1911 GOLD CORPORATION

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2025

May 15, 2026

TABLE OF CONTENTS

INTRODUCTION

General

In this Annual Information Form (this "**AIF**" or "**Annual Information Form**"), unless the context otherwise requires, "**1911 Gold**" or the "**Company**" refers to 1911 Gold Corporation. Unless otherwise indicated, the information contained herein is given as at December 31, 2025.

This AIF contains references to the Canadian dollar. Unless otherwise indicated, all references to "$" or "C$" or "dollars" in this AIF are references to Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This AIF contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to get a better understanding of the Company's operating environment, business operations and financial performance and condition.

Forward-looking statements include, but are not limited to, statements regarding planned exploration and development programs and expenditures; the estimation of mineral resources and mineral reserves; technical studies and economic results thereof; mine production plans; projected mining and process recovery rates; mining dilution assumptions; the timeline for receipt of any required agreements, approvals or permits; capital costs; sustaining costs and operating costs; closure costs and requirements; potential exploration plans and development potential from the True North Gold Project (as defined herein) and the Company's other exploration projects located within its Rice Lake Exploration Property; the Company's ability to obtain required mine licences, mine permits, required agreements with third parties and regulatory approvals required in connection with exploration plans and future mining and mineral processing operations, including, but not limited to, necessary permitting required to implement expected future exploration, development and production plans; community relations; availability of sufficient water for proposed operations; competition for, among other things, capital, acquisitions of mineral reserves, undeveloped lands and skilled personnel; changes in commodity prices and exchange rates; currency and interest rate fluctuations; and the ability to secure the required capital to conduct planned exploration programs, studies and the Company's objectives and strategies, including the planned restart of operations and production in 2027. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved (or the negative of any of these terms and similar expressions)) are not statements of fact and may be forward-looking statements.

Forward-looking statements are based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of gold, anticipated costs and the Company's ability to fund its programs, the Company's ability to carry on exploration and development activities, the timing and results of drilling programs, the discovery of mineral resources on the Company's mineral properties, that

political and legal developments will be consistent with current expectations, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, the Company's ability to operate in a safe, efficient and effective manner, the Company's ability to obtain financing as and when required and on reasonable terms, that the Company's activities will be in accordance with the Company's public statements and stated goals and that there will be no material adverse change or disruptions affecting the Company or its properties.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: risks related to uncertainties inherent in the preparation of technical studies, including, but not limited to, assumptions underlying the production estimates not being realized, changes to the cost of production, variations in quantity of mineralized material, grade or recovery rates, geotechnical or hydrogeological considerations during mining differing from what has been assumed, failure of plant, equipment or processes, changes to availability of power or the power rates, ability to maintain social license, changes to interest or tax rates, cost of labour, supplies, fuel and equipment rising, changes in project parameters, and delays and costs inherent to consulting and accommodating the rights of First Nations and local communities; title risks; risks that the interpreted drill results may not accurately represent the actual continuity of geology or grade of the deposit, bulk density measurements may not be representative, interpreted and modelled metallurgical domains may not be representative, and metallurgical recoveries may not be representative; access to additional capital; uncertainty and variations in the estimation of mineral resources and mineral reserves; health, safety and environmental risks; success of exploration, development and operations activities; delays in obtaining or the failure to obtain governmental permits, or non-compliance with permits; delays in or failure to get access from surface rights owners; the fluctuating price of gold and silver and currency and interest rates; actions by regulatory authorities including changes in tax laws or incentive programs; uncertainties related to title to mineral properties; the Company's ability to identify, complete and successfully integrate acquisitions; volatility in the market price of the Company's securities; and risks associated with executing the Company's objectives and strategies.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have 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. See the section entitled "*Risk Factors*" below for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this AIF and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca.

TECHNICAL INFORMATION

The scientific and technical information contained in this AIF relating to the Company's True North gold project (the "**True North Gold Project**") is supported by the technical report entitled "1911 Gold True North PEA" dated March 27, 2026 with an effective date of February 10, 2026 (the "**True North Gold Technical Report**") prepared by Paul Salmenmaki, P.Eng., Robert Chesher, FAusIMM(CP), Yuhai Ding, P.Eng., and Susan Lomas, P.Geo., each of whom is considered an independent "Qualified Person", as such term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**").

The True North Gold Technical Report is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the True North Gold Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. The True North Gold Technical Report is not and shall not be deemed to be incorporated by reference in this AIF, but the disclosure herein has been prepared with the consent of the authors of the True North Gold Technical Report and is qualified in its entirety by the True North Gold Technical Report.

Where appropriate, certain information contained in this AIF may update information derived from the True North Gold Technical Report. Any updates to the scientific or technical information derived from the True North Gold Technical Report and any other scientific or technical information contained in this AIF has been reviewed and approved by Michele Della Libera, Vice President, Exploration of the Company, and Seok Joon Kim, Chief Mine Engineer of the Company, each of whom is considered a "Qualified Person", as such term is defined in NI 43-101, and who are employees of the Company.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on May 3, 2018 pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name "Havilah Mining Corporation". The Company changed its name to "1911 Gold Corporation" on June 18, 2019. The authorized share capital of the Company consists of an unlimited number of common shares ("**Common Shares**"). The Company's registered and head office address is located at 400 Burrard Street, Suite 1050, Vancouver, British Columbia, V6C 3A6.

1911 Gold is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The Common Shares are listed on the TSX Venture Exchange ("**TSXV**") under the symbol "AUMB". In addition, the Common Shares trade on the OTCQX Best Market, a U.S. trading platform that is operated by OTC Markets Group in New York, under the symbol "AUMBF" and on the Frankfurt Stock Exchange under the symbol "2KY".

Intercorporate Relationships

The Company has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company is an advanced gold exploration and development company. The principal project of the Company is its 100% interest in the True North Gold Project in the Archean Rice Lake Greenstone Belt in Manitoba, Canada, including a modern permitted processing facility, tailings management area, underground mine infrastructure and the True North Gold deposit. The Company controls a large, highly prospective

~62,000-hectare land package with numerous past-producing gold operations within trucking distance of the fully built and permitted True North mine and mill complex (the "**True North Complex**"). The Company 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 a central, and readily expandable infrastructure complex 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 Tier 1 jurisdictions such as North America. The Company'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. The Company looks forward to maintaining open, cooperative, and respectful communications with all of its local communities and stakeholders to foster mutually beneficial working relationships.

Three Year History

The following is a summary of the general development of the Company's business for the past three completed financial years.

Year Ended December 31, 2023

Agreement with Grid Metals for Lithium Spodumene Concentrate Production at True North Mill

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 in southeastern Manitoba, Canada. Execution of the Grid Agreement included an upfront cash payment of $750,000, with an additional $1,000,000 cash payment that was due in 90 days upon completion of further technical due diligence. The Grid Agreement involved milestone payments, a net smelter royalty of 1%, and ongoing payments to cover operating and depreciation costs during the term. The Grid Agreement also included terms for a toll milling agreement to facilitate the processing of Company ores during the lease term.

On October 25, 2023, the Company announced that Grid proceeded with the Grid Agreement previously entered into on July 18, 2023, based on the positive findings of technical due diligence. Certain terms of 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. As amended, the remaining consideration to the Company consisted of a completed $400,000 equity investment, lease and financial assistance payments totaling $3.5 million to be made through the end of 2025, including amounts contingent on Grid completing a minimum equity raise, with certain financial assistance payments secured against the True North mill.

Sale of the Company's Non-Core Tully Property Mining Claims and Mining Lease in Ontario

On August 8, 2023, the Company 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 located northeast of Timmins, Ontario. Pursuant to the terms of the purchase agreement, the Company received total consideration comprised of $800,000 in cash and a 1.5% net smelter returns ("**NSR**") royalty on the Tully property. Fulcrum maintains the option to repurchase up to 1% of the NSR royalty with cash payments of $300,000 for each 0.5% repurchased.

Settlement of Debt for Shares

On November 17, 2023, the Company negotiated the settlement of $356,500 of indebtedness related to drilling and other consulting services provided to the Company in 2022 in consideration for the issuance of 4,753,333 Common Shares at a deemed price of $0.075 per Common Share.

On December 27, 2023, the Company negotiated the settlement of $97,716.50 of indebtedness related to accounts payable in consideration for the issuance of 1,022,125 Common Shares at a deemed price of $0.09 per Common Share.

December 2023 Non-Brokered Private Placement

On December 27, 2023, the Company closed a non-brokered private placement (the "**2023 Offering**"), raising gross proceeds of $3,900,000, with Eric Sprott, through 2176423 Ontario Ltd., investing $1,000,000 for a 12.4% ownership position of the Company. The 2023 Offering was comprised of a combination of: (i) 51,562,500 non-flow-through units of the Company (the "**2023 Units**") at a price of $0.06 per 2023 Unit for total proceeds of $3,093,750, with each 2023 Unit consisting of one Common Share and one Common Share purchase warrant (a "**2023 Warrant**"), with each 2023 Warrant exercisable to purchase one Common Share (a "**2023 Warrant Share**") at a price of $0.10 per 2023 Warrant Share for a period of 24 months from the closing date of the 2023 Offering; (ii) 2,260,715 flow-through units of the Company (the "**2023 FT Units**") at a price of $0.07 per 2023 FT Unit for total proceeds of $158,250, with each 2023 FT Unit comprised of one Common Share qualifying as a flow-through share (a "**2023 FT Share**") for purposes of the *Income Tax Act* (Canada) (the "**ITA**") and one flow-through warrant (a "**2023 FT Warrant**") exercisable to purchase one Common Share (a "**2023 FT Warrant Share**") at a price of $0.10 per 2023 FT Warrant Share for a period of 24 months from the closing date of the 2023 Offering; and (iii) 6,666,667 units of the Company issuable to residents in Manitoba (the "**2023 Manitoba FT Units**") at a price of $0.097 per 2023 Manitoba FT Unit for total proceeds of $648,000, with each 2023 Manitoba FT Unit comprised of one 2023 FT Share and one 2023 FT Warrant.

Year Ended December 31, 2024

Appointment of Executive Officers, Directors and Key Personnel

On April 11, 2024, the Company appointed Michele Della Libera as Vice President, Exploration.

On April 15, 2024, the Company appointed Gary O'Connor to the Board of Directors (the "**Board**") as Executive Chair.

On June 27, 2024, pursuant to the Company's Annual General and Special Meeting (the "**2024 AGSM**"), Blair Schultz joined the Company as a new director. James Haggarty and Shastri Ramnath, previously directors of the Company since July 2018 and March 2019, respectively, did not stand for re-election at the 2024 AGSM.

