



1911 Gold Corporation

Management Discussion and Analysis

(Expressed in thousands of Canadian dollars)

For the six months ended June 30, 2023





This Management Discussion and Analysis (“MD&A”) is an overview of all material information about the operations, liquidity and capital resources of 1911 Gold Corporation (the “Company” or “1911 Gold”) for the six months ended June 30, 2023. The MD&A was prepared as of August 23, 2023 and should be read in conjunction with the unaudited condensed interim Consolidated Financial Statements for the three and six months ended June 30, 2023 and 2022 (the “Financial Statements”), the annual audited Consolidated Financial Statements for the years ended December 31, 2022 and 2021, which were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), as well as the annual MD&As for the years ended December 31, 2022 and 2021. In this MD&A, references to grams per tonne and ounces per ton will be shown as g/t and oz/t. Additional abbreviations that may be used include metres (“m”) and tons per day (“tpd”). All references to ounces refer to gold ounces unless otherwise specified. In addition, throughout this MD&A the reporting periods for the three months ended June 30, 2023 and 2022 are abbreviated as Q2 2023 and Q2 2022, respectively. All dollar figures are in Canadian unless otherwise stated.

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

OVERVIEW

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling 63,426 hectares within and adjacent to the Archean Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex at Bissett, Manitoba. 1911 Gold believes its land package provides a prime exploration opportunity, with potential to develop a mining district centered on the True North complex. The Company also owns the Apex property near Snow Lake, Manitoba, and the Tully and Denton-Keefer projects near Timmins, Ontario. The Company intends to focus on both organic growth and other strategic opportunities in North America.

OPERATIONS AND QUARTERLY HIGHLIGHTS

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

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

Data Centre Agreements

Construction on the 8 megawatt (“MW”) data processing centres was completed in early February, with 2 MW energizing in the month of February and an additional 5 MW energizing during the months of March and April. These data centres are independently operated and maintained, and utilize excess hydroelectric power available at site—up to 8 MW in total out of a permitted capacity of 11.5 MW—for the purposes of providing data processing services to third parties. With the 7 MW energized during the first six months of 2023, the Company received total proceeds of \$1.03 million, offset by an increase in electric power cost of \$0.92 million. There are additional benefits through cost-sharing for both security and maintenance personnel now that the data centres are substantially complete.



Agreement with Grid Metals Corp.

On July 18, 2023, the Company entered into a letter agreement (the “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 agreement includes an upfront cash payment of \$750 with an additional \$1,000 cash payment due in 90 days upon completion of further technical due diligence. The lease arrangement involves milestone payments, a net smelter royalty of 1%, and ongoing payments to cover operating and depreciation costs during the term.

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

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

Tully Purchase Agreement

On August 8, 2023, the Company announced that it had entered into a purchase agreement with Fulcrum Metals PLC (“Fulcrum”) for the sale of its 100% interest in eleven mining claims and a mining lease of the Tully Property. Pursuant to the terms of the purchase agreement, the Company will receive total consideration comprised of \$800 in cash and a 1.5% net smelter returns royalty (“NSR”) on the Tully property. Fulcrum will have the option to repurchase up to 1% of the NSR with cash payments of C\$300 for each 0.5% repurchased.

