rate of 1,215 tpd (from years 3-8).

The mineral deposits and zones used in the mine plan are contained in a number of deposit areas over a lateral distance of over 4,500 m and down to depths of over 1,450 m below surface through a series of winzes and internal declines. The deposits are all amenable to underground mining using longitudinal long-hole open stope mining methods, with minimum dimensions of 25 m long by 1.5 m wide by 18 m high between sublevels, assuming 15% dilution with no gold grade and 97% mining recovery. The mining cycle will incorporate a strategic backfill plan, utilizing development waste rock to fill depleted stopes. This will enhance ground stability and significantly reduce operating costs by minimizing the volume of waste material required to be hoisted to surface, thereby optimizing available shaft capacity for high-grade ore.

A total of 4,066,000 tonnes at an average diluted grade of 4.32 g/t Au will be extracted under the current proposed plan for a total of 527,136 oz of payable gold produced.

Mining Areas and Projected Production

Access Shaft/Decline	Deposit Zone	Tonnes t	Grade g/t Au	Ounces oz
A Shaft	710 Complex	1,163,297	4.67	174,812
	Deep East	196,967	4.94	31,309
	L24	189,780	3.83	23,393
	Cartwright	284,082	4.14	37,849

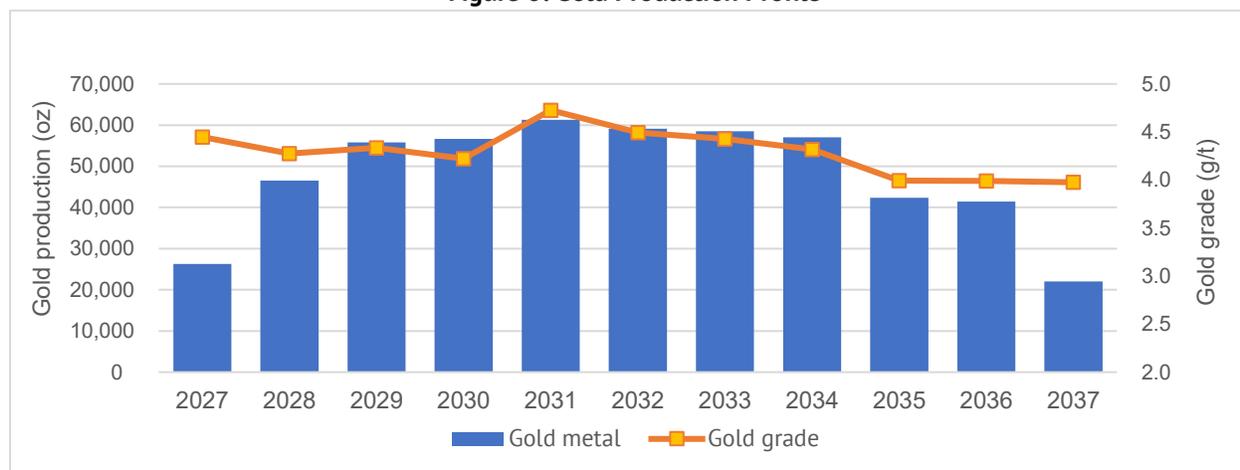
Access Shaft/Decline	Deposit Zone	Tonnes t	Grade g/t Au	Ounces oz
	Sub-total	1,834,128	4.53	267,363
Hinge Decline	Hinge	191,776	3.98	24,564
	L13	71,124	3.02	6,915
	007	345,201	3.63	40,332
	L10	352,372	5.15	58,390
	Sub-Total	960,475	4.22	130,201
Cohiba SG-1 and new portal	Cohiba	71,902	4.73	10,944
	Normandy	1,199,399	4.03	155,557
	Total	4,065,904	4.32	564,065

Notes

*Tonnage and grade estimates derived from the Mineral Resource estimate prepared by LGGC (Q.P Susan Lomas, P.Geo), effective date 29 August 2024 (see above). AMC applied a cut-off grade of 2.7 g/t Au to the resource model and then allowed for dilution and mining losses. Gold price used in the cut-off calculation was US\$2,500 per ounce, exchange rate of 0.72 CA dollars to one US dollar.