On August 27, 2024, the Company appointed Anna Ladd-Kruger to the Board as an independent director. The Company also engaged Éric Vinet as a key technical advisor to provide guidance on the re-development plans and strategies for the Company's resources and infrastructure.

Grant from Manitoba Mineral Development Fund

On June 20, 2024, the Company received approval for a $180,986 grant from the Manitoba Mineral Development Fund to support the Company's exploration and development plans.

True North Gold Project Mineral Resource Estimate

On November 20, 2024, the Company reported an updated mineral resource estimate for the True North Gold Project, which included validation of the project database and remodelling the vein wireframes, critical steps to support the path to restarting production.

December 2024 Non-Brokered Private Placement

On December 23, 2024, the Company closed a non-brokered private placement, raising gross proceeds of $7,776,290 (the "**2024 Offering**"), with a lead investment from a corporate investor. Pursuant to the 2024 Offering, the Company sold an aggregate of: (i) 20,032,760 Common Shares that qualify as "flow-through shares" within the meaning of subsection 66(15) of the ITA issuable to residents of Manitoba (the "**2024 Manitoba FT Shares**") at a price of $0.239 per 2024 Manitoba FT Share, (ii) 10,645,540 Common Shares that qualify as "flow-through shares" within the meaning of the ITA (the "**2024 National FT Shares**") at a price of $0.185 per 2024 National FT Share, and (iii) 7,027,828 Common Shares (the "**2024 Common Shares**") at a price of $0.145 per 2024 Common Share.

Year Ended December 31, 2025

Termination of Grid Agreement

On February 12, 2025, the Company signed an amending agreement to terminate the Grid Agreement. The termination required Grid to make $500,000 in additional payments, payable monthly, by October 2025.

Re-entry to the True North Mine and Grant from Manitoba Mineral Development Fund

On April 9, 2025, the Company completed the re-commissioning of the True North mine hoist system in the A Shaft and moved to complete all necessary electrical and mechanical work down to Level 16 of the underground mine. The Company also received approval for a $286,000 grant from the Manitoba Mineral Development Fund to support the Company's 2025 drill program.

On November 10, 2025, the Company received approval for a $300,000 grant from the Manitoba Mineral Development Fund to support the Company's current, ongoing drill program at the True North Gold Project.

July 2025 Bought Deal LIFE Offering

On July 17, 2025, the Company closed a "bought deal" LIFE offering (the "**July 2025 Offering**") led by Haywood Securities Inc. ("**Haywood**"), as lead underwriter and sole bookrunner, and including Velocity Trade Capital Ltd. (together with Haywood, the "**Underwriters**"), for gross proceeds to the Company of $13,225,232.30, inclusive of the additional 15% exercise in full of the underwriters' option. Pursuant to the July 2025 Offering, the Company sold an aggregate of: (i) 3,750,000 Common Shares (the "**July 2025 Non-FT Shares**") at a price of $0.20 per July 2025 Non-FT Share; (ii) 2,924,000 Common Shares (the "**July 2025 Tranche 1 CEE Shares**") at a price of $0.342 per July 2025 Tranche 1 CEE Share; (iii) 31,163,633 Common Shares (the "**July 2025 Tranche 2 CEE Shares**" and, together with the July 2025 Tranche 1 CEE Shares, the "**July 2025 CEE Offered Shares**") at a price of $0.288 per July 2025 Tranche 2 CEE Share; and (iv) 10,163,000 Common Shares (the "**July 2025 CDE Offered Shares**" and, together with the July 2025 Non-FT Shares and the July 2025 CEE Offered Shares, the "**July 2025 Offered Shares**") at a price of $0.246 per July 2025 CDE Offered Share. The July 2025 CEE Offered Shares and July 2025 CDE Offered Shares qualify as "flow-through shares" (within the meaning of subsection 66(15) of the ITA). Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired 9,288,734 Common Shares pursuant to the July 2025 Offering for total consideration of $1,857,746.80.

In consideration for its services, the Company paid the Underwriters a cash commission of $688,513.94, equal to 6.0% of the gross proceeds from the July 2025 Offering (subject to a reduction to 3.0% on certain president's list purchases) and 2,505,037 non-transferable compensation options (the "**July 2025 Compensation Options**"), equal to 6.0% of the aggregate number of July 2025 Offered Shares sold under the July 2025 Offering (subject to reduction to 3.0% on certain president's list purchases). Each July 2025 Compensation Option is exercisable to acquire one Common Share (a "**July 2025 Compensation Option Share**") at a price of $0.22 per July 2025 Compensation Option Share for a period of 24 months from the closing date of the July 2025 Offering, except July 2025 Compensation Options issued with respect to president's list purchasers, with such July 2025 Compensation Options being exercisable at a price of $0.22 per July 2025 Compensation Option Share for a period of nine months from the closing date of the July 2025 Offering.

Appointment of Executive Officers and Key Personnel

On August 15, 2025, the Company engaged WIN Expertise Inc., operated by Suzette Ramcharan, to provide investor relations and corporate communications services to the Company.

On October 28, 2025, the Company appointed Éric Vinet as Chief Operating Officer, effective as of December 1, 2025.

Commencement of Preliminary Economic Assessment on the True North Gold Project

On August 28, 2025, the Company engaged AMC Mining Consultants (Canada) to complete a preliminary economic assessment study on the Company's wholly owned True North Gold Project.

December 2025 LIFE Offering and Private Placement

On December 4, 2025, the Company closed its "best efforts" LIFE offering (the "**December 2025 LIFE Offering**") and private placement (the "**December 2025 PP Offering**", and together with the December 2025 LIFE Offering, the "**December 2025 Offering**") led by Haywood as lead agent and sole bookrunner, and including Velocity Trade Capital Ltd. (together with Haywood, the "**Agents**") for gross proceeds to the Company of $23,001,103, inclusive of the additional 15% exercise in full of the agents' option.

The December 2025 LIFE Offering consisted of the sale of: (i) 8,065,000 "Canadian development expenses" flow-through units (the "**December 2025 CDE Offered Units**") at a price of $0.992 per December 2025 CDE Offered Unit; and (ii) 3,418,500 "Canadian exploration expenses" flow-through units (the "**December 2025 Tranche 1 CEE LIFE Units**") at a price of $1.104 per December 2025 Tranche 1 CEE LIFE Unit (the "**Tranche 1 CEE Issue Price**") for aggregate gross proceeds to the Company from the sale of December 2025 CDE Offered Units and December 2025 Tranche 1 CEE LIFE Units of $11,774,504. Additionally, the December 2025 PP Offering consisted of the sale of: (i) 5,000,000 units of the Company (the "**December 2025 Non-FT Units**") at a price of $0.80 per December 2025 Non-FT Unit; (ii) 2,469,399 "Canadian exploration expenses" flow-through units (the "**December 2025 Tranche 1 CEE PP Units**" and together with the December 2025 Tranche 1 CEE LIFE Units, the "**December 2025 Tranche 1 CEE Units**") at the Tranche 1 CEE Issue Price; and (iii) 3,472,518 "Canadian exploration expenses" flow-through units (the "**December 2025 Tranche 2 CEE Units**") at a price of $1.296 per December 2025 Tranche 2 CEE Unit for aggregate gross proceeds to the Company from the sale of the December 2025 Non-FT Units, December 2025 Tranche 1 CEE PP Units and December 2025 Tranche 2 CEE Units of $11,226,599. The December 2025 CDE Offered Units, December 2025 Tranche 1 CEE Units, December 2025 Tranche 2 CEE Units, and December 2025 Non-FT Units are referred to herein as the "**December 2025 Offered Units**".

Each December 2025 CDE Offered Unit consisted of one Common Share issued as a "flow-through share" with respect to "Canadian development expenses" that qualifies as "accelerated Canadian development expenses" (within the meaning of the ITA) and one-half of one Common Share purchase warrant of the

Company (each whole purchase warrant, a "**December 2025 Warrant**"). Each December 2025 Tranche 1 CEE Unit consisted of one Common Share issued as a "flow-through share" with respect to "Canadian exploration expenses" (within the meaning of ITA) and one-half of one December 2025 Warrant. Each December 2025 Tranche 2 CEE Unit consisted of one Common Share issued as a "flow-through share" with respect to "Canadian exploration expenses" (within the meaning of ITA) that qualified as "flow through mining expenditures" and that were incurred in the province of Manitoba and qualified for the 30% provincial Manitoba Mineral Exploration Tax Credit and one-half of one December 2025 Warrant. Each December 2025 Non-FT Unit consisted of one Common Share and one-half of one December 2025 Warrant. Each December 2025 Warrant entitles the holder to acquire one Common Share (a "**December 2025 Warrant Share**") at a price of $1.20 per December 2025 Warrant Share for a period of 24 months from the closing date of the December 2025 Offering.

In consideration for their services, the Company paid the Agents a cash commission equal to 6.0% of the gross proceeds from the December 2025 Offering (subject to a reduction to 3.0% on certain president's list purchases) and that number of non-transferable compensation options (the "**December 2025 Compensation Options**") as is equal to 6.0% of the aggregate number of December 2025 Offered Units sold under the December 2025 Offering (subject to reduction to 3.0% on certain president's list purchases). Each December 2025 Compensation Option is exercisable to acquire one Common Share (a "**December 2025 Compensation Option Share**") at a price of $0.80 per December 2025 Compensation Option Share for a period of 24 months from the closing date of the December 2025 Offering, except December 2025 Compensation Options issued with respect to president's list purchasers, with such December 2025 Compensation Options to be exercisable at a price of $0.80 per December 2025 Compensation Option Share for a period of nine months from the closing date of the December 2025 Offering.

Shares-for-Services Transaction

On December 4, 2025, the TSXV provided conditional acceptance for a submission made by the Company in early 2025 to issue an aggregate of 1,500,000 Common Shares to 2743708 Ontario Inc. (the "**Service Provider**") at a deemed price of $0.20 per Common Share in satisfaction of an aggregate of $300,000 in obligations due to the Service Provider, in consideration for certain corporate development and advisory services provided by the Service Provider (during 2024 and 2025) to the Company.

Company Graduates to Trading on the OTCQX Best Market in the United States

On December 16, 2025, the Company's Common Shares graduated to trading on the OTCQX Best Market and continued to trade under the ticker symbol of AUMBF.