FINANCIAL AND OPERATION SUMMARY

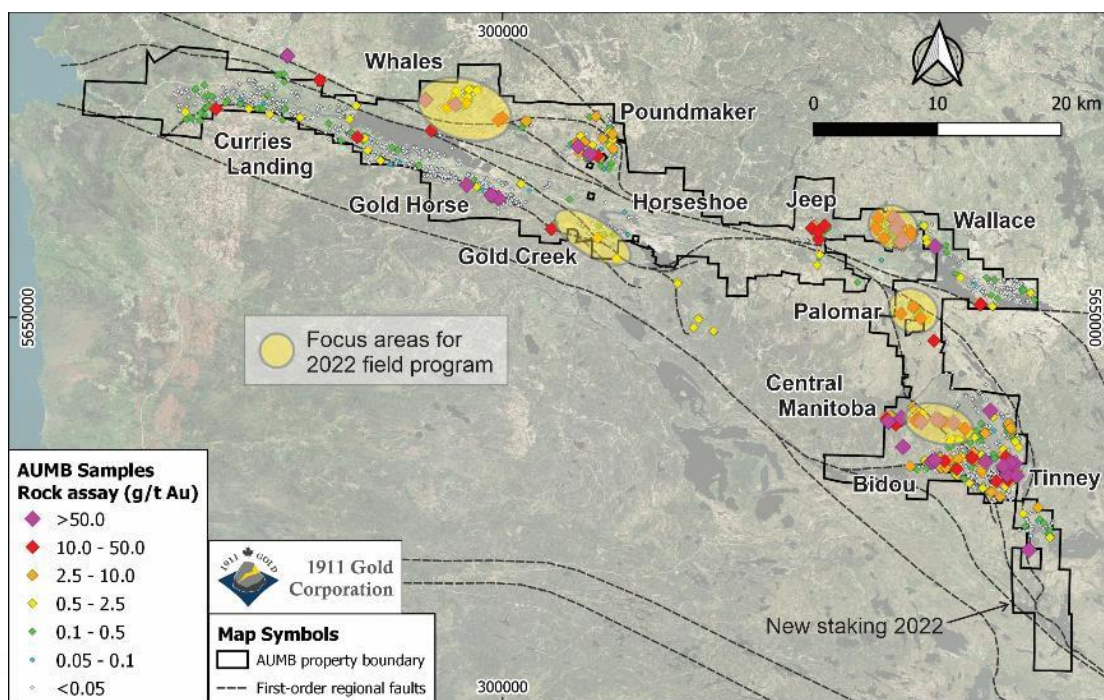
Six months ended June 30	2023		2022	
Financial Results (in thousands)				
Revenue	\$	731	\$	1,003
Cost of sales:				
Production costs		–		2,172
Depreciation and depletion		–		253
		731		(1,422)
General and Administrative Costs		2,344		3,376
Exploration expense		783		4,663
Other (income) expenses		(1,184)		1,060
Net Loss	\$	(1,212)	\$	(8,401)
Operating Results				
Gold ounces sold		–		42
Per Ounce Data				
Average realized price	\$	–	\$	2,299
Per Share Data				
Basic and diluted loss per share	\$	(0.02)	\$	(0.12)
Weighted average common shares outstanding		68,216,155		68,216,155
Balance as of		March 31	December 31	
		2023	2022	
Financial Position (in thousands)				
Cash and cash equivalents	\$	122	\$	630
Total assets		33,094		34,163
Total liabilities		6,069		5,977
Shareholder equity		27,025		28,186