Within the “A” shaft, mineralized material will be loaded on the Level 26 loading pocket and skipped to the mill at surface and, for the decline, accessed deposits will be hauled via trucks to the True North processing facility. Processed tailings will be pumped to the central operating and permitted tailings management facility. Development waste is currently planned to be stored on surface and used for ongoing infrastructure projects, including possible tailings dam wall lifts in the future.

Figure 6: Gold Production Profile



Initial and Sustaining Capital Costs

The total initial (pre-production) capital cost is estimated to be \$59.2 million with an additional \$46.7 million of capital during the first 2 years ramp-up period, prior to commercial production. Sustaining capital costs are estimated to be \$367.2 million over the LOM (excluding \$5.0 million of closure costs and salvage value).

The initial and sustaining capital costs were compiled using the following sources:

- Mining capital costs were developed by AMC, based on the mine plan
- Processing, infrastructure, project development and project indirects were developed by AMC, and are inclusive of the underground development required to restart production, upgrade of the crushing circuit for the processing plant, camp expansion and other required infrastructure
- Sustaining capital costs consist of mining costs, including underground resource infill and delineation costs, development costs, tailings storage facility expansions, and water management structures

Total Capital Costs

Description	Initial Capital Cost	Pre-Commercial Production* Capital Cost	Total Sustaining Cost	Total Capital Cost
	(millions)	(millions)	(millions)	(millions)
Mining Development	\$3.3	\$29.5	\$300.8	\$333.5
Process Plant	\$0.6	\$1.5	\$6.7	\$8.8
Infrastructure On-site	\$52.8	\$6.4	\$64.8	\$123.9
Total Directs	\$56.6	\$37.4	\$372.2	\$466.2
Project in-directs including owner's cost and EPCM	\$0.5	\$1.9	\$0.0	\$2.4
Contingency	\$2.0	\$7.5	\$0.0	\$9.5
Total Capital Costs	\$59.2	\$46.7	\$372.2	\$478.1

Notes: *Capital during ramp-up in years 1 and 2, prior to commercial production

Operating Costs

Operating costs have been estimated using the following sources and assumptions:

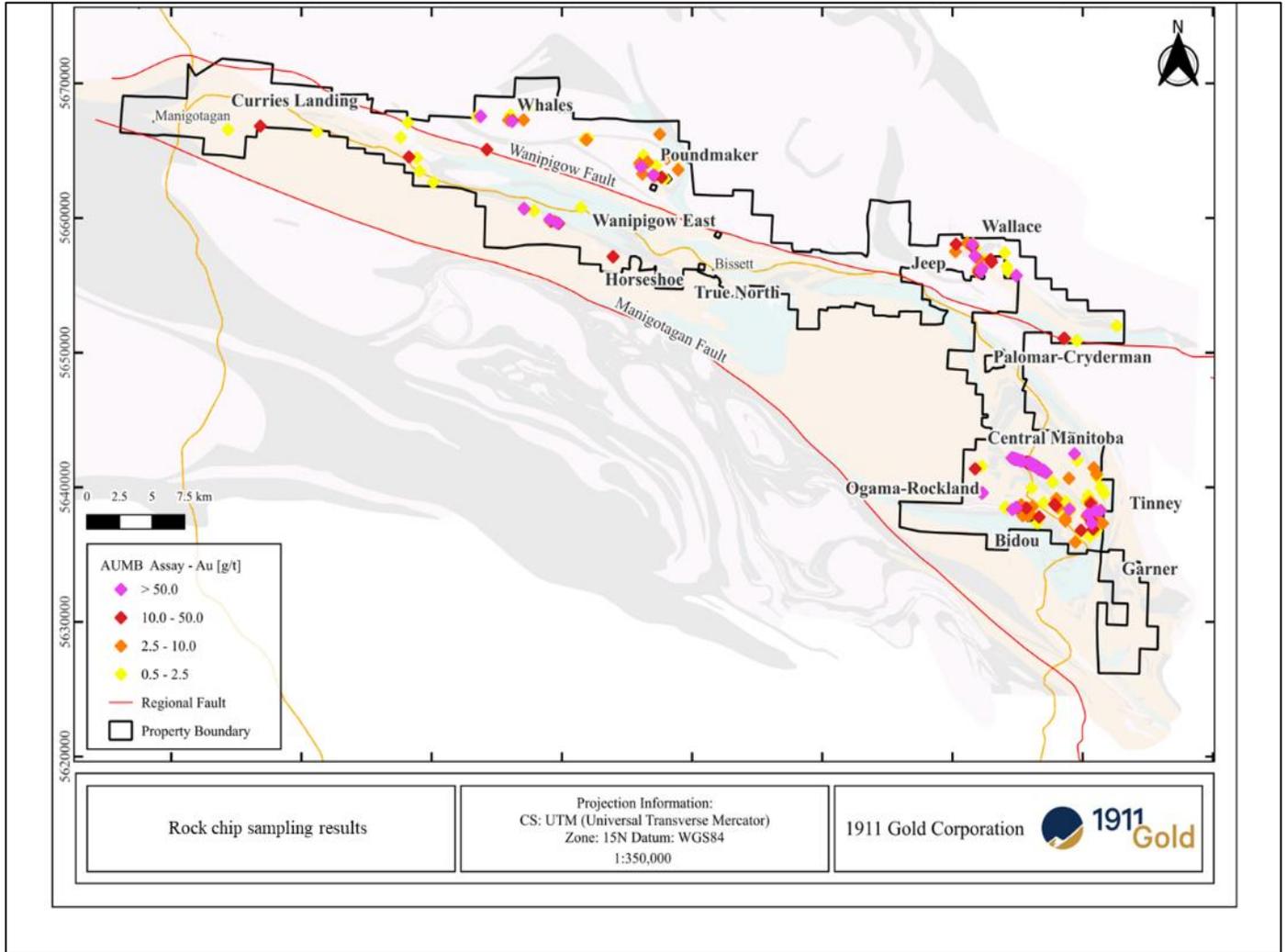
- Mining unit costs have been estimated based on AMC benchmark data as well as 2025 quotes and 1911 Gold historical costs escalated as per the Bank of Canada inflation calculator.
- Processing unit costs have been estimated based on AMC benchmark data, as well as 1911 Gold historical costs escalated as per the Bank of Canada inflation calculator.
- G&A (General and Administrative) costs are based on AMC benchmark data.

Total Life of Mine Operating Costs

Operating Costs (life of mine average)		
Mining costs (underground)	\$/t milled	175
Processing costs	\$/t milled	38
G&A costs	\$/t milled	37
Total site operating costs	\$/t milled	250
Cash Costs		
Cash costs (LOM)*	US\$/oz	1,390
AISC (LOM)**	US\$/oz	1,897

The PEA study was prepared for 1911 Gold as per NI 43-101 requirements by Paul Salmenmaki, P.Eng. and Robert Chesher, FAusIMM, of AMC, and Susan Lomas P.Geo. of LGGC for the mineral resource estimate section, who acted as Qualified Persons (QP's) for the study. The Company will provide additional details in the NI 43-101 PEA technical report to be filed under the Company's profile on SEDAR+ and on the Company website within 45 days of February 10, 2026.

Figure 7: Regional location map of the Rice Lake property with highlights of rock chip sample results



Ogama-Rockland Resource

The historical Ogama-Rockland mine produced approximately 45,000 oz of gold between 1948 and 1951 from ore grading 10.20 g/t Au. The target is situated approximately 25 km southeast of the True North Complex and consists of gold-bearing quartz-sulphide veins in brittle-ductile shears hosted by tonalite-granodiorite on the southeast margin of the Ross River pluton.

Ogama-Rockland hosts a 43-101 resource detailed in a Technical Report dated November 15, 2013 entitled “A Technical Review of the Ogama-Rockland deposit on the Rice Lake Property, Manitoba, Canada for Bison Gold Resources Inc.” written by A. M. Chater P.Geol, J. Lavigne P.Geol, and C.J. Duke P.Eng of Watts, Griffis and McQuat (“WGM”) with an effective date of November 15, 2013. Copies of the report can be located on the Company website, www.1911gold.com, and under the Company’s profile on www.sedarplus.ca.

