



1911 Gold Provides Final Results from Phase II Drilling and Initiates Field Exploration Program at Rice Lake Gold Projects

TORONTO, ON, May 21, 2021 – **1911 Gold Corporation** ("1911 Gold" or the "Company") (TSX-V: **AUMB**) (OTCQX: **AUMBF**) reports the remaining results from the Phase II Drilling Program at its 100% owned Rice Lake Gold Projects in Manitoba. During the Phase II program, the Company successfully completed 17,026 metres of drilling in 59 drillholes, testing 14 different targets across five project areas. The program focused on kilometre-scale structures with clear potential to host significant gold systems but no record of historical drilling.

The Company is also pleased to announce the start of the field exploration program covering multiple project areas spanning more than 70 kilometres along its district-scale land position within the prolific Rice Lake–Red Lake greenstone belt. The field exploration program is designed to advance the Company's key projects in the Rice Lake belt and to continue to define compelling new targets for exploration drilling.

Commented Ron Clayton, President and CEO "Our drilling at Bidou and Tinney has demonstrated the geological features required to develop large scale gold deposits and the consistency with which we have intersected gold mineralization to date demonstrates the potential for discovery. It is very early in our systematic exploration of this large land package in a prolific under-explored greenstone belt. I continue to be encouraged that we are on the path to a significant discovery."

2020-2021 Phase II Drilling Program

The Phase II program included 39 drillholes (12,247 metres) designed to follow up strong results from the Phase I program at the Tinney and Bidou projects, as well as 20 drillholes (4,779 metres) to test eight new targets generated from ongoing exploration at the Bidou, Tinney, Horseshoe, Poundmaker and Wanipigow East projects ([Figure 1](#) and [Figure 2](#)).

Results from 46 drillholes have been released previously (*News Releases dated January 18, March 2, March 24, April 13 and May 11, 2021*), with select highlights as follows:

Tinney Project: 8.1 g/t gold over 5.7 metres (EO-21-005)
11.3 g/t gold over 1.6 metres (EO-21-005)
32.8 g/t gold over 1.1 metres (EO-21-014)
7.1 g/t gold over 2.5 metres (EO-21-016)
36.6 g/t gold over 1.3 metres (EO-21-018)

Bidou Project: 6.0 g/t gold over 3.3 metres (BL-20-005)
4.7 g/t gold over 2.3 metres (BS-20-004)

This release provides results from the final 13 drillholes (Table 1) from the Phase II program, including seven drillholes from the Bidou project area, and six drillholes from new targets in the Poundmaker and Horseshoe project areas. Results from these drillholes are outlined below.

Drilling at the Bidou South target yielded several gold intercepts, with associated alteration and quartz-carbonate veining, extending the known strike length of the targeted structures to more than 1,000 metres ([Figure 3](#)). The best intercepts to date, including 6.0 g/t gold over 3.3 metres in drillhole BL-20-005, are localized where the structures cut the central portion of a thick gabbro sill – an analogous setting to the

True North deposit at Bissett. Additional drilling at Bidou South will focus on testing these intersections down-plunge to depth, as well as testing several parallel structures that cut the gabbro along strike, which are priority targets with no record of previous drilling.

At Poundmaker, the Company completed three wide-spaced drillholes at the NW target, testing quartz-carbonate vein systems with localized high-grade gold exposed in a series of historical trenches. The drilling confirmed multiple structures controlled by mafic dikes in the host tonalite intrusion. Although this drilling did not yield significant intercepts, the structures are adjacent and parallel to kilometres-long topographic lineaments that have not been drill tested, providing ample scope for additional exploration.

Drilling at Horseshoe Lake targeted a key geological contact at the base of a Temiskaming-like sedimentary basin, in locations where the contact is intersected by a series of structures comparable to the main ore-hosting structures at the True North mine. Three drillholes completed from ice pads on Horseshoe Lake failed to establish the location of the key contact, which is poorly constrained in this area due to the absence of exposure; hence, the principal targets at Horseshoe remain untested and will be re-evaluated in light of the new drilling data.

Going forward, the Company's exploration team continues to analyze and interpret the high-quality data obtained from the Phase II program. This will be used to evaluate the Company's 3D geological models to better constrain local controls on gold mineralization in the context of its exploration model and new drilling results. Priorities for follow up drilling will include infill adjacent to high-grade intercepts from the Phase II program, as well as drilling of structural intersections with potential for high-grade plunging shoots at both Tinney and Bidou.

Table 1: Gold intercepts from drillholes at the Bidou, Poundmaker and Horseshoe projects.