EXPLORATION

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

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

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



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

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

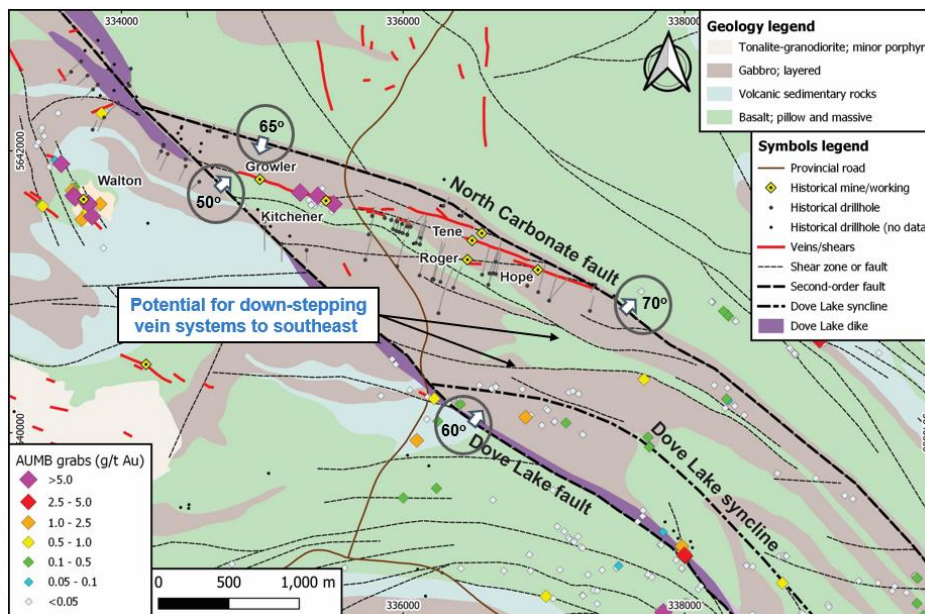
Central Manitoba project

The historical Central Manitoba mine is the second-largest gold producer in the Rice Lake district with cumulative production of 160,000 ounces of gold between 1928 and 1938, from ore grading approximately 13 g/t Au. Compilation work included acquiring, digitizing and orthorectifying level plans of historical underground workings from microfiche rolls in the archives of the Manitoba Mines Branch. Also acquired were unpublished surface diamond drilling results from work completed by a previous operator between 2006 and 2009.

The historical workings indicate that although the mineralized structures were traced for over 2.5 kilometres along strike on surface, they were only mined to vertical depths of approximately 150 metres, which is highly unusual for vein-hosted gold deposits of this type. Typically, such deposits extend at least as far to depth as they do along strike, strongly suggesting that there is excellent residual depth potential at Central Manitoba.

Historically, the mined veins at Central Manitoba were thought to have limited depth extents and potential due to the fact that they are bound to the southwest and northeast by two later, inward-inclined faults (**Figure 2**). While this appears to be the case in the immediate mine area, new and historical mapping indicates that towards the southeast these faults are inclined away from each other, suggesting significant residual potential may exist at depth, particularly toward the southeast where the faults bound a very thick panel of favourable rocks with no record of previous drilling.

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



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

The maiden exploration drilling program completed in 2022 at Central Manitoba tested for undiscovered extensions of mined veins in proximity to the historical workings, as well as down-plunge extensions of previous high-grade drill intercepts. This drilling also tested several parallel structures, defined by mapping, that have no record of previous drilling. As of Q2 2023, assay results remain pending on 14 drill holes, totaling 3,786 metres, completed at Central Manitoba.



Rice Lake belt generative projects

As an important component of its regional exploration strategy, the Company continues to expand exploration efforts into greenfield portions of the Rice Lake property for the purpose of generating new targets in areas that typically have no record of previous exploration drilling. Examples include the Whales project (Figure 1), where surficial geochemistry has been utilized to trace a series of kilometre-scale gold-bearing structures in an area of minimal bedrock exposure on the north flank of the Wanipigow fault. At the Currie's Landing project, several targets have been advanced to drill-ready status through the use of bedrock mapping, UAV aeromagnetic surveys and induced potential (IP) geophysics in an area historically explored for base metals, but largely overlooked for its gold potential, despite very favourable geology and structure. Exploration has also been expanded into the newly-staked ground in the far southeast portion of the Rice Lake property (Figure 1), to evaluate a series of regional-scale structures with geological similarities to the LP fault at the Dixie project in the Red Lake district. Preliminary reconnaissance confirmed the presence of favourable structures and alteration, with localized gold mineralization, requiring detailed follow-up.