Subsequent Events

NI 43-101 Preliminary Economic Assessment Technical Report for the True North Gold Project

On February 10, 2026, the Company announced strong positive results from the independent Preliminary Economic Assessment ("**PEA**") prepared by AMC Mining Consultants (Canada) Ltd. ("**AMC**") for its wholly owned True North Gold Project (the "**True North PEA**"). The True North PEA outlines robust project economics and high returns citing an after-tax net present value (5%) of $391 million, internal rate of return of 105%, and a payback of 2.2 years at a long-term gold price of US$3,000 per ounce (utilizing the fully built and permitted infrastructure, including shafts, underground workings, and the processing and tailings management facility). The Company has estimated the infrastructure replacement value as being in excess of $400 million.

On March 27, 2026, the Company filed the technical report entitled "1911 Gold True North PEA". The technical report was prepared by AMC in accordance with NI 43-101. See "*Material Mineral Project – True North Gold Project*".

Auramet International Credit Facility and Offtake Agreement

On February 20, 2026, the Company entered into a loan agreement (the "**Loan Agreement**") with Auramet International, Inc. ("**Auramet**") providing for a US$30 million credit facility (the "**Credit Facility**") to advance critical operational milestones at the True North Gold Project. Pursuant to the Loan Agreement, US$15 million of the Credit Facility (the "**Tranche 1 Amount**") was advanced on March 9, 2026 (the "**Tranche 1 Closing Date**") and, subject to the satisfaction of certain conditions precedent, the remaining US$15 million of the Credit Facility (the "**Tranche 2 Amount**") will be available between 90 and 180 days following the Tranche 1 Closing Date.

The Credit Facility carries a 12% annual interest rate, payable monthly. The Tranche 1 Amount features an interest-free period for the first six months following the Tranche 1 Closing Date. The Tranche 1 Amount is repayable in 12 equal monthly installments of US$1.25 million beginning 13 months from the Tranche 1 Closing Date and ending 24 months following the Tranche 1 Closing Date (the "**Maturity Date**"). The Tranche 2 Amount is repayable to Auramet on the Maturity Date.

In consideration for the arrangement of the Credit Facility, on the Tranche 1 Closing Date, the Company paid Auramet an arrangement fee of US$1,050,000, representing 3.5% of the aggregate amount of the Credit Facility, which was satisfied through the issuance of 1,369,600 Common Shares at a deemed price of $1.05 per Common Share. In addition, as consideration for advancing the Tranche 1 Amount and the Tranche 2 Amount, the Company is required to pay Auramet a drawdown fee of US$375,000 on each respective closing date, representing 2.5% of each tranche. The Tranche 1 drawdown fee was satisfied through the issuance of 489,142 Common Shares at a deemed price of $1.05 per Common Share. At the Company's option, the remaining drawdown fee payable in connection with the Tranche 2 Amount may be satisfied in cash or through the issuance of Common Shares.

Furthermore, on the Tranche 1 Closing Date, the Company issued to Auramet 4,500,000 common share purchase warrants (the "**Tranche 1 Warrants**"), with each Tranche 1 Warrant exercisable to purchase one Common Share at an exercise price of $1.07 for a period of 24 months from the Tranche 1 Closing Date. On the closing date of the Tranche 2 Amount, the Company will issue to Auramet an additional 4,500,000 common share purchase warrants (the "**Tranche 2 Warrants**"), with each Tranche 2 Warrant exercisable to purchase one Common Share at an exercise price equal to the greater of (i) a 10% premium to the 5-day volume-weighted average price of the Common Shares on the TSXV for the five consecutive trading days ending on (and including) the trading day immediately prior to the date of drawdown of the Tranche 2 Amount, and (ii) the lowest price permitted by the TSXV.

In connection with the Credit Facility, the Company also entered into an offtake agreement (the "**Offtake Agreement**") with Auramet, pursuant to which the Company will sell to Auramet 100% of gold produced from its True North Gold Project and its Rice Lake exploration properties until the date that is the later of (i) the date which is 36 months following the Tranche 1 Closing Date, and (ii) the date on which full repayment of the Credit Facility has been made.

Appointment of Executive Officers

On April 21, 2026, the Company appointed Max Satel as Chief Financial Officer. Carmen Amezquita will step down as Chief Financial Officer and will remain with the Company during the transition period.

DESCRIPTION OF THE BUSINESS

General Overview

1911 Gold is an advanced gold explorer and developer focused on its 100%-owned True North Gold Project in the Archean Rice Lake Greenstone Belt in Manitoba, Canada. Further information regarding 1911 Gold's True North Gold Project can be found under the heading "*Material Mineral Project*". The True North Gold Project is in the advanced stages of exploration and development, targeting a restart of operations and production in 2027.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, engineering, operations, environmental, drilling, logistical planning and implementation of exploration and development programs, treasury, accounting and legal. The Company has been able to locate and retain appropriate employees and consultants and believes it will continue to be able to do so.

Competitive Conditions

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial and technical facilities than itself in the search for and acquisition of attractive mineral properties and the development of such properties. In addition, the Company also competes for the technical expertise to develop and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Further information regarding risks associated with the competitive conditions can be found under the heading "*Risk Factors*" below.

Business Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance the Company on favourable terms is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely. Moreover, it is difficult to predict with any certainty future mineral prices. In recent years, the significant demand for minerals in some countries drove commodity prices to historic highs. When the price of commodities being explored declines, investor interest subsides and conditions for accessing capital can become very difficult. The price of commodities varies on a daily basis and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of the Company to execute its business plans.

Gold prices specifically are historically subject to wide fluctuation and are influenced by a number of factors beyond the control or influence of the Company. Some factors that affect the price of gold include: industrial and jewelry demand; central bank lending or purchase or sales of gold bullion; forward or short sales of gold by producers and speculators; future level of gold production; and rapid short-term changes in supply and demand due to speculative or hedging activities by producers, individuals or funds. Gold prices are also affected by macroeconomic factors including: confidence in the global monetary system; expectations of the future rate of inflation; the availability and attractiveness of alternative investment vehicles; the general level of interest rates; the strength of, and confidence in, the U.S. dollar, the currency in which the price of gold is generally quoted, and other major currencies; global and regional political or economic events; and costs of production of other gold producing companies. All of the above factors can, through their interaction, affect the price of gold by increasing or decreasing the demand for or supply of gold.

Economic Dependence

The Company and its business are not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Environmental Protection

The Company is subject to federal, provincial and local environmental legislation at its properties. The Company recognizes and conducts its business in such a manner as to protect and preserve the environment. Management is not aware of any pending environmental legislation which would be likely to have a material impact on any of its operations. The Company believes that it is compliant in all material respects with all applicable environmental laws. Further information regarding risks associated with environmental protection can be found under the heading "*Risk Factors*" below.

Employees

As at December 31, 2025, the Company had 40 full-time employees. The Company also relies on consultants and contractors to carry out many of its activities and, in particular, to carry out project development activities and to supervise work programs on its mineral properties.

RISK FACTORS

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a mineral exploration and development company. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment. An investment in the Company may not be suitable for all investors.

Nature of Mineral Exploration and Mining

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct or repair mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's projects, or the current or proposed exploration programs on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its

size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Exploration, Development and Operations

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted by the underlying claims, concessions and leases. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Liquidity and Additional Financing

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash, cash equivalent balances, and the 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.

The advancement, exploration and development of the Company's properties, including continuing exploration and development projects, and, if warranted, construction or repair of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. The Company's ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of its property interests, which would have a material adverse effect on the Company's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether any of its properties contain economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's properties

will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, the Company may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of the Company's properties is dependent on the future prices of minerals and metals. As well, should any of the Company's properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

International Conflict, Geopolitical Instability and War

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains and significant fluctuations in fuel and energy costs. International conflicts (such as the ongoing conflict between Russia and Ukraine, the uncertainty following the ceasefire in the Gaza Strip, the recent U.S. and Israeli military operations in Iran and increasing tensions among Middle Eastern countries and the resulting disruption of transit through the Persian Gulf and the Strait of Hormuz) including any related sanctions or other international action, may have a destabilizing effect on commodity prices, supply chains, fuel and energy costs and global economies more broadly. Volatility in commodity prices, supply chain disruptions and significant fluctuations in fuel and energy costs may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the international conflicts and related international action cannot be accurately predicted at this time, and the effects of such conflict may magnify the impact of the other risks identified in this AIF, the financial statements of the Company and the management's discussion and analysis of the Company, including those relating to commodity price volatility and global financial conditions. International conflicts may result in unforeseeable impacts, including on shareholders of the Company, and third parties with which the Company relies on or transacts, and may have an adverse effect on the Company's business, financial condition and results of operations.

Acquiring Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Company may not be the registered holder of some or all of the claims, concessions and leases comprising the True North Gold Project or any of the mineral projects of the Company. These claims, concessions or leases may currently be registered in the names of other individuals or entities, which may make it difficult for the Company to enforce its rights with respect to such claims, concessions or leases. There can be no assurance that proposed

or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims, concessions or leases at one or more of the Company's projects may have a material adverse impact on the financial condition and results of operations of the Company.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims, concessions or leases at the Company's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Health and Safety Risks

A violation by the Company of health and safety laws, or the failure of the Company to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on its properties or any part thereof, a loss of the right to conduct operations on the properties, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's business, financial condition and results of operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. 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. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral 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 mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining 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 companies in the mining industry, or more stringent implementation thereof, could have a material adverse impact on the Company 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.

Construction, Restart and Start-up of New Mines

The success of construction projects, the restart of inactive mines and the start-up of new mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities, restart activities and the conduct of mining operations (including environmental permits), and the successful completion and operation of operational elements that have to be factored in. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new or inactive mines could prevent construction, restart, or start-up activities as planned. There can be no assurance that current or future construction, restart, or start-up plans implemented by the Company will be successful; that the Company will be able to obtain sufficient funds to finance these activities; that available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete such projects; that the Company will be able to obtain all necessary governmental approvals and permits; and that the completion, start-up, and ongoing operating costs will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect 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 business, financial condition and results of operations.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than the Company. Competition in the precious metals mining industry is primarily 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. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Uncertainty and Inherent Sample Variability

Although the Company believes that the estimated mineral resources at the True North Gold Project have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

Reliability of Mineral Resource Estimates

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 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 the Company'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 body 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 or silver 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. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

Uncertainty Relating to Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to mineral resources, there is no assurance that mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Governmental Regulation

The mineral exploration and development activities of the Company are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Company's operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition.

Labour and Employment Matters

While the Company has good relations with its employees, exploration and development at its mining properties is dependent upon the efforts of the Company's employees. In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations and financial condition.