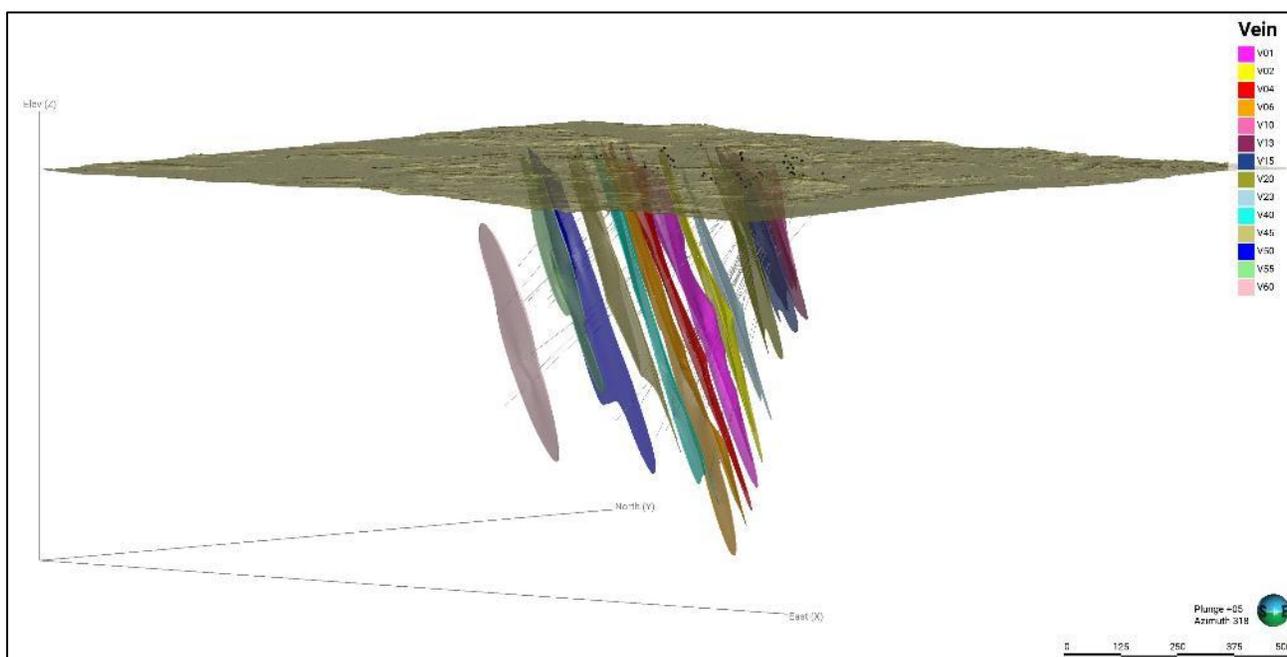
Ogama-Rockland: Underground Mineral Resource Estimate

Mineral Resource (Category)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)
Inferred Resources	1,280,000	8.17	337,000

Notes:

1. CIM Definitions were followed for classification of Mineral Resources.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Mineral Resources are estimated at a cut-off grade of 2.5 g/t Au.
4. Mineral Resources are estimated at a gold price of \$1,500 and a metallurgical recovery of 95%.
5. High grade assays are capped at 70 g/t Au.
6. Bulk density of 2.71 t/m³ was used.
7. Numbers may not add due to rounding.

Figure 8: 3D Isometric View of the vein wireframes Looking Northwest



The Company commenced drill testing the Ogama-Rockland resource with approximately 2,200 m of confirmation and resource expansion drilling in Q4, 2025. Final results are pending.

