



1911 Gold Mobilizes Second Drill to Rice Lake and Completes First Drillhole of Maiden Program at Apex

Highlights:

- Fully-funded and permitted 2022 exploration drilling campaign is progressing as planned and on-pace to complete an initial 12,000 metres of drilling, testing multiple targets at the Rice Lake and Apex (Snow Lake) Gold Properties in Manitoba
- Eight drillholes, totalling 2,259 metres, have been completed at the Tinney Project (Edna-Otter-Cougar targets), including the deepest drillhole to date, EO-22-026, at 533 metres
- Drillhole EO-22-026 intersected the targeted felsic porphyry intrusion over a 145-metre drillcore length (from 334.4 to 479.3 metres downhole), including over 60 metres of alteration and sheeted veins within the porphyry; assay results are pending
- Ice-road building is complete at the Bidou Project, and a second drill has been mobilized to the Rice Lake Property to begin testing down-plunge at the priority Bidou South target
- Drilling also commenced at the Apex Property with one drill rig, to test new structural and geophysical targets on the flank of the crustal-scale Crowdduck Bay fault
- At the Wallace Project, drilling is planned to commence in early March to test multiple structural targets in the hinge of a regional-scale fold

TORONTO, Ontario, February 10, 2022 – 1911 Gold Corporation ("1911 Gold" or the "Company") (TSX-V: AUMB) (OTCQX: AUMBF) is pleased to provide an update on the ongoing 2022 exploration drilling campaign at its 100% owned Rice Lake and Apex (Snow Lake) Gold Properties in Manitoba.

For Q1 2022, the Company has now laid-out 12,000 metres of exploration drilling, to follow up on priority high-grade intercepts from its Phase I and Phase II drilling programs at the Tinney and Bidou projects, and to test several new targets generated by the Company's exploration programs at both the Rice Lake and Apex properties. The company anticipates this initial phase of drilling will be completed by late April 2022.

"Drilling at Tinney and Bidou has clearly identified potential for gold systems of similar scale to the True North deposit at Bissett, which attracted the interest of our significant new strategic investor. We are very excited to continue testing these systems, using our advanced 3D geological models to evaluate their potential", stated Scott Anderson, Vice President, Exploration. "In addition, our systematic exploration program continues to generate compelling new targets at both the Rice Lake and Apex properties, most of which have no record of previous drilling, and we look forward to seeing the first drillcore and assay results from several of these kilometre-scale structural and geophysical targets in the coming months".

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—an ancient plate-margin—that produced the exceptional gold endowment of this district. The Company's consolidated land position, 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 is drilling several targets in the Tinney and Bidou project areas, focusing on significant structures that have demonstrated potential to host high-grade gold.

Initial drilling at Tinney will include approximately 2,200 metres to follow-up on previous results at the Edna-Otter and Cougar targets, and approximately 1,300 metres to test several new targets proximal to the Gunnar porphyry intrusion (**Figure 1**). Likewise, at Bidou, initial drilling is planned to include 2,100 metres of follow-up drilling at the Bidou South and Bidou Shear targets (**Figure 2**), as well as 1,400 metres to test two new targets in the northern part of the project area, both of which are associated with historical workings, with no record of previous drilling.