Apex property

The 100% owned Apex exploration property is located 15 kilometres southeast of the town of Snow Lake (570 kilometres north of Winnipeg) in north-central Manitoba. The Apex property is situated in the Paleoproterozoic Flin Flon greenstone belt, one of the most prolific mining districts in the world, with world-class gold-rich volcanogenic massive sulphide (VMS) and orogenic gold deposits. The Apex property contains two significant gold occurrences spatially associated with the contact between the Burntwood assemblage and the Rex Lake pluton, with most of the mineralization discovered to date hosted within or adjacent to the outer margin of the pluton. Two distinct styles of gold mineralization are apparent: steep shear veins and flat lying disseminated zones associated with sulphide minerals. The former style is comparable to the adjacent Laguna property to the immediate south, on the opposite side of the Crowduck Bay Fault. The Laguna property includes the historic Rex-Laguna gold mine, which produced 60,000 ounces of gold between 1936 and 1940, with an average grade of 16.7 g/t Au, making it the highest-grade gold mine in Manitoba.

The Company completed 6 drillholes for 1,642 metres on four Priority 1 targets at Apex in 2022, to test targets identified by IP geophysics and geological/structural mapping completed during the Company's reconnaissance field programs. As previously announced, first-pass drilling at Apex intersected high-grade gold mineralization at two targets.

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

Analytical results from samples collected during the 2022 field program are pending and the Company is currently reviewing options to unlock both the gold and lithium potential of the Apex property.

Timmins properties

The Company holds two highly prospective 100% owned properties in the Timmins-Porcupine Gold Camp of the Abitibi greenstone belt. The properties are located within a 30-kilometre radius of the city of Timmins, Ontario, in the prolific district of the same name – one of the richest goldfields in the world with over 70 million ounces of past gold production from deposits arranged along the crustal-scale Porcupine-Destor Fault.

The Tully property, 458 hectares in area, is located 25 kilometres northeast of Timmins and has areas of mineralization that have been the focus of several drilling campaigns since its discovery in 1969. The mineralization at Tully appears to be located along a major splay of the Porcupine-Destor Fault, referred to as the Pipestone Fault, and is located 2 kilometres southwest of the Bradshaw Gold Project of Gowest Gold Ltd., currently being evaluated for development.

The Denton-Keefer property, located 30 kilometres southwest of Timmins, is immediately adjacent to paved highway 101. The property (2,106 hectares in area) covers a 6.5-kilometre-long section of the Abitibi greenstone belt, including a portion of the Porcupine-Destor Fault. It is thus situated in a highly prospective setting, geologically similar to those hosting



supergiant gold deposits in the Timmins-Porcupine Gold Camp and is strategically positioned between Pan American Silver's Timmins West mine and GFG Resources' Pen Gold exploration project.

In part due to the COVID-19 pandemic, the Company has deferred exploration activities on both properties in the Timmins district and was granted an Exclusion of Time for assessment work under Ontario's relief plan relating to COVID-19.

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

In the interim, the Company is evaluating various options to unlock value and advance these projects.

REVIEW OF FINANCIAL RESULTS

During the six months ended June 30, 2023, the Company incurred a loss of \$1.2 million compared to a loss of \$8.4 million in Q2 2022, primarily due to an increase in gross margin of \$2.2 million in 2023, a \$3.9 million decrease in exploration expenditures, and an increase in other income of \$1.0 million.

Revenue

During the six months ended June 30, 2023, the Company earned \$0.7 million in revenue from the clean-out of the mill that had started in December 2022, recovering 478 ounces of gold for total proceeds of \$0.7 million, net of third party contractor and refinery costs. During the six months ended June 30, 2022, the Company earned \$1.0 million in revenue. The Company sold 42 ounces from the remaining gold inventory from 2021 held at Asahi Refining Canada ("Asahi") at an average realized price of \$2,299 per ounce for total proceeds of \$0.1 million, and also received \$0.9 million in net proceeds from gold recovered during the clean out of the mill during the first six months of 2022.

Cost of sales

Cost of sales includes periods where the mill is on seasonal care and maintenance. In connection with a longer-term suspension of milling activity at the Rice Lake site, no costs were recorded in cost of sales during six months ended June 30, 2023. During the six months ended June 30, 2022, the Company incurred \$2.4 million in operating costs, including \$0.3 million of depreciation and depletion.