Central Manitoba Target

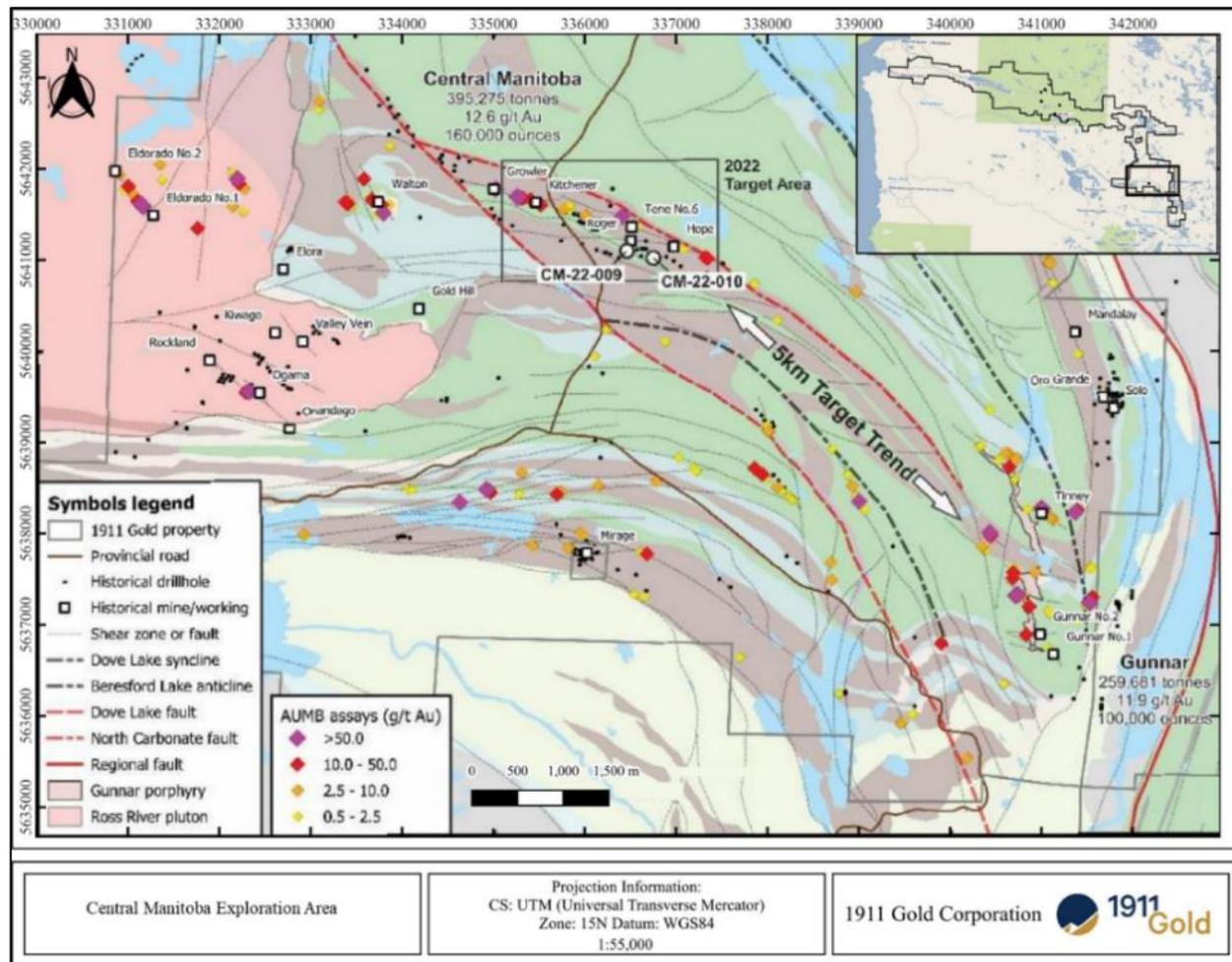
The historical Central Manitoba mine was the second-largest gold producer in the Rice Lake district with cumulative production of 160,000 oz of gold between 1928 and 1938, from ore grading approximately 13.00 g/t Au. Compilation work included acquiring, digitizing and orthorectifying level plans of historical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

The historical workings indicate that although the mineralized structures were traced on surface along strike for over 2.5 km, they were only mined to vertical depths of approximately 150 m, 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 since they are bound to the southwest and northeast by two later, inward-inclined faults (**Figure 5**). While this appears to be the case in the immediate mine area, new and historical mapping indicates that towards the southeast these faults are dipping away from each other, suggesting potential mineralization extension at depth, particularly toward the southeast where the faults bound a very thick panel of lithologies potentially host for gold mineralization with no record of previous drilling.

