



1911 Gold Commences 2022 Exploration Program at Manitoba Gold Properties and Attracts New Strategic Investment

Highlights:

- Fully-funded and permitted winter 2022 exploration drilling campaign has commenced, with plans for an initial 11,000 metres of drilling to test multiple targets at the Rice Lake and Apex (Snow Lake) Gold Properties in Manitoba
- A seasoned mid-tier Canadian gold producer recently acquired an 8.9% interest in the Company after completing significant due diligence over the last summer
- 1911 Gold has a cash balance of \$9.9 million (as of December 31, 2021)
- On the Rice Lake Property, infill and step-out drillholes at the Tinney and Bidou projects will test for continuity and plunge extensions of high-grade gold intercepts from the Company's previous drilling programs
- First-pass drilling will be completed on multiple new targets at the Bidou, Tinney and Wallace projects to follow up on high-grade gold in grab and channel samples
- At the Apex Property, the Company will complete first-pass drilling of new targets generated by fieldwork and high-resolution geophysical surveys, which indicate potential for both bulk-tonnage and narrow-vein high-grade gold
- The Company is actively planning for a robust field exploration program in 2022 to continue generating compelling new targets for exploration drilling

TORONTO, Ontario, January 6, 2022 – 1911 Gold Corporation ("1911 Gold" or the "Company") (TSX-V: AUMB) (OTCQX: AUMBF) is pleased to announce the start of the 2022 exploration program on its high-grade gold properties in Manitoba, including the 100% owned Rice Lake and Apex (Snow Lake) Gold Properties.

With the successful closing of the \$8 million brokered private placement of flow-through shares (see *Press Release dated December 30, 2021*), the Company has the financial resources to complete an aggressive exploration program on the Rice Lake and Apex (Snow Lake) properties.

For Q1 2022, the Company has laid-out an initial 11,000 metres of exploration drilling, including follow-up drilling of priority high-grade targets from its Phase I and Phase II programs, and first-pass drilling of several new targets generated by the Company's field exploration programs.

Ron Clayton, President and CEO, commented, "Our fully-funded exploration program is focused on advancing our key project areas, Tinney and Bidou, to identify resource potential, while also continuing to test new targets generated at the Tinney, Bidou, Wallace and Apex projects. We are very encouraged by the significant position taken in the Company by a mid-tier gold producer with an experienced exploration team that clearly shares our belief in the potential for significant discovery at Rice Lake. We look forward to a beneficial working relationship as we work towards identifying significant new resources at our Rice Lake property."

The 2022 exploration drilling program will commence in the coming days with land-based drilling of high-grade targets at the Tinney project on the Rice Lake property, followed by ice-based drilling beginning in early February at the Rice Lake and Apex (Snow Lake) properties. Helicopter-supported drilling is also scheduled to commence in early March at the Wallace project within the Rice Lake property. With work permits in-hand for all proposed exploration drilling, the Company has been preparing drill trails and pads for land- and ice-based drilling programs at the Rice Lake and Apex properties since mid-December.

The Company is pleased to announce that, following a competitive tendering process, it has once again partnered with Major Drilling ("Major") for the 2022 exploration drilling program. With its Canadian Operations Head Office in Winnipeg, Major offers the Company significant flexibility to up-scale drilling programs as results warrant. Major is currently mobilizing crews and equipment to the Tinney project.

Line cutting is near-complete at the Currie's Landing project on the Rice Lake property and crews from Abitibi Geophysics ("Abitibi") are mobilizing to site to complete a 24-line-kilometre induced-polarization (IP) survey over large-scale structural targets at Currie's Landing, using Abitibi's deep-penetrating OreVision® IP system to identify the most prospective structures for drill testing, within an area with very little bedrock exposure and no record of previous exploration drilling.

The Company also acknowledges the support received by the Government of Manitoba via a \$300,000 grant from the Manitoba Mineral Development Fund (MMDF), which provided partial funding for the 2021 field exploration program and was instrumental in advancing several new exploration targets to drill-stage (see *Press Release dated September 1, 2021*).