Project, Target	Hole ID ⁽¹⁾	Easting (NAD83, UTMZ15N)	Northing	Length (m)	Az. (deg.)	Incl. (deg.)	From (m)	To (m)	Length ⁽²⁾ (m)	Gold ⁽³⁾ (g/t)	
Bidou – Bidou South	BL-21-008	335029	5637992	305	165	-50	187.00	187.95	0.95	0.75	
							195.10	197.25	2.15	0.23	
	BL-21-009	335155	5638027	305	165	-55				NSV	
	BL-21-011	334839	5637936	251	165	-72	175.50	176.80	1.30	0.73	
							193.00	194.20	1.20	1.15	
							198.80	199.40	0.60	1.63	
	BL-21-012	335284	5638055	299	165	-70				NSV	
	BL-21-013	335091	5638021	296	165	-49	127.00	127.85	0.85	0.35	
							129.60	132.90	3.30	0.35	
	BL-21-014	335080	5638031	326	165	-65					NSV
							BL-21-015	334839	5637936	269	165
								139.35	143.00	3.65	1.65
						<i>inc.</i>	139.35	139.85	0.50	4.24	
	Poundmaker	PM-21-002	306111	5663918	254	220	-50	77.70	78.36	0.66	1.23
		PM-21-003	306151	5663856	200	220	-60	107.70	108.20	0.50	0.63
PM-21-004		306190	5663828	203	200	-60				NSV	
Horseshoe	HS-21-005	308119	5657985	401	145	-60				NSV	
	HS-21-006	307909	5658103	221	170	-50				NSV	
	HS-21-008	308126	5657988	250	035	-45				NSV	

⁽¹⁾ Numbering reflects order in which drillholes were planned, rather than sequence of drilling

⁽²⁾ Represents drillcore length; true widths are presently unknown

⁽³⁾ Intervals are weighted averages; NSV, no significant values

2021 Field Exploration Program

In early May the Company initiated fieldwork in six project areas, spanning more than 70 kilometres of its district-scale land position in the highly prospective Rice Lake greenstone belt. Geological mapping, prospecting and surficial geochemistry, in conjunction with newly-acquired high-resolution drone magnetic survey data, as well as the Company's regional high-resolution aeromagnetic and LiDAR datasets, will be utilized to further delineate and prioritize areas for both follow-up and first-pass exploration drilling.

At the Tinney project, fieldwork will include detailed mapping, outcrop stripping and surficial geochemistry, with emphasis on the Gunnar porphyry intrusion and tracing the gold system southward toward the historic Gunnar mine, located 1.4 kilometres to the south of the Company's southern-most drillhole on this large-scale exploration target.

In the Bidou project area, the focus will be on generating additional drill targets along the numerous kilometre-scale structures identified by the Company using field and geophysical data, and subsequently confirmed by drilling in several locations, notably at Bidou South and Janet. Surficial geochemistry, along with detailed mapping and prospecting, will guide planning for additional exploration drilling at Bidou.

QA-QC Protocols

Sample handling, preparation and analysis are monitored through the implementation of formal chain-of-custody procedures and quality assurance-quality control (QA-QC) programs designed to follow industry best practices. Drillcore is logged and sampled in a secure facility located in Bissett, Manitoba. Drillcore samples for gold assay are cut in half using a diamond saw and are submitted to Activation Laboratories Ltd. (Actlabs) in Ancastor, Ontario, for preparation by crushing to 80% passing 2 millimetres, riffle splitting to obtain 250-gram aliquots, and pulverizing to 95% passing 106 microns; the pulverizer bowl is cleaned with sand after each sample. Pulps are analyzed by a 30-gram fire assay and AAS finish. For assays above 5 g/t Au, a cut of the original pulp was re-assayed with a gravimetric finish. Samples with visible gold are analyzed by metallic screen assay, with the weighted average of gold for the entire sample reported, based on fire assays of the screen oversize and undersize fractions. In addition to Actlabs' in-house QA-QC protocols, 1911 Gold inserts certified standards, non-certified blanks and field duplicates into the sample stream at regular intervals, such that QA-QC accounts for 10% of the total samples submitted. Blanks are also inserted after heavily mineralized or visible-gold-bearing samples. Results are routinely evaluated for accuracy, precision and contamination.

Qualified Person Statement

Technical information in this news release has been reviewed and approved by Dr. Scott Anderson, Ph.D., P.Geo., the Company's Vice President, Exploration, and Qualified Person as defined by Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling 55,500 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, where it is reprocessing historic tailings on a seasonal basis. 1911 Gold believes its land package is a prime exploration opportunity, with potential to develop a mining district centred on the True North complex. The Company also owns the Tully and Denton-Keefer projects near Timmins, Ontario, and intends to focus on both organic growth opportunities and accretive acquisition opportunities in North America.

1911 Gold's True North complex and exploration land package are located within the traditional territory of the Hollow Water First Nation, signatory to Treaty No. 5 (1875-76). 1911 Gold looks forward to maintaining open, co-operative and respectful communication with the Hollow Water First Nation in order to build mutually beneficial working relationships.

ON BEHALF OF THE BOARD OF DIRECTORS

Ron Clayton
President and CEO

For further information, please contact:

Shaun Heinrichs
Chief Financial Officer
(604) 674-1293
sheinrichs@1911gold.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release may contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about exploration plans and the timing and results thereof, are forward-looking statements. Although 1911 Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

All forward-looking statements contained in this news release are given as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: 1911 Gold Corporation