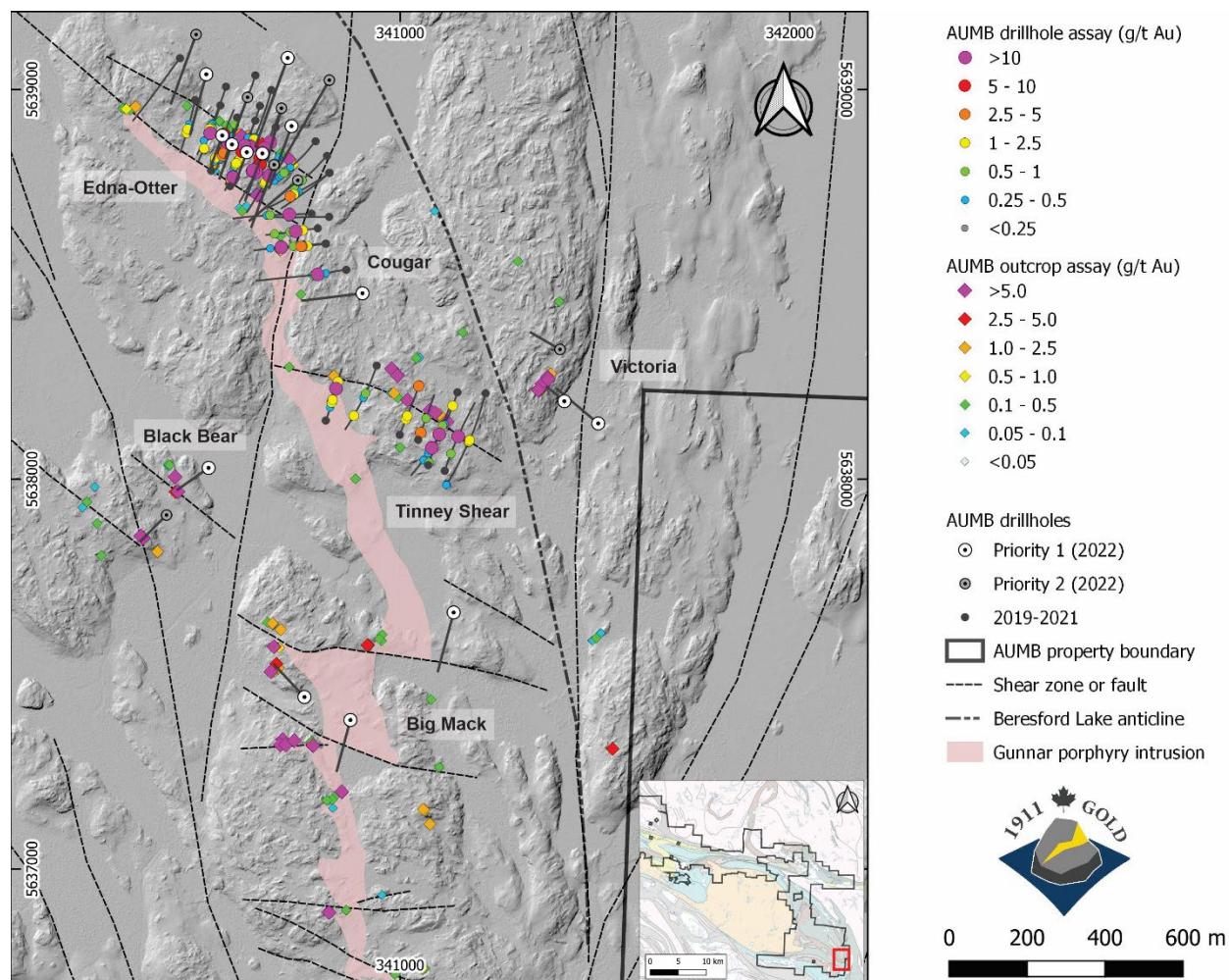


Figure 1: Tinney Project area showing drillhole locations and previous assay results

At the Wallace Project, the Company plans to complete approximately 2,500 metres of helicopter-supported, first-pass drilling to test five different structures that are favourably situated in the hinge of a regional-scale fold and returned high-grade gold values from the Company’s sampling programs.

In addition, an induced-polarization (IP) survey (Abitibi Geophysics’ OreVision® system) has been completed over a 24 line-kilometre grid at the Currie’s Landing Project, in the far western portion of the Rice Lake Property. The grid was centred on a large-scale, untested, structural target defined by high-resolution

magnetic survey data. The Company anticipates generating a number of compelling drill targets at Currie's Landing based detailed 3D inversion and interpretation of the magnetic and IP datasets, with a maiden drill program anticipated for H2 2022.