Rice Lake Gold Property

The Rice Lake Gold Property is located on the Archean Rice Lake greenstone belt, which is the western extension of the prolific Red Lake belt in adjacent Ontario, and is situated along the same fundamental crustal-scale structure (ancient plate-margin) that accounts for the exceptional gold endowment of this district. The Company's consolidated land position, now totaling over 58,000 hectares after recent strategic acquisitions, covers a 70-kilometre-long section of a crustal-scale 'break'—referred to as the Wanipigow Fault—that represents a principal control on orogenic gold in the Rice Lake–Red Lake district.

Following up on high-grade intercepts from its previous exploration drilling programs, the Company plans to conduct follow-up drilling of several targets in the Tinney and Bidou project areas, focusing on major structures with potential to host significant high-grade gold mineralization. This work will include infill and step-out drilling of the Edna-Otter and Bidou South targets, which have both yielded strong intercepts in previous drilling, including 8.1 g/t Au over 5.7 metres (EO-21-005) at the Edna-Otter target and 6.0 g/t Au over 3.3 metres (BL-20-005) from the Bidou South target.

Step-out drilling will also be completed at the Cougar and Bidou Shear targets, in order to test for extensions of gold mineralization along the principal structures in both locations. Additionally, the Company will conduct first-pass drilling of five new targets at the Bidou and Tinney projects, to test large-scale structures that returned high-grade gold values from the Company's grab and channel sampling program (see *Press Release dated September 9, 2021*).

At the Wallace project, five new targets have been advanced to drill stage through fieldwork and high-resolution UAV magnetic surveys (EarthEx Geophysical Solutions Inc.) in 2020 and 2021. Each of these targets are associated with large-scale structures that cut across the hinge of a regional-scale fold structure, and locally contain high-grade gold mineralization on surface. Only one of these targets has any record of historical drilling, which consisted of shallow, close-spaced drillholes over one small section of a kilometre-scale and poorly-exposed structure. This drilling will be helicopter-supported and is planned for early March, once increased daylight hours allow for maximum efficiency of drill moves and crew changes.

At the Curries Landing project, the Company has contracted Abitibi Geophysics to complete a deep-penetrating IP survey (OreVision® system) over a 24 line-kilometre grid covering a regional-scale

unexposed fold structure of a major geological contact, immediately adjacent to the Wanipigow fault – a geological setting analogous to many world-class orogenic gold districts. The survey results are anticipated in late February and will inform drill targeting within this very large-scale prospective target, which has not previously been drill-tested.

Apex (Snow Lake) Gold Property

The Apex Gold Property, totalling 2,200 hectares, is located in the Paleoproterozoic Flin Flon – Snow Lake greenstone belt, which is one of the most productive belts of that age worldwide, hosting numerous world-class base metal deposits as well as the 1.5-million-ounce New Britannia gold deposit, located at Snow Lake, 14 kilometres northwest of the Apex Property. Significant gold deposits and occurrences in the district are spatially associated with the structurally complex northern margin of the belt; the Company's Apex Property is situated between two crustal-scale faults cutting this margin, representing a highly favourable structural setting. Grab sampling by the Company has returned numerous high-grade gold values, with over 50% of the samples collected to date yielding values greater than 1 g/t gold and close to 20% of samples yielding high-grade (>5 g/t) gold values (see *Press Release dated October 6, 2021*).

The surface sampling results, coupled with a deep-penetrating IP geophysical survey (Abitibi Geophysics' OreVision® system), indicate a number of compelling drill targets, and the company plans to test five of the highest-priority targets with first-pass drilling beginning in February 2022, once sufficient ice thickness is achieved on the ice-road across Wekusko Lake, presently under construction.

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 more than 58,000 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 Apex project near Snow Lake, Manitoba and 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, and all local stakeholders, in order to build mutually beneficial working relationships.

ON BEHALF OF THE BOARD OF DIRECTORS

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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.

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SOURCE: 1911 Gold Corporation