Attracting and Retaining Talented Personnel

The Company's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of the Company. The Company is dependent on a relatively small number of key employees and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact the business. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. The Company may also experience difficulties in certain jurisdictions in efforts to obtain suitably qualified staff and retaining staff who are willing to work in that jurisdiction. The Company's success will depend on the ability of management and employees to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with the Company, which may not be able to find replacement personnel with comparable skills. The Company has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If the Company is unable to attract and retain key personnel, business may be adversely affected. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel.

Possible Conflicts of Interest of Directors and Officers of the Company

Certain of the directors and officers of the Company will also serve as directors and/or officers of other Companies involved in mineral resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard.

Permitting Risk

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the existing operations, additional permits for any possible future changes to operations, or

additional permits associated with new legislation. Prior to any development or operations on any of its properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue operating at any particular property.

Community Relationships

The Company's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

The Company's True North Gold Project and the exploration land package are located adjacent to the town of Bissett, and within and among the First Nation communities of the Hollow Water First Nation and the Black River First Nation. The Company has a good relationship with its local communities and stakeholders. As the True North Gold Project progresses, the Company will engage with all stakeholders to inform and consult the First Nations and the public on the activities at the True North Gold Project, to address their concerns and to collect their comments. Agreements may have to be negotiated with the First Nations involved as the True North Gold Project progresses.

While the Company is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and results of operations.

Compliance with Anti-Corruption Laws

The Company is subject to various anti-corruption laws and regulations such as the Canadian Corruption of Foreign Public Officials Act. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and/or its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations.

Litigation and Other Proceedings

All companies are subject to legal claims, with and without merit. The Company's operations are subject to the risk of legal claims by employees, unions, contractors, lenders, suppliers, joint venture partners, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation and other legal proceedings that the Company may be involved in the future, particularly regulatory actions, is difficult to assess or quantify. Plaintiffs may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from the time and effort of the Company's management and could force the Company to pay substantial legal fees. There can be no assurance that the resolution of any particular legal proceeding will not have an adverse effect on the Company's financial position and results of operations.

Unknown Liabilities in Connection with Acquisitions

As part of the Company's acquisitions, the Company has assumed certain liabilities and risks. While the Company conducted thorough due diligence in connection with such acquisitions, there may be liabilities or risks that the Company failed, or was unable, to discover in the course of performing the due diligence investigations or for which the Company was not indemnified. Any such liabilities, individually or in the aggregate, could have a material adverse effect on the Company's financial position and results of operations.

Acquisitions and Integration

From time to time, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material property may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Volatility of Market for Common Shares

The market price of the Common Shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond the Company's control, including: (i) dilution caused by issuance of additional Common Shares and other forms of equity securities, which the Company expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new reserves come to market, (iv) changes in the market for gold and silver and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which the Company operates. In addition, the market price of the Common Shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting the Company, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of the Common Shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond the Company's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of the Common Shares and/or the Company's results of operations and financial condition.

Dilution Risk

In order to finance future operations and development efforts, the Company may raise funds through the issue of Common Shares or securities convertible into Common Shares. The constating documents of the Company will allow it to issue, among other things, an unlimited number of Common Shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The size of future issues of Common Shares or securities convertible into Common Shares or the effect, if any, that future issues and sales of Common Shares will have on the price of the Common Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Common Shares or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Dividends

The Company does not intend to declare dividends for the foreseeable future, as the Company anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Common Shares, and shareholders may be unable to sell their shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in the Common Shares.

MATERIAL MINERAL PROJECT

True North Gold Project

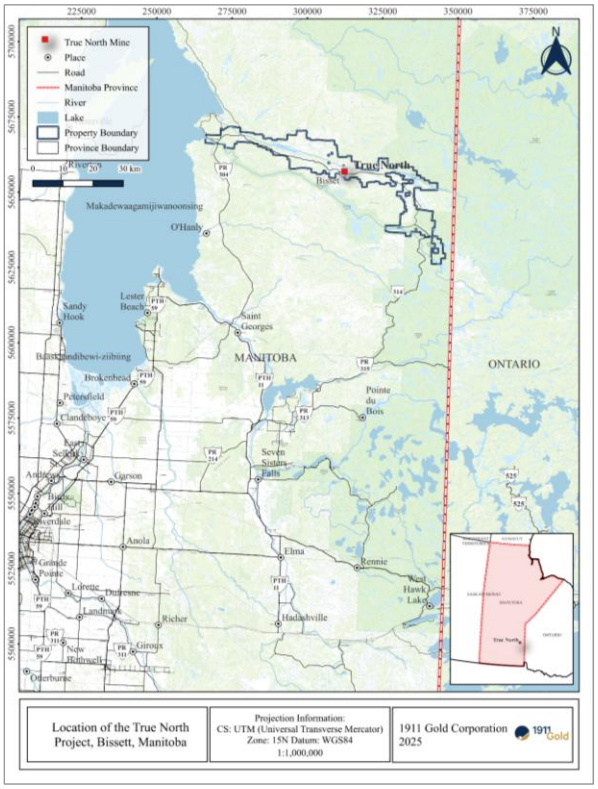
Unless stated otherwise, the information in this section has been derived from the True North Gold Technical Report, is effective as of the date of the True North Gold Technical Report and was reviewed by, and included with the consent of, Paul Salmenmaki, P.Eng., Robert Chesher, FAusIMM(CP), Yuhai Ding, P.Eng., and Susan Lomas, P.Geo., the authors of the True North Gold Technical Report. Portions of the following information are based on assumptions, qualifications and procedures, which are not fully described herein. Reference should be made to the full text of the True North Gold Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. The True North Gold Technical Report is not and shall not be deemed to be incorporated by reference in this AIF.

Property Description, Location and Access

The True North Gold Project (the "**Project**" or "**Property**") is located adjacent to the township of Bissett on the north shore of Rice Lake in southeastern Manitoba, approximately 150 km north-east of the city of Winnipeg. The Project includes the mine, mill, and tailings management area ("**TMA**"), located within the footprint of mineral lease ML-063. The Property holdings in Manitoba are included in a larger regional exploration boundary, as outlined below.

Bissett can be accessed from Winnipeg via all-weather provincial highways. A small emergency gravel airstrip is located 19 km east of Bissett. Rice Lake serves as a base for float-equipped aircraft during the ice-free months.

Location of the True North Mine, Bissett, Manitoba



The True North Gold Project is located within the Rice Lake Exploration Property, which is comprised of a contiguous block of 414 unpatented claims, 18 patented claims, and two mineral leases. The total claims cover an area of 62,381 hectares ("**ha**").

Summary of the True North Gold Mineral Property Holdings and Surface Areas

Item	Number of Claims and Lease	Hectares
Unpatented Mining Claims	414	61,000
Patented Mining Claims	18	290
Mineral Lease	2	1,091
Total:	**434**	**62,381**

The True North Gold Project is comprised of a 100% recorded interest in mineral leases ML-063 and ML-13433. Collectively, the leases cover 1,091 ha and are subject to annual payments at a rate of $10.50/ha, with a $193 minimum per year for a producing lease, or $12.00/ha with a $200 minimum per year for a non-producing lease. The lease term expires April 1, 2034; however, an option exists to apply to extend the term.

1911 Gold also has 100% interest in 18 patented mining claims covering an area of 290 ha, and 414 unpatented mining claims covering an area of 61,000 ha.

The unpatented mining claims are subject to annual work commitments of either $12.50/ha or $25/ha (depending on the age of the claim: Year 2 to 10 - $12.50/ha, Year 11 onwards - $25/ha) and filing fees of

$13/claim per year, which must be submitted with a renewal application. Exploration activities carried out may be reported to the provincial government (Manitoba Mines Branch) for eligible assessment credits. Assessment credits can be applied towards the annual work commitment of any claim, provided that the distribution does not exceed a contiguous area of 3,200 ha (in the case of an unpatented claim) or 1,600 ha (in the case of a mineral lease) from where the original work was performed. There is no limit on the number of years a claim may be renewed, provided adequate assessment credits exist. The collective Rice Lake exploration property land package presently maintains assessment credits in excess of $90.0 million ("**M**").

The patented claims are subject to an annual mineral tax that must be paid on or before December 31 to the provincial government (Manitoba Mines Branch). Additionally, the patented claims are subject to annual municipal taxes payments, in connection with surface ownership.

The authors of the True North Gold Technical Report are not aware of any significant risks that might affect title, access to the True North Gold Project, or the ability to perform work on the True North Gold Project.

History

Prior to 1984

Gold was originally discovered on the shore of Rice Lake in 1911 by prospectors. The first attempt at underground development was undertaken by a syndicate in 1927, when the Number 1 ("**No.1**") exploration shaft was sunk to 50 m (164 ft) and No.2 Shaft was sunk to 91 m (300 ft). Approximately 610 m (2,000 ft) of lateral development was completed in 1927, but results failed to meet expectations. Nevertheless, during 1928 the syndicate proceeded to deepen the No.2 Shaft to 183 m (600 ft), and the No. 1 Vein was discovered on that level. However, it was not until 1929, with the discovery of the No. 9 Vein on the 221 m (725-ft) level, that the deposits became economically viable.

Sufficiently encouraging underground results were obtained by 1931, and the newly formed San Antonio Gold Mines Ltd. ("**San Antonio**") commenced construction of a process plant and power line. Production began in May 1932 at a rate of 136 tonnes (150 tons) per day, increasing to 318 tonnes (350 tons) per day in 1935, and to 500 tonnes (550 tons) per day by 1948. Access to the mine was primarily through the No.1 Shaft (now called the A-Shaft) and three internal winzes: 3A, 3B, and 3C (now called B-Shaft, C-Shaft, and D-Shaft).

Underground development was carried out by driving FW drifts on each level. Flat exploration drillholes on 15 m (50 ft) centers were used to establish the location of veins on the level prior to establishing drifts along the full length of ore zones. Shrinkage mining was used with a minimum mining width of 1.2 m (4 ft).

The 500-tonne (550-ton) per day process plant consisted of a crushing plant adjacent to the collar of No.1 Shaft with a conveyor to the process plant building. After grinding, concentrating, and passing over blanket tables for concentration, an amalgam table recovered approximately 12% of the total gold ("**Au**"). Then the material from the gravity circuit passed through a Merrill Crowe cyanide plant to recover the balance of the gold.

The No.1 Shaft surface hoist was destroyed by fire in July 1968 and production ceased. Historic production at Rice Lake Mine through 1968 is summarized below. San Antonio declared bankruptcy and the assets were acquired by New Forty-Four Mines ("**New Forty-Four**"). In 1980, the process plant was destroyed by fire.