General and administrative costs

General and administrative costs of \$2.3 million for the six months ended June 30, 2023 compared to \$3.4 million in Q2 2022 primarily as a result of cost reduction measures taken during the quarter, including \$0.9 million in lower payroll costs. These were offset by a \$0.9 million increase in utilities cost arising from the data centre power usage at site.

Other income (expenses)

The Company recognized a flow-through premium recovery of \$1.0 million during the six months ended June 30, 2022 from the qualifying Canadian exploration expenses incurred related to the December 30, 2021 private placement. No flow-through premium recovery was recognized in the first half of 2023.

Other income during the six months ended June 30, 2023 was \$1.3 million compared to \$0.2 million in Q2 2022. This increase is due to the Data Centre Agreement income of \$1.1 million recorded during the period.



QUARTERLY RESULTS

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

Quarter Ended (\$ amounts in '000's) (Unaudited)	June 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
Gold sold (ounces)	-	-	1,124	1,055	-	42	1,300	2,225
Revenues	-	\$ 731	\$ 2,505	\$ 2,376	\$ 331	\$ 672	\$ 2,932	\$ 4,950
Net loss	\$ (459)	\$ (753)	\$ (1,226)	\$ (1,760)	\$ (3,525)	\$ (4,876)	\$ (2,182)	\$ (1,395)

LIQUIDITY AND CAPITAL RESOURCES

(\$ amounts in '000's)	June 30 2023	December 31 2022
Cash	\$ 122	\$ 630
Total current assets	1,194	1,970
Total assets	33,094	34,163
Total current liabilities	3,522	3,519
Total liabilities	6,069	5,977
Total equity	27,025	28,186

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

As at June 30, 2023 the Company had cash and cash equivalents of \$0.1 million (December 31, 2022 – \$0.6 million) and a working capital deficit of \$2.3 million (December 31, 2022 – \$1.5 million). Cash utilized in operating activities during the six months ended June 30, 2023 was \$0.7 million, including changes in working capital (year ended December 31, 2022 – \$9.3 million).

The Company is not in commercial production on any of its mineral properties and continues to incur operating losses, has limited financial resources, and there can be no assurance that sufficient funding will be available to continue current exploration and operating activities. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock, through entering joint venture arrangements or by realizing proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Management plans to continue to secure the necessary financing primarily through a combination of equity financing and disposition of non-core projects; however, there is no assurance that the Company will be successful in these actions. The Financial Statements for the three and six months ended June 30, 2023 do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.



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

Outstanding Share Data

Authorized: an unlimited number of common shares without par value	Common shares issued and outstanding	Stock Options	Warrants
Outstanding as at August 23, 2023	68,216,155	4,145,000	1,250,000

FINANCIAL INSTRUMENTS

The Company's activities potentially expose it to a variety of financial risks, including liquidity risk, interest rate risk, foreign exchange risk, and commodity price risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due (see note 1 of the Financial Statements). 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. Future operations or exploration programs will require additional financing primarily through equity markets or other forms of financing such as joint venture partnerships.

Interest Rate Risk

Interest rate risk is the risk that the fair value of 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.

Foreign Exchange Risk

The Company's Canadian entities have a Canadian dollar functional currency. Foreign exchange risk is the risk that future cash flows will fluctuate because of changes in foreign exchange rates. The Company's foreign currency gains and losses primarily relate US dollar transactions with vendors.

Commodity Price Risk

The Company is exposed to the risk of fluctuations in prevailing market commodity prices on the gold it produces. As at June 30, 2023, the Company itself had not entered into any agreements to mitigate its exposure to market price risk.



CONTRACTUAL OBLIGATIONS

The following table provides our gross contractual obligations as at June 30, 2023 (in thousands):

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Accounts payable and accrued liabilities	\$ 3,522	-	-	-	\$ 3,522
Closure plan financial security payments	\$ 3,000	\$ 2,267	-	-	\$ 5,267
Reclamation obligation	-	-	-	\$ 8,993	\$ 8,993
Total	\$6,522	\$2,267	\$0	\$8,993	\$17,782

The reclamation obligation amounts shown above represent undiscounted amounts not reflective of inflation.