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

Figure 9: Geological map of the Central Manitoba Target



Rice Lake belt generative projects

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

Apex property

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

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

Denton-Keefer property

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

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

OTHER AGREEMENTS

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. On February 12, 2025, the Company signed an amending agreement to terminate the Grid Agreement. The termination requires Grid to make \$0.4 million in additional payments, payable monthly, by October 2025 (paid).

During the year ended December 31, 2025, the Company recognized \$0.4 million of lease payments from the Grid Agreement in rental revenues and other in profit or loss (2024 - \$0.1 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 to host a data processing centre, for a term of 3 to 5 years (the “Data Centre Agreements”). This data center is independently operated and maintained and will utilize excess hydroelectric power available at the site to provide data processing services to third parties. During the year ended December 31, 2025, the Company recognized \$3.9 million from the Data Centre Agreements in rental revenues and other in profit or loss (2024 - \$4.1 million).

REVIEW OF FINANCIAL RESULTS

During the year ended December 31, 2025, the Company incurred a loss of \$25.3 million compared to a loss of \$4.8 million during the year ended December 31, 2024, primarily due to a \$15.0 million increase in exploration expenses due to an active exploration drill program and mine delineation, a \$2.0 million increase in share-based payments, a \$2.5 million increase in professional fees and advisory from an increase in company activity, a \$1.3 million increase in salaries and benefits from an increase in head count, and a \$0.4 million increase in marketing and investor relations as the results of a larger marketing program. This was then offset by a \$1.7 million increase in flowthrough premium recovery as the result of increased exploration.

Expenses

Expenses of \$31.5 million for the year ended December 31, 2025, increased compared to expenses of \$9.2 million for the year ended December 31, 2024. This increase was primarily a result of the ongoing drill program and ongoing mine delineation and maintenance in preparation for planned underground drilling late in 2025, increasing exploration and evaluation costs by \$15.0. Other costs, including consulting, salaries and benefits, administration, and office, and marketing and investor relations, increased during the period as well due to the expanded exploration and mine re-opening programs. Share-based expenses increased by \$2.0 million as the result of options, RSUs, and DSUs that vested over the period.

Other income

Rental revenue and other during the year ended December 31, 2025, was \$4.3 million compared to \$4.3 million during the year ended December 31, 2024. \$3.9 million of this revenue relates to income from the Data Centre Agreement (year ended December 31, 2024 - \$4.1 million). Also included in other income was \$0.4 million from the Grid Agreement (year ended December 31, 2024 - \$0.1 million)

QUARTERLY RESULTS

The following selected financial information is a summary of the eight most recently completed quarters up to December 31, 2025:

Quarter Ended (\$ amounts in '000's except per share amounts) (Unaudited)	Dec 31, 2025 ⁶	Sep 30, 2025 ⁶	Jun 30, 2025 ⁵	Mar 31, 2025 ⁴	Dec 31, 2024 ³	Sep 30, 2024 ²	Jun 30, 2024 ¹	Mar 31, 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues	-	-	-	-	-	-	-	-
Net loss	(13,046)	(5,970)	(2,368)	(3,938)	(2,541)	(1,389)	(254)	(612)
Loss per share ⁷	(0.05)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)	(0.00)	(0.00)

1 The decrease in net loss during the three months ended June 30, 2024 was partly due to a gain on disposal of equipment of \$0.5 million recorded during the period.

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

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

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

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

6 The increase in net loss during the three months ended September 30, 2025 and the three months ended December 31, 2025 was due to increased mine delineation and exploration expenses, and other administrative expenses as the result of increased activity in the Company.

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

LIQUIDITY AND CAPITAL RESOURCES

	December 31, 2025	December 31, 2024
	\$	\$
Cash and cash equivalents	23,578	7,412
Total current assets	24,906	8,109
Total assets	60,379	39,601
Total current liabilities	10,403	2,611
Total liabilities	14,695	5,531
Total equity	45,684	34,070

At December 31, 2025, the Company had working capital (current assets less current liabilities) of \$14.5 million (2024 – \$5.5 million). During the year ended December 31, 2025 the Company incurred a loss of \$25.3 million (2024 - \$4.8 million) and used cash for operating activities of \$19.6 million (2024 - \$5.8 million).