In 1980, Brinco Mining Limited ("**Brinco**") entered into a Joint Venture with New Forty-Four. Brinco undertook a program of underground exploration drilling from 1980 through 1983 and approximately 91,000 tonnes (100,000 ore tons) were mined and trucked to Hudson Bay Mining & Smelting Co Ltd. in Flin Flon, Manitoba for processing. Brinco earned a 100% interest in the project but did no significant work after 1983.

Historic Production at Rice Lake Mine: 1927-1968

Mill Throughput							Notes
Year	Gold (oz)	% Recovery of		Process Plant Feed (tons)	Average (tons/day)	Head Grade (opt)	
		Head Grade	Stope Grade				
1927	27,008	181%	169%	30,419	83	0.49	Process Plant starts May 1932
1933	22,720	95%	94%	55,677	153	0.43	
1934	21,638	93%	90%	64,294	176	0.36	Gold fixed at $35/oz from $20/oz
1935	32,250	92%	96%	102,712	281	0.34	
1936	29,040	96%	86%	112,416	308	0.27	
1937	30,035	93%	93%	115,765	317	0.28	Discovered 38 vein
1938	31,257	95%	96%	117,376	322	0.28	
1939	34,242	94%	94%	117,787	323	0.31	Start of World War II
1940	36,745	94%	93%	122,365	335	0.32	
1941	43,121	95%	94%	138,097	378	0.33	
1942	58,869	95%	95%	199,203	546	0.31	
1943	48,568	95%	97%	164,307	450	0.31	
1944	40,669	97%	96%	140,085	384	0.3	
1945	38,326	98%	97%	135,000	370	0.29	End of World War II
1946	43,819	97%	98%	149,875	411	0.3	
1947	42,326	99%	100%	137,867	378	0.31	
1948	52,764	114%	113%	154,953	425	0.3	Emergency Gold Mining Assistance started
1949	53,201	105%	104%	188,000	515	0.27	
1950	51,822	101%	102%	182,397	500	0.28	
1951	50,735	96%	96%	195,000	534	0.27	
1952	53,120	95%	95%	200,000	548	0.28	
1953	40,993	98%	99%	174,904	479	0.24	Gold free market ends
1954	43,868	97%	98%	180,599	495	0.25	
1955	41,211	98%	99%	174,631	478	0.24	First operating loss
1956	33,462	98%	99%	155,595	426	0.22	
1957	33,339	98%	98%	136,616	374	0.25	
1958	34,300	98%	98%	124,597	341	0.28	
1959	28,570	98%	98%	116,666	320	0.25	
1960	31,136	96%	95%	135,642	372	0.24	
1961	31,009	98%	99%	149,942	411	0.21	
1962	30,339	99%	98%	133,000	364	0.23	
1963	24,017	94%	94%	127,575	350	0.2	
1964	28,773	98%	98%	133,764	366	0.22	
1965	24,969	98%	97%	111,295	305	0.23	
1966	21,630	98%	97%	85,258	234	0.26	
1967	13,394	98%	98%	71,673	196	0.19	
1968	6,066	87%	93%	30,218	166	0.23	Fire destroys surface hoist; production ends July 1968.

1984-2001

In 1987, a subsidiary of Inco Ltd. ("**Inco**") entered into an agreement with Brinco and completed over 6,096 m (20,000 ft) of drilling. Inco opted out of the venture in 1988.

In 1989, Rea Gold Corp. ("**Rea Gold**") acquired the Property from Brinco. Wright Engineers and Dolmage Campbell completed a due diligence study for Rea Gold prior to their acquisition of the Project in 1989.

In 1994, Rea Gold undertook a $3.1M underground rehabilitation and exploration program to gain access to the lower levels of the mine and delineate additional mineral resources.

A feasibility study was completed by Rea Gold and Simmons Engineering Inc. in 1995, and construction and development of a 907 tonne (1,000 ton) per day mining operation was initiated. Rea Gold established a new mine access system that significantly streamlined the mining operation. Previously, the mine was accessed by A-Shaft and three internal winzes (B-Shaft, C-Shaft, and D-Shaft). Ore from the D-Shaft area had to be trammed and hoisted via four shafts in order to transport it to surface. Rea Gold deepened the principal A-Shaft to link the surface directly with the upper level of the D-Shaft area, thereby eliminating two cycles of tramming and hoisting.

By 1997, Rea Gold established a 907 tonne (1,000 ton) per day gold mining and processing facility. Prior to the start of production, Rea Gold was placed into receivership, and the receiver put the assets up for sale. Harmony Gold (Canada) Inc. ("**Harmony**") was the successful bidder and took over the project in 1998.

Harmony invested approximately $30M to build a ramp system in the lower part of the D-Shaft area, in order to establish a longhole mining operation. Harmony operated the mine for three years and subsequently put the project on care and maintenance in August 2001. Compared to the previously employed shrinkage mining operation, the Harmony operation produced fewer ounces of gold from more tons processed per day. Historic production at Rice Lake Mine from 1980 through 2001 is summarized below.

Historical Production at Rice Lake Mine: 1980-2001

Mill Throughput							Notes
Year	Gold (oz)	% Recovery of		Process Plant Feed (tons)	Average (tons/day)	Head Grade (opt)	
		Head Grade	Stope Grade				
1980-83	13,954	100%		104,135		0.13	New Forty-Four / Brinco Joint Venture formed
	Mill destroyed by fire in 1980. Production ends May 27, 1983, drilling continues at depth.						
1984	Lathwell / Brinco JV conducts limited program.						
1985	Brinco changes name to Cassiar Mining Corporation.						
1986	Inco subsidiary drills 20,008 ft to test depth.						
1987	Inco opts out. Cassiar ownership 100%.						
1988	Kilborn reviews reactivation program for Mandor Gold.						
1989	Rea Gold Corp. acquires project from Cassiar.						
1990	Wright Engineers and Dolmage Campbell complete due diligence on behalf of Rea Gold.						
1993	Pre-Feasibility of Kilborn and Tonto recommends mineable reserves be increased.						
1994	Rehab, exploration and development in lower levels of mine.						
1995	Feasibility studies by Rea Gold and Simmons completed. Drilling and development underground.						
1996	Construction and development towards 1,000 tons per day operation.						
1997	9,000			60,000		0.15	
1998	2,875			40,035		0.07	Rea Gold bankrupt. Receiver puts assets up for sale. Harmony acquires mining assets of Rea Gold.
1999	33,238			231,898		0.14	
2000	39,476			257,605		0.15	
2001	29,341	85%	79%	203,868		0.17	Project placed on care and maintenance August 2001.

Wildcat and San Gold: 2001-2015

In January 2002, Harmony entered into an option agreement with Wildcat Exploration Ltd. ("**Wildcat**") of Winnipeg, Manitoba. Wildcat's objective was to re-establish the mine as a smaller scale shrinkage stope operation delivering ore to a surface stockpile to feed the 1,136 tonne (1,250-ton) process plant which operated on a two week-on two week-off cycle.

In April 2002, A.C.A. Howe International ("**Howe**") completed a report on the Harmony assets on behalf of Wildcat. The report included an audit of the mineral resources and mineral reserves, a review of the operating and capital costs, and preparation of a financial evaluation of the economic feasibility of reopening the mine. Howe concluded that a viable shrinkage mining operation could be operated at a mining rate of 500 tonnes (550 tons) per day was feasible. Ore was delivered to a surface stockpile to feed the 1,136 tonne (1,250 ton) per day process plant operating on a two-week on, two-week off cycle. Gold at that time was US$300/oz.

Howe further concluded that based on well-founded historical estimation practices at the Rice Lake Mine (as it was then called), as of April 2001, the mine had a historical measured and indicated mineral resource of 1,149,000 tonnes (1,267,000 tons) grading 8.9 g/t Au (0.26 opt Au) plus inferred historical mineral resource of 668,000 tonnes (735,000 tons) grading 10.6 g/t Au (0.31 opt Au). All of the above-mentioned historical mineral resources were situated above the 4,630 Level (1,637 m or 5,370 ft below the collar of A-Shaft) in the C and D-Shaft areas of the Rice Lake Mine.

Within the measured and indicated historical mineral resources, Howe concluded that the Rice Lake Mine had proven and probable historical mineral reserves of 820,000 tonnes (901,800 tons) with an average grade of 9.3 g/t Au (0.27 opt Au). In determining this reserve, Howe used dilution, cutting, and cut-off practices which were based on over 38 years of mining experience at the Rice Lake Mine (now True North Gold Mine). All of these mineral reserves had existing development drifts and were accessible on levels within the C-Shaft and D-Shaft areas.

The Qualified Persons ("**QPs**") from either 1911 Gold and Lions Gate Geological Consulting Inc. ("**LGGC**") have not done sufficient work to classify the historical estimates of mineral resources or mineral reserves as current, and 1911 Gold and LGGC are not treating these historical estimates as current. The historical estimates cannot be fully verified. These values cannot and should not be relied upon and are only referred to herein as an indication of previously defined gold mineralization. The relevance of the historical estimates is not known. Key assumptions, parameters and methods used to estimate these mineral resources and mineral reserves are not known. The historical mineral resource and mineral reserve estimates described herein have been superseded by the mineral resource estimates further described below.

Despite this work by Howe, Wildcat was unable to complete the acquisition of the Rice Lake Mine.

On March 5, 2004, San Gold Resources Corporation ("**Old San Gold**") and Gold City Industries Ltd. ("**Gold City**") entered into a joint venture agreement to acquire 100% of the issued and outstanding shares of Harmony through a newly formed corporation, Rice Lake Joint Venture Inc. ("**RLJV**"). RLJV was owned and controlled jointly by Gold City (50%) and Old San Gold (50%). Effective March 17, 2004, RLJV acquired the shares of Rice Lake Gold Corporation (formerly Harmony Gold Corporation (Canada) Inc.) from Harmony Gold Mining Company Limited of South Africa. On June 30, 2005, Old San Gold and Gold City amalgamated to form a new corporation called San Gold Corporation.

The exploration drilling completed between 2005 to 2013 is summarized below. As part of San Gold's exploration program, a Light Detection and Ranging ("**LiDAR**") survey was flown over the Rice Lake greenstone belt in 2009. From this, a second mining trend called the Shoreline Basalt unit, which hosts the Hinge and 007 Zones, was recognized.

In 2005, a ramp was driven to explore the SG1 Zone. Production from this deposit continued until mid-2008 when workings had reached a depth of 195 m (640 ft) below surface. Work was suspended in 2008 due to diminishing economics.