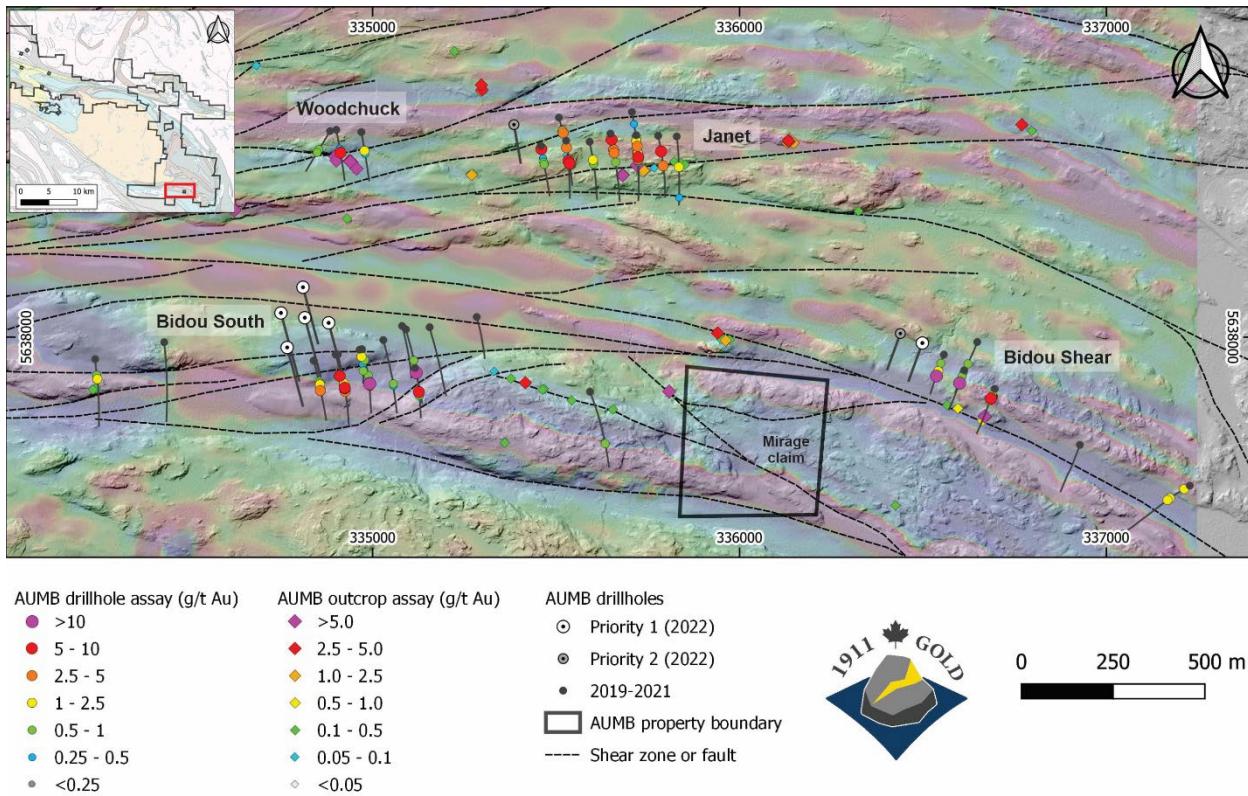


Figure 2: Bidou Project area showing drillhole locations and previous assay results

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 prolific 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 14 kilometres to the northwest at Snow Lake. Significant gold deposits and occurrences in the district are spatially associated with the 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, which is also currently being explored for gold by an affiliate of Kinross Gold Corporation, on the opposite (south) side of the crustal-scale Crowduck Bay fault.

On the basis of new geological mapping, surface sampling and a deep-penetrating IP survey (Abitibi Geophysics' OreVision® system), the Company has identified six priority drill targets at Apex (**Figure 3**); approximately 2,500 metres of drilling is planned to test these targets in the coming weeks.