Subsequent to December 31, 2025 following the delivery of a positive PEA in February 2026, the Company has transitioned into an advanced-stage developer focused on a planned restart of gold production at the True North Project in 2027. This transition involves an increased commitment to capital and operational expenditures as dewatering, construction, underground rehabilitation, and test mining activities accelerate. Management anticipates that this strategic shift will result in a higher monthly burn rate through 2026 compared to prior exploration-focused periods.

The Company is not in commercial production on its mineral properties and continues to incur operating losses. Its 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, credit facilities or royalty instruments, using existing infrastructure to raise additional revenues, or by realizing proceeds from the disposition of its mineral interests. Given the volatility in equity markets and the mining industry, uncertainties in the markets due to changes in interest and inflation rates, cost pressures, and the results of exploration activities, management regularly reviews expenditures and exploration programs to ensure the Company has sufficient liquidity to support its growth strategy. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Financial Statements for the year ended December 31, 2025, 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.

Outstanding Share Data

Authorized: an unlimited number of common shares without par value

	Common shares issued and outstanding	Stock Options	Warrants	Compensation Options	DSUs	RSUs
Outstanding as at March 10, 2026	309,784,150	13,545,000	16,955,208	1,857,953	1,261,445	516,668

SUBSEQUENT EVENTS

Below is a list of events that occurred subsequent to December 31, 2025:

\$30 Million Credit Facility with Auramet International

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

- Tranche 1 (US\$15.0 million): Closed on March 9, 2026, following TSX-V approval.
- Tranche 2 (US\$15.0 million): Available between 90 and 180 days following the closing of Tranche 1, subject to certain conditions, notably progress towards the restart of underground mine operations.
- Interest: The facility carries a 12% annual interest rate, payable monthly. Tranche 1 features an interest-free period for the first six months.
- Repayment Schedule: Tranche 1 is repayable in 12 equal monthly installments of US\$1.25 million starting 13 months after closing. Tranche 2 is repayable as a single payment at the 24-month maturity date.
- Fees: The facility involves a 3.5% arrangement fee due at closing and a 2.5% drawdown fee per tranche. At the Company's discretion, these costs could be settled in either cash or common shares (1,858,742 shares issued).
- Warrants: The Company issued 4.5 million common share purchase warrants upon each drawdown (9.0 million total) to the lender. Tranche 1 warrants have an exercise price of C\$1.07 and expire in 24 months.

Issuance of DSUs

On January 13, 2026, the Company issued 125,000 DSUs to directors of the Company at a fair value of \$1.04 per DSU. Each DSU entitles the holder to receive one share of the Company, or in certain circumstances, a cash payment equal to the value of one share of the Company, when the holder ceases to be a director of the Company.

Issuance of stock options

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

Issuance of common shares from the exercise of options

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

Issuance of common shares from the exercise of compensation options

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

Issuance of common shares from the exercise of warrants

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

Issuance of shares on vesting of RSU

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

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, 2025.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset (see Note 1). The Company closely monitors and reviews its costs incurred and actual cash flows against the approved budget on a monthly basis to ensure the Company's access to funds is adequate to support the Company's operations on an ongoing basis. The Company expects to be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from period end. December 31, 2025, the Company had working capital (current assets less current liabilities) of \$14.5 million (December 31, 2024 – \$5.5 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 and cash equivalents, and restricted cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of these financial assets. The Company considers credit risk with respect to its cash and cash equivalents, and restricted cash to be immaterial as all of these instruments are held in large Canadian financial institutions.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. There has been no change to this risk during the year ended December 31, 2025.

Interest rate risk

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

Currency risk

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

Other price risk

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

traded in the market. The Company is exposed to other price risk in respect of its marketable securities. The Company considers this risk to be immaterial.

CONTRACTUAL OBLIGATIONS

The following table provides our gross contractual obligations as at December 31, 2025 (in thousands):

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	5,507	–	–	–	5,507
Closure plan financial security payments ¹	5,267	–	–	–	5,267
Lease obligation	564	373	–	–	967
Reclamation obligation ²	–	–	–	9,004	9,004
	11,338	373	–	9,004	20,745

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

Certain of the mining claims in which the Company has interests are subject to royalty arrangements. Additionally, to maintain the Company's properties in good standing, the Company is required to make certain mining claim tax, mineral lease and cash-in-lieu payments on an annual basis. In 2025, those mineral claims payments are nominal.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

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

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

Of the \$1.0 million in salaries and wages, \$0.8 million was recorded in salaries and benefits expense and \$0.3 million in exploration and evaluation expense (2024 – \$0.4 million and \$0.2 million, respectively). Director fees are also recorded in salaries and benefits expense.