In 2008, A new surface ramp was driven to access the Hinge Zone and reached the deposit in March 2009. Production started almost immediately as definition drilling continued.

In early 2010, a new internal ramp was started from a vertical depth of 244 m (800 ft) in the Hinge Zone workings to access the 007 Zone. The ramp reached the 007 Zone in July 2010, and production started while definition drilling continued.

In the third quarter of 2010, a second surface ramp was started near the old Wingold shaft to provide secondary access to the 007 Zone and provide access to develop the Cohiba Zone. The ramp reached the Cohiba mineralization at a vertical depth of 33 m (108 ft) below surface.

After investing approximately $375M in capital since 2007, San Gold ceased mining in May 2015 and placed the operation on care and maintenance. San Gold declared bankruptcy and announced the sale of all of its assets to secured creditors in June 2015. Historic Production from the Rice Lake Mine from 2007 through 2015 is summarized below.

Historic Production at Rice Lake Mine: 2007-2015

Year	Tons Processed	Head Grade		Gold
		opt	g/t	oz
2007	96,653	0.13	4.35	9,193
2008	116,835	0.09	3.2	13,845
2009	164,424	0.23	8	35,154
2010	275,860	0.17	5.85	47,082
2011	461,150	0.17	5.93	79,802
2012	629,279	0.15	5.07	93,233
2013	641,711	0.13	4.32	80,828
2014	390,564	0.12	4.03	41,890
2015 (Q1)	81,427	0.11	3.91	9,261

Klondex Mines Ltd.: 2016-2018

In early 2016, Klondex Mines Ltd. ("**KDX**") acquired 100% of the Rice Lake Mine, process plant complex, and a 400 km² exploration land package from the creditors of San Gold. In the first half of 2016, KDX commenced refurbishment of the underground infrastructure and trial mining of accessible ore.

Following sampling of the historic tailings' storage facility, KDX also commenced a reprocessing of the tailings. Reprocessing of the tailings was carried out concurrently with processing of underground ore when weather permitted. Processing of stockpiled run-of-mine ("**ROM**") ore commenced in the fourth quarter 2016.

A name change from Rice Lake Mine to True North Gold Mine was announced in May 2016. In September 2016, KDX announced the formal decision to resume production at True North. Underground mine production and tailings reprocessing activities for 2016 and 2017 is shown below.

Underground mining at True North was suspended in late 2017 and did not continue into 2018. The reprocessing of gold from the tailings continued into 2018.

KDX True North Underground Production 2016-2017

Year	Ore Mined (kt)	Gold Grade (opt)	Cont'nd Gold (koz)	Metallurgical Recovery (%)	Gold Recovered (koz)	Gold Sales (koz)
2016	64	0.14	9	93	8	7
2017	228	0.123	28	93	25	23
Total	**292**	**0.127**	**37**	**93**	**33**	**30**

True North Tailings Reprocessing

Year	Tailings Processed (kt)	Gold Grade (opt)	Cont'nd Gold (koz)	Metallurgical Recovery (%)	Gold Recovered (koz)	Gold Sales (koz)
2016	32	0.06	2	89	1.8	1
2017	81	0.045	3.6	91	3.3	3.2
Total	**113**	**0.05**	**5.6**	**91**	**5.1**	**4.2**

In May 2017, KDX released a NI 43-101 technical report updating mineral resources and mineral reserves at the True North Mine. These are now historical mineral resources and historical mineral reserves and are tabled below. Cut-off grade ("**COGs**") of 0.090 Au opt and 0.015 Au opt were used to report historical in-situ and tailings mineral resources respectively. For the historical mineral reserves, COGs of 0.15 opt Au and 0.016 opt Au were used for in-situ and tailings mineral reserves respectively. These estimates were based on gold prices of US$1,200 and US$1,400 per ounce for historical reserves and resources respectively.

The QPs from either 1911 Gold and LGGC have not done sufficient work to classify the historical estimates of mineral resources or mineral reserves as current, and 1911 Gold and LGGC are not treating these historical estimates as current. The historical estimates cannot be fully verified. These values cannot and should not be relied upon and are only referred to herein as an indication of previously defined gold mineralization. The relevance of the historical estimates is not known. Key assumptions, parameters and methods used to estimate these mineral resources and mineral reserves are not known. The historical mineral resource and mineral reserve estimates described herein have been superseded by the mineral resource estimates further described below.

In-Situ Historical Mineral Resource Statement as of March 31, 2017

Category	Grade Au (opt)	Grade Au (g/t)	Tons (t)	Contained Au (oz)
Measured	0.22	7.54	521,000	115,000
Indicated	0.214	7.34	1,276,000	273,000
Measured + Indicated	0.216	7.4	1,797,000	388,000
Inferred	0.182	6.24	3,676,000	668,000

Historical Tailings Mineral Resource as of March 31, 2017

Category	Grade Au (opt)	Grade Au (g/t)	Tons (k)	Au (oz)
Indicated	0.024	0.82	2,138	51,000

Inferred	0.022	0.75	47	1,100

True North Historical Mineral Reserves as of March 31, 2016

	Proven Reserves			Probable Reserves			Proven and Probable Reserves		
	Tons (000's)	Au (opt)	Au oz (000's)	Tons (000's)	Au (opt)	Au oz (000's)	Tons (000's)	Au (opt)	Au oz (000's)
UG	128	0.218	27.9	306	0.251	76.9	434	0.242	104.7
Tailings				1,950	0.022	43.2	1,950	0.022	43.2
Total	**128**	**0.218**	**27.9**	**2,256**	**0.053**	**120.1**	**2,384**	**0.062**	**147.9**

Havilah Mining Corporation / 1911 Gold Inc.: 2018-Present

In March 2018, Hecla Mining Company ("**Hecla**") purchased KDX. As a part of the purchase, the Canadian assets of KDX including Klondex Canada and the True North Gold Project were spun off to Havilah Mining Corporation ("**HMC**"), a newly formed entity, under a plan of arrangement. HMC was incorporated on May 3, 2018 and was a newly formed entity independent of KDX and Hecla. HMC released an updated NI 43-101 technical report dated May 8, 2018 prepared by Practical Mining LLC entitled "Technical Report for the True North Mine, Bissett, Manitoba, Canada" covering a historical mineral resource estimate for the True North Gold Project and a historical mineral resource estimate for the True North Tailings with an effective date of March 31, 2018, both described below. HMC was subsequently renamed as 1911 Gold Corporation in 2019.

The QPs from LGGC have not done sufficient work to classify the historical estimates of mineral resources or mineral reserves as current, and 1911 Gold and LGGC are not treating these historical estimates as current. The historical estimates cannot be fully verified. These values cannot and should not be relied upon and are only referred to herein as an indication of previously defined gold mineralization. The relevance of the historical estimates is not known. Key assumptions, parameters and methods used to estimate these mineral resources and mineral reserves are not known. The historical mineral resource and mineral reserve estimates described herein have been superseded by the mineral resource estimates further described below.

True North Historical Underground Mineral Resources as of March 31, 2018

Cut-off Au opt	Measured			Indicated			Measured and Indicated			Inferred		
	Tons (000's)	Au (opt)	Au oz (000's)	Tons (000's)	Au (opt)	Au oz (000's)	Tons (000's)	Au (opt)	Au oz (000's)	Tons (000's)	Au (opt)	Au oz (000's)
0.090	676	0.195	132	1,589	0.204	324	2,264	0.201	456	4,301	0.155	668
0.100	**599**	**0.209**	**125**	**1,409**	**0.219**	**308**	**2,007**	**0.216**	**433**	**3,586**	**0.169**	**605**
0.110	534	0.222	118	1,259	0.233	293	1,793	0.230	411	3,058	0.181	553
0.120	479	0.235	112	1,117	0.249	278	1,596	0.244	390	2,647	0.192	509

True North Tailings Mineral Resource as of March 31, 2018

Category	Tons (000's)	Grade Au (opt)	Grade Au (g/t)	Au (oz)
Measured	-	-	-	-
Indicated	1,971	0.0243	0.83	48,000
M & I	1,971	0.0243	0.83	48,000
Inferred	31	0.0235	0.81	700

During 2018, production was continued from the tailings reprocessing program and continued through to the end of 2022 when production was suspended by 1911 Gold, as shown below.

True North Tailings Reprocessing: 2018-2022

Year	Tonnes (t)	Grade (oz/t)	Grade (g/t)	Gold (oz)
2018	230,427	0.029	0.9	4,398
2019	222,134	0.032	1	6,081
2020	224,475	0.029	0.9	4,711
2021	269,829	0.019	0.6	3,763
2022	182,746	0.02	0.63	2,504
Total	**1,129,611**	**0.02**	**0.59**	**21,457**

Geological Setting, Mineralization and Deposit Types

Regional Geology

The True North Gold Project is located within the Archean Rice Lake Greenstone Belt ("**RLGB**") of the western Superior Province. The RLGB comprises Neoarchean and Mesoarchean rocks and associated intrusion that define the western segment of the volcanic-plutonic Uchi Subprovince.

In the True North Gold Project area, the RLGB is composed of the Bidou assemblage, a 2.745 – 2.715 billion years ("**Ga**") volcanic complex, which consists of a succession of intermediate to felsic volcaniclastic and epiclastic rocks, local mafic volcanic flows and volcaniclastic units and associated subvolcanic intrusive rock.

The True North Gold Project area lies on the northwest of the Ross River pluton, an approximately 2.724 Ga tonalite to quartz diorite body of elliptical shape, which intrudes the core of the RLGB.

The RLGB is structurally bounded by west-northwest-trending Wanipigow Shear Zone ("**WSZ**") to the north and the Manigotagan Shear Zone ("**MSZ**") to the south. Both are regional-scale structures similar to those associated with major orogenic gold district in other Archean greenstone belts. The structures separate the RLGB from the metasedimentary rocks of the English River Subprovince to the south and granitoid rocks of the North Caribou Terrane (Beens River Subprovince) to the north.

RLGB lithologies are characterized by lower greenschist facies metamorphism and contain several synmetamorphic foliations.

All the vein-hosted gold-bearing zones at True North are hosted within the Townsite Unit of the Bidou Lake Assemblage and the San Antonio Mine ("**SAM**") gabbro unit which intrudes the Townsite Unit. The Bidou Lake Assemblage forms a north-facing stratigraphic sequence of tholeiitic basalt to intermediate volcanic flows, dacite crystal tuffs and breccias overlain by well stratified felsic epiclastic rock interpreted to be of pyroclastic and sedimentary origin. The stratigraphic sequence is intruded by tholeiitic gabbro sills and dykes and felsic porphyry dykes.