Outlook

With drilling programs now ongoing in three projects areas, and a fourth program to be added in early March, the Company anticipates strong news flow in H1 2022, leading into the 2022 field exploration program, which is being designed to further advance several projects within the district-scale Rice Lake Property, as well as the Apex Property.

The Company is continuing to manage off-site issues related to weather and COVID-19 which have already caused delays in sample shipments from the first six drillholes to the assay lab in Ontario. The Company

has also received reports of increased lab turnaround times due to staff depletions. The Company is evaluating options to work around the shipping delays and every effort will be made to obtain and report assay results as rapidly as possible.

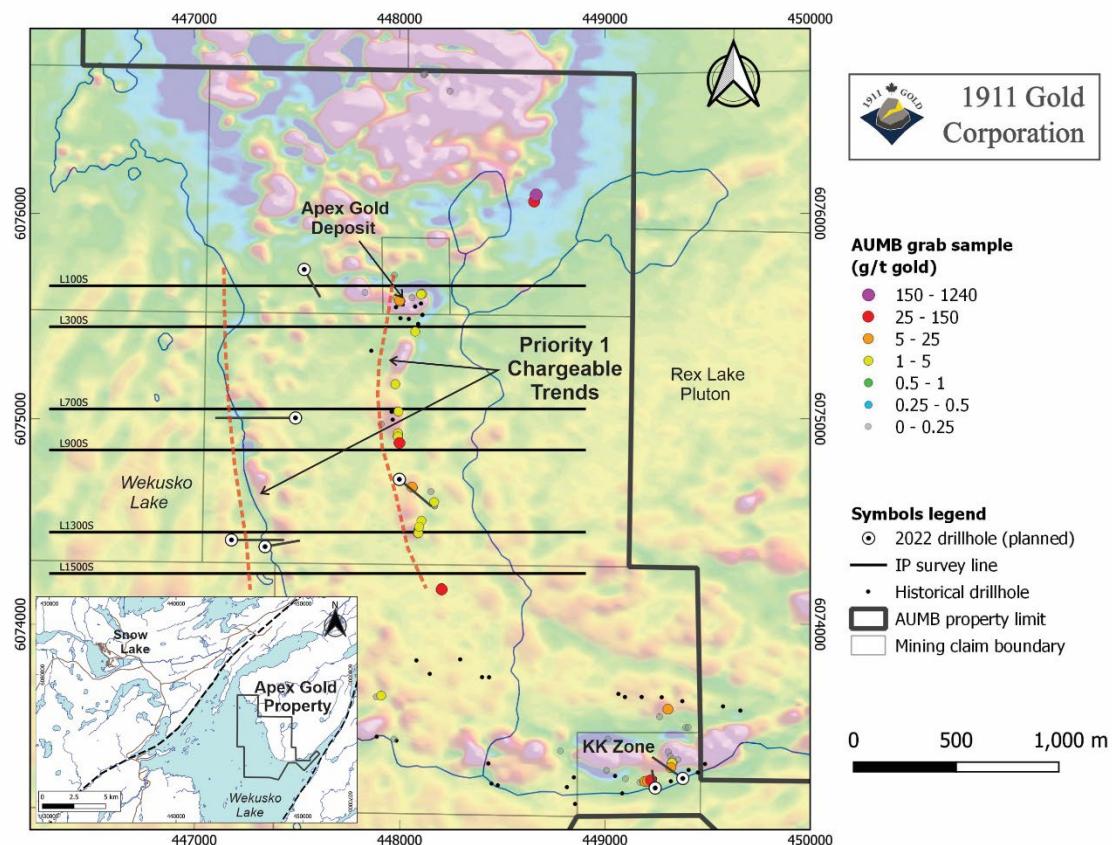


Figure 3: Apex Property showing planned drillhole locations and previous assay results

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 reprocesses 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.

The Company 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*).

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.

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.

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SOURCE: 1911 Gold Corporation