The consulting fees, \$0.03 million was recorded in professional fees and advisory and \$0.06 million in exploration and evaluation expense (2024 - \$0.02 million and \$0.04 million, respectively).

As at December 31, 2025, \$0.4 million was owing to directors, officers or companies controlled by them related to their director fees, salaries, and professional fees (December 31, 2024 - \$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 financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported expenses during the reporting period. Such estimates and assumptions affect the identification of impairment indicators of exploration and evaluation assets and the determination of inputs used in calculating the fair value of share-based payment expense. Management re-evaluates its estimates and assumptions on an ongoing basis; however, due to the nature of estimates, actual amounts could differ from its estimates. The most critical accounting estimates upon which the Company depends are those involved with the assessment of impairment indicators, future costs for reclaiming areas of operations, exploration vs development stage, and assumptions around going concern.

DISCLOSURE CONTROLS AND PROCEDURES

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that 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

The Company's ability to continue its long-term business operations and achieve its strategic goal of restarting the True North Gold Project is dependent on management's ability to effectively manage its current treasury and, as required, secure additional financing. The Company's primary sources of liquidity are its current cash and cash equivalent balances, supplemented by the available tranches of the US\$30.0 million Auramet Credit Facility. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations, including interest and principal repayments under its debt facility.

The advancement, exploration, and development of the Company's properties, specifically the acceleration of underground and surface drill programs and the advancement of test mining targets, will require additional financing to reach full-scale commercial production. While the Company has been successful in raising over \$36 million in equity and securing a

significant debt facility over the past year, its ability to raise further capital may be affected by factors beyond its control, including adverse market conditions, gold price volatility, and global economic shifts.

There can be no assurance that the Company will be successful in obtaining the additional financing required to complete the transition to production in 2027 or that such financing will be obtained on favourable terms. Failure to obtain sufficient financing as and when required may result in the delay or postponement of the Company's restart schedule or a reduction in the scope of its exploration programs, which would have a material adverse effect on the Company's business and financial condition.

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's success depends on its ability to attract, retain and develop qualified management, technical and operational personnel. The mining industry is highly competitive for experienced professionals, and the loss of one or more key employees or the inability to recruit and retain skilled personnel could adversely affect the Company's operations and development plans. While the Company has expanded its management and operating teams as it advances the rehabilitation

and restart of its assets, there can be no assurance that it will be able to continue to attract and retain the personnel required to execute its business strategy. The Company does not currently maintain key person insurance on members of management.

Dependence on Third Parties

The Company relies significantly on strategic relationships with other entities and also on good relationships with regulatory and governmental departments. The Company also relies upon third-parties to provide essential contracting services. There can be no assurance that 1911 Gold's existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance, 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 Licences

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

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

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

Environmental Regulations and Potential Liabilities

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

violations of applicable laws or regulations and, in particular, environmental laws.

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

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

Competition

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

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

Conflicts of Interest

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

No Guarantee of Positive Return on Investment

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

Dilution and Future Sales of 1911 Gold Shares

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

No History of Earnings or Dividends

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

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Exploration and evaluation expenses

	Rice Lake Property \$
Year ended December 31, 2024	
Salary and wages	655
Consulting fees	304
Drilling	529
Field supplies and other costs	199
Laboratory and analysis fees	81
Travel and accommodation fees	44
Total exploration and evaluation expenses	1,812
Year ended December 31, 2025	
Salary and wages	1,106
Consulting fees	807
Drilling	3,191
Field supplies and other costs	1,728
Laboratory and analysis fees	268
Mine delineation	9,668
Travel and accommodation fees	73
Total exploration and evaluation expenses	16,841

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, cost impact of possible additional tariffs, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, undue reliance should not be placed on forward-looking information. 1911 Gold's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits 1911 Gold will derive 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.