In the project area, the RLGB is dominated by the Bidou assemblage, part of the Uchi Subprovince, a 2.745 - 2.715 Ga volcanic complex comprising intermediate to felsic volcaniclastic and epiclastic units and associated subvolcanic intrusions. The Bidou Lake Assemblage forms a north-dipping, north-facing monoclinal

succession subdivided into four general lithostratigraphic units from older to younger and south to north: the Independence Lake, Rainy Lake Road, Townsite and Round Lake Units.

- Independence Lake: exposed south of Rice Lake consists of intermediate volcanic and volcaniclastic rock with thick intervals of heterolithic volcanic conglomerates and minor basalt and andesite flows, which are overlain to the north by Rainy Lake Road Unit.
- Rainy Lake Road Unit: comprising a lower section of intermediate volcanic and volcaniclastic rocks, followed by a medial section of mainly thin bedded greywacke-mudstone turbidites and an upper section characterized by tholeiitic basalts and gabbro sills of ca. 2.727 Ga.
- Townsite Unit: the primary host for gold mineralization at the True North Gold Project. It varies from a moderate northwest dip in the east to a moderate northeast dip in the west. This unit comprises a sequence of felsic to intermediate volcaniclastic and volcanically derived epiclastic rocks with local basalt flows (Shoreline basalts) and are intruded by several gabbro sills and slightly discordant gabbroic dikes, the largest of which is the SAM.
- Round Lake Unit: defines the top of the Bidou Assemblage and comprises volcanic conglomerates and felsic to intermediate volcaniclastic rocks, which has an age of 2.715 Ga and is bounded to the north by the WSZ.

The rocks in the True North area were affected by at least three and possibly four major periods of deformation. The resulting fold pattern is complex with overturned, doubly plunging folds in the Rice Lake Group rocks. The Sedimentary rocks of the late Archean San Antonio Formation may have been affected by only the last major period of deformation.

Multiple major regional fault structures are present in the True North area. The most prominent are the major structures that trend generally east-west. Movement along these structures formed conjugate shear zones which splay off to the north and south. Thrust faulting likely occurred in the early stages of the deformation, but these structures are difficult to identify.

All the major gold occurrences in the True North Gold Project area occur as quartz veins or quartz vein systems formed during structural deformation of the host rocks. Significant gold production has occurred from the Uchi Sub-province in the Rice Lake area to the west in Manitoba and in the Red Lake, Birch-Uchi Lake and Pickle-Dona Lake areas to the east in Ontario.

Property Geology

All vein-hosted gold mineralization at True North occurs within the Townsite Unit of the Bidou Lake Assemblage and within the SAM unit gabbro, which intrudes the Townsite Unit. The Bidou Lake Assemblage forms a north-facing stratigraphic sequence of tholeiitic basalt to intermediate volcanic flows, dacite crystal tuffs, and breccias overlain by well stratified felsic epiclastic rock interpreted to be of pyroclastic and sedimentary origin. The stratigraphic sequence is intruded by tholeiitic gabbro sills and dykes and felsic porphyry dykes.

The Townsite Unit has been divided into several stratigraphic sub-units (plus the SAM Unit) and are characterized as follows, starting from the lower sub-unit:

- Felsic volcanic sandstone: comprises a ~550 m thick succession of volcanic sandstone, with minor pebble to cobble conglomerate and mudstone. The unit is further subdivided into lower, medium and upper subunits, and underlies much of the northern part of the Rice Lake. The medium subunit is bounded to the south by the SAM unit and to the north by the Shore line Basalts.
- Felsic volcanic conglomerate (Hares Island Formation): comprising discontinuous horizons of heterolithic volcanic conglomerate overlying each of the Felsic volcanic sandstone units and as those underlies the northern part of the Rice Lake.

- SAM unit - gabbro: the units described above host extensive intrusions of gabbro, the southernmost of which contains most of the gold mineralization in the Rice Lake and Cartwright deposits. This unit is subdivided in three subunits based on the content of plagioclase: melanocratic (<20% of plagioclase), mesocratic (20-60% of plagioclase) and leucocratic (>60% of plagioclase). This unit extends for 5 km on surface and has been mapped for more than 2 km depth within the mine and remains open down plunge.
- Mafic volcaniclastic rocks: this unit consists of monolithic tuffs, lapilli tuff, tuff breccia and breccia derived from basalt and basaltic andesite. It is a relatively restricted stratigraphical interval (up to 50 m) underlying the mafic volcanic rocks of the "Shoreline Basalt".
- Basalt and basaltic andesite: consists of pillowed to massive mafic flows and comprise several discrete flow lenses that reach 100 m in thickness locally and are interstratified with mafic volcaniclastic and minor felsic epiclastic rocks. To the north, this unit hosts the L10 and 007 deposits associated with shear zones and on the southern contact appears to host the shear-hosted mineralized zone of SG1 deposit.
- Intermediate to felsic volcaniclastic rocks: define the top of the TS unit. Three distinct subunits are recognized in this unit: the lowest consists of massive to poorly stratified crystal lapilli tuff varying in composition from dacite to high-silica andesite. Overlying this subunit are breccia and tuff breccia which are generally monolithic, matrix supported, poorly sorted, and vary from massive to poorly stratified. This subunit hosts the gold mineralization in the Cohiba deposit. The top of the unit consists of interlayered conglomerate and volcanic sandstone characterized by well stratified and lenticular body. The trace of this unit in the outcrop coincides with the surface projection of the Hinge deposit.

Structural Setting

The lithological sequences of the True North area and the regional greenstone belt have been affected by multiple deformation events.

In the True North area, the Bidou Assemblage has an arcuate shape, bending from a west-northwest trend close to the True North Mine (Rice Lake) to an east-northeast trend along the Normandy Creek Shear Zone. Throughout this area the lithological sequence dips moderately to the north within a monoclinal structure. Detailed structural work defined four deformation episodes, which can be summarized as follows:

- Pre-metamorphic deformation (D1): early thrusting and potential uplift associated with the development of the San Antonio Assemblage and accretion (located to the east-southeast from the project area), defined by the discordant unconformity between the San Antonio formation and the underlying Bidou Assemblage.
- Syn-metamorphic deformation (D2, D3 and later events). Multiple deformation events developing from spaced to penetrative foliations affected the True North area. The two dominant events are coded as D2 and D3 and gold mineralization has been defined as coeval with S2 foliation during the D2 deformation event and is overprinted by S3 developed during the D3 deformation event and later low strain crenulation cleavages.
    - D2 deformation: early penetrative foliation, which trends east-west to west-northwest and dips moderately to steeply to the north. It formed during a north-south shortening and trends parallel to the Bidou Assemblage stratigraphy, bending to the east-northeast approaching the Normandy Creek Shear Zone as a possible result from sin-D2 shear zone activity. The inhomogeneous S2 foliation develops in relation to the host rock's rheology, intense and penetrative within the fine-grained lithologies and in discrete areas of high strain. This area is deficient in more competent lithologies such as the SAM gabbro, massive porphyritic dacite and fragmental horizons within the Townsite. These units typically behave more rigidly (i.e., higher competence) during deformation, promoting brittle fracturing and enhanced fluid permeability that may control the localization of gold vein systems.

- D3 deformation: this deformation event forms well-developed but spaced foliation, superimposed to S2, that forms crenulation cleavage and local folding in S2 and associated shear zones. S3 foliation trends northeast within the True North area dipping steeply to the northwest, consistent with a southeast oriented shortening. This foliation is best developed locally in areas of intense deformation, where it transposes the S2 and foliation, folds the quartz veins, and is post-mineralization.
- Later deformation: developed locally in the True North area, a late north-northeast trending, steeply dipping crenulation overprints S2 and S3 foliations. The shortening associated with the late deformation may accentuate the arcuate nature of the Townsite Unit, which exhibits a change on strike from north-west in the area of True North Mine to north-east trending along the Normandy Creek Shear Zone to the east of the mine area.

The structures that control gold mineralization are brittle-ductile shear zones which strike parallel to transverse to the host rock units and dip steeply north-west or north-east. The shear zones are marked by intensely foliated and lineated interlayered sericite and chlorite schists, which range from <100 m to 6 km long and 1 to >10 m thick.

Structures trending east-northeast have kinematic features indicative of sinistral-reverse movement, whereas those trending northwest have kinematic features indicative of dextral-normal movement.

The sinistral and dextral structures are interpreted to have been generated during a single protracted areal deformation event. Stretching lineation and fold plunges tend to be orthogonal to movement on the host shear zone. The structures contain a main, banded (laminated) quartz vein and subsidiary veins in the schist on either side. The main vein can be situated anywhere within the structures.

Mineralization

Shear-hosted veins include massive, laminated and brecciated varieties, commonly within the same vein, and typically pinch and swell along strike and down-dip. Thicker veins are associated with inflection points in the host shear zones, which suggests hydrothermal infill of dilational jogs.

Most of the shear zones are associated with fringing arrays of kinematically linked extension and oblique-extension quartz veins, which locally intensify into complex peripheral stockwork-breccia systems. Considering the geometry of the vein arrays, the vein textures indicate syn-kinematic emplacement under brittle-ductile conditions. Most deposits comprise arrays of sub-horizontal extension veins, which suggest emplacement accompanied by transiently supra-lithostatic fluid pressures.

In the True North deposit, the gold-bearing quartz veins occur mainly as either "16-type" shear zone veins or "38-type" tensional fracture stockwork veins or, where they intersect, as a combination of the two vein types. The 16-type veins appear to be fault fill with generally higher grades and more continuity, which are laminated with pressure solution seams (i.e., stylolites) and trend north-northeast.

The stylolite mineral assemblage comprises intergrown pyrite-chlorite-tourmaline-muscovite. Compared to the 16-type, the 38-type veins are stockwork breccia veins that are wider and arranged in an en echelon pattern along the strike and down the dip of the host gabbro unit; however gold mineralization is more irregular and grades difficult to predict. In some deposits, for example SG-1 and SG-3, the gold mineralized veins were intensely transposed during ductile deformation, and presumably later in the SG-3 deposit.

In addition to quartz, the veins contain subordinate carbonate, minor albite, chlorite and sericite, and rare tourmaline and fuchsite (specifically mariposite). The carbonate is dolomite-ankerite in composition. Sulphide minerals consist of pyrite with minor chalcopyrite and rare sphalerite, galena and gold-silver telluride minerals.