Certain of the mining claims in which the Company has interests are subject to royalty arrangements. Additionally, to maintain the Company's properties in good standing, the Company is required to make certain mining claim tax, mineral lease and cash-in-lieu payments on an annual basis. In 2023, those mineral claims payments are nominal.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management includes directors and executive officers of the Company. During the three and six months ended June 30, 2023 and 2022, the Company incurred the following charges by key management of the Company and by companies controlled by them:

	Three months ended		Six months ended	
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries and wages	87	343	190	639
Professional fees	21	5	41	10
Directors' fees	39	39	79	78
Share-based payments	11	83	35	159
	158	470	345	886

Of the \$190 in salaries and wages, \$125 was recorded in salaries and benefits expense and \$65 in exploration and evaluation expense (2022 - \$539 and \$100 respectively).

As at June 30, 2023, \$514 was owing to directors, officers or their related companies (December 31, 2022 - \$217).

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.



OUTLOOK

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

The Company will also continue to re-evaluate and optimize the existing underground resource at the True North mine to build a sustainable mine plan in support of recommencing underground mining activities. The recently signed letter agreement with Grid could, subject to completing the initial 90 day technical due diligence period and Grid's ability to obtain the necessary permits, provide an additional source of ore for the True North milling facility as well as provide a significant secondary source of income. This will allow 1911 to scale up the True North underground mine profitably, focusing on lower tonnage but higher grade production while work continues to grow the existing resource. 1911 will continue pursuing opportunities to strategically expand the land position to cover prospective, under-explored geology immediately adjacent to the True North complex. This would require additional land acquisitions, either through purchase, joint venture, or option agreements.

The Company will continue evaluating new exploration targets within its regional-scale land position in the Rice Lake district while prioritizing those areas that provide for the most efficient use of resources and, where more capital-intensive exploration is required, prioritizing areas in closer proximity to existing infrastructure. Where required, accretive land acquisitions will be pursued that are either additive the current areas of interest or have been identified as having significant exploration potential.

To support both existing activity levels as well as future exploration the Company continues to evaluate a number of options for additional equity financing, joint ventures on certain areas on the property, as well as strategic investments or other opportunities for the Company's stakeholders.

CRITICAL ACCOUNTING ESTIMATES

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

DISCLOSURE CONTROLS AND PROCEDURES

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis disclosure controls and procedures and as well



as internal controls over financial reporting, as defined in National Instrument 52-109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by forward-looking statements, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Investors are urged to review the discussion of risk factors associated with the Company's business as set out in the Company's Management Discussion and Analysis for the year ended December 31, 2022 as well as in Note 14 of the Company's audited consolidated financial statements for the year ended December 31, 2022, as filed on the SEDAR website at www.sedar.com.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Mineral Property and PP&E Expenditures

(\$ amounts in '000's)

	Plant and equipment	Mineral properties	Total
	\$	\$	\$
COST:			
Balance at December 31, 2021	29,432	62,080	91,512
Additions	37	-	37
Disposals	(15,747)	(838)	(16,585)
Balance at December 31, 2022	13,722	61,242	74,964
Additions	-	-	-
Disposals	(64)	-	(64)
Balance at June 30, 2023	13,658	61,242	74,900
ACCUMULATED DEPRECIATION AND DEPLETION			
Balance at December 31, 2021	(27,299)	(30,799)	(58,098)
Additions	(820)	-	(820)
Disposals	15,747	-	15,747
Balance at December 31, 2022	(12,372)	(30,799)	(43,171)
Additions	(239)	-	(239)
Disposals	10	-	10
Balance at June 30, 2023	(12,601)	(30,799)	(43,400)
NET – DECEMBER 31, 2022	1,350	30,443	31,793
NET – JUNE 30, 2023	1,057	30,443	31,500



FORWARD LOOKING INFORMATION

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

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