Pyrite generally comprises <5% of individual veins, occurs as scattered grains and irregular blebs within and along vein margins, and is concentrated along planar slip surfaces or stylolites.

Gold typically occurs as free grains associated with or as inclusions in pyrite. Gold grades tend to be highly erratic within individual quartz veins. The gold mineralization has high Au / silver ("**Ag**") ratios of >5:1 and low concentrations of copper, lead, zinc, arsenic, bismuth, boron, antimony, and tungsten, as is typical for Archean lode-gold deposits.

Alteration

Wall rock alteration spatially associated with the quartz veins varies from minor to intense and is generally zoned outward from proximal albite + ankerite + sericite + quartz +pyrite through medial chlorite + ankerite ± sericite to distal chlorite + calcite. These alteration mineral assemblages overprint the regional greenschist facies metamorphic mineral assemblage. Many veins show evidence of wall rock sulphidization in the form of coarse euhedral pyrite grains.

In the True North deposit, thick zones of altered and sulphidized wall rock with minor vein quartz contain ore-grade gold. Complex and antithetic distribution patterns of phengitic white mica and muscovite-paragonite appear to be controlled by second order faults and near-mine shear zones.

The True North and SG-1 deposits show close spatial relationship with laterally continuous zones of ankerite-sericite phyllite and phyllonite, which represent reliable vectors to mineralization. Deformation structures in the phyllonite preserve evidence of a complex deformation history which pre- and post-date vein formation.

Despite vertical extents of up to >2 km, the True North deposit shows only minor variation in vein mineralogy, texture, and structure.

Deposit Types

The association of gold at True North with quartz-carbonate veins in brittle-ductile shear zones and laterally extensive hydrothermal alteration zones indicates that the deposits represent epigenetic mesothermal lode gold-type or orogenic-type gold mineralization. Such gold deposits form from metal-bearing fluids generated during accretionary processes and prograde regional metamorphism at depth in greenstone belt terrains. In this model, the resulting fluids migrate and are channeled upward along transcrustal fault systems to subsidiary shear and fracture structures developed in the middle to upper crust. Gold is deposited in quartz carbonate veins as a result of pressure-temperature, pH, and other physiochemical changes, phase separation and fluid-rock reactions. The reactions commonly involve sulphidization of precursor oxide, carbonate and silicate minerals and mineral assemblages.

Exploration and Drilling

1911 Gold has completed several exploration programs at the Property since 2018. All drilling and sampling have been completed within the Company's regional landholding and outside the True North Gold Project area. These regional exploration programs aimed to define areas of anomalous gold mineralization for target generation and follow-up drill programs.

In October 2024, 1911 Gold commenced a surface drilling exploration program within the True North Mine footprint to target new gold mineralized veins. This initial program was completed in September 2025.

In October 2025, the Company started an underground drill program focused on a combination of exploration, resource expansion, and resource delineation drilling. The program is ongoing, and as of the effective date of the True North Gold Technical Report, no drillhole assays had been finalized.

1911 Gold's exploration activities are summarized by year in the table below.

Summary of 1911 Gold Regional Exploration Activities at True North Property

Date	Activity	Performed by
Sep - Nov 2018	6 diamond drillholes (DDH) totalling 1,899 m - Ogama-Rockland area.	Vanguard Drilling
Feb – Mar 2019	Helicopter-borne aeromagnetic survey – Manigotagan and Wallace area.	Earthex Geophysical Solutions Inc.
May - Sep 2019	1,191 rock grab samples, 245 bark samples, 644 rock channel samples and 2,261 humus samples (regional).	1911 Gold
Nov - Dec 2019	10 DDH totalling 2,586 m - Bidou area.	Major Drilling
Feb – Mar 2020	14 DDH totalling 4,087 m – Tinney area.	Major Drilling
May – Sep 2020	1,791 rock grab samples, 520 bark samples, 282 rock channel samples and 3,174 humus samples (regional).	1911 Gold
Nov – Dec 2020	22 DDH totalling 5,950 m – Bidou and Horseshoe areas.	Major Drilling
Dec 2020	Drone UAV-borne magnetic survey – Bidou, and Currie's Landing areas.	Earthex Geophysical Solutions Inc.
Jan – Feb 2021	Drone UAV-borne magnetic survey – Rice Lake, and Wallace areas.	Earthex Geophysical Solutions Inc.
Jan – Mar 2021	41 DDH totalling 12,428 m – Bidou, Horseshoe and Tinney areas.	Major Drilling
May – Sep 2021	995 rock grab samples, 259 bark samples, 26 rock channel samples and 657 humus samples (regional).	1911 Gold
Jan – Apr 2022	29 DDH totalling 7,556 m – Central Manitoba, Bidou, Tinney and Wallace areas.	Major Drilling
Aug – Dec 2022	14 DDH totalling 3,786 m – Central Manitoba area.	Rodren Drilling
May - Sep 2022	1,068 rock grab samples, 276 bark samples, 414 rock channel samples and 3,879 humus samples (regional).	1911 Gold
Oct 2024 – Sep 2025	75 DDH totalling 20,398 m – True North Gold Project.	Rodren Drilling

Based on the orogenic gold model, regional exploration targets are selected using the criteria listed below:

- Presence of quartz veins associated with anomalous gold grades.
- Favourable structural controls including shear zones and breccia zones.
- Hydrothermal alteration minerals and assemblages.
- Proximity to unconformities and disconformities.
- Location near regional scale oxidation / reduction boundaries.

Geophysical surveys measure the magnetic and chargeability–resistivity characteristics of the bedrock to help delineate lithological units, structural features, and subsurface anomalies that may be associated with hydrothermal alteration or the presence of sulphide minerals. Target areas identified through geophysical data are subsequently examined in greater detail using geological mapping and geochemical sampling (e.g., humus, bark, soil, and rock-chip analyses) to detect geochemical anomalies indicative of gold mineralization. These anomalous zones are then prioritized for follow-up drill programs.

Details of 1911 Gold's exploration activities between 2018 to 2025 are summarized as follows:

Magnetic Surveys

In March 2019, 1911 Gold contracted Earthex Geophysical Solutions Inc. to complete a high-resolution helicopter-borne magnetic survey. A total of 4,885 line-kms was flown on 50 m spaced lines over two separate regional targets.

In 2020 and 2021, two additional high-resolution unmanned aerial vehicle ("**UAV**") magnetic surveys were completed over four separate regional targets with a total of 7,778 line-kms on 25 m / 250 m spaced lines.

The helicopter-borne and UAV survey data interpretation improved the understanding of the geological framework within the target areas including the distribution of lithological units and location of major tectonic features.

Humus and Bark Sampling

During the 2019 to 2022 field seasons, 1911 Gold completed regional reconnaissance humus and tree bark sampling programs to generate exploration targets. A total of 9,971 humus and 1,300 tree bark samples were collected in seven target areas.

The results from these sampling programs, combined with geophysical and geological data, contribute to improving the understanding of the regional geology and assist with target generation for more focused mapping and sampling programs.

Rock Chip and Channel Sampling

During the 2019 to 2022 summer field seasons, 1911 Gold completed regional reconnaissance rock chip and channel sampling in eleven targeted areas. A total of 5,045 rock chips and 1,366 channel samples were collected. The assay results were incorporated into the regional exploration database.

All regional exploration data are compiled to produce maps showing the various types of lithological, geochemical and structural anomalies. These anomalies are then ranked, and drill-ready targets are assessed for follow-up diamond drillhole programs.

Regional Diamond Drilling Programs 2018 to 2022

Between 2018 and 2022, 1911 Gold drilled 136 diamond drillholes totaling 38,292 m to test regional target areas.

Regional Drillholes and Metres Completed by Year and Area

Year	Total DDH	Total metres	Project
2018	6	1,899.0	Ogama
2019	10	2,586.0	Bidou
2020	14	4,087.0	Tinney
	18	5,132.0	Bidou
	4	818.0	Horseshoe / Poundmaker
2021	10	2,953.0	Bidou
	11	2,938.0	Horseshoe / Poundmaker
	20	6,537.0	Tinney
2022	15	4,166.0	Central Manitoba
	4	1,085.0	Bidou
	15	3,563.0	Tinney
	9	2,528.0	Wallace
Total	**136**	**38,292.0**	

The exploration drilling programs were successful in identifying high-grade (>5.0 g/t over >0.5 m) gold values in 37 of the 136 drillholes completed as listed below.

Table Assay Results Above 5 g/t Au and 0.5 m Length

Area	Year	Hole_ID	From	To	Length	Au g/t
Ogama	2018	OG-18-001	185.32	186.20	0.88	9.09
Ogama	2018	OG-18-002	21.34	21.95	0.61	5.04
Bidou	2019	BS-19-002	83.65	84.25	0.60	9.98
Bidou	2020	BL-20-002	174.73	175.30	0.57	6.86
Bidou	2020	BL-20-002	175.90	176.57	0.67	5.76
Bidou	2020	BL-20-002	178.23	179.07	0.84	10.70
Bidou	2020	BL-20-005	152.55	153.35	0.80	9.39
Bidou	2020	BL-20-005	153.35	154.03	0.68	6.33
Bidou	2020	BL-20-005	155.25	155.80	0.55	5.48
Bidou	2020	BL-20-010	199.35	200.25	0.90	6.24
Bidou	2020	BS-20-004	116.70	117.22	0.52	15.10
Bidou	2020	JT-20-006	18.90	19.40	0.50	7.51
Bidou	2020	JT-20-008	32.15	32.65	0.50	7.73
Bidou	2020	JT-20-009	83.55	84.15	0.60	6.20
Tinney	2020	TS-20-003	157.50	158.53	1.03	50.85
Tinney	2020	TS-20-004	151.65	152.30	0.65	43.27
Tinney	2020	CG-20-001	174.70	175.25	0.55	17.97
Tinney	2020	CG-20-001	175.25	175.75	0.50	19.71
Tinney	2020	CG-20-002	88.15	88.65	0.50	37.65
Tinney	2020	EO-20-001	238.40	239.00	0.60	5.14
Tinney	2020	EO-20-002	225.30	225.80	0.50	28.29
Tinney	2020	TS-20-006	160.90	161.40	0.50	13.92
Tinney	2020	JT-20-003	105.90	106.80	0.90	5.04
Tinney	2020	JT-20-001	113.00	113.50	0.50	5.14
Wallace	2020	WC-20-001	94.50	95.10	0.60	6.14
Bidou	2021	JT-21-004	247.20	247.80	0.60	9.96
Tinney	2021	CG-21-004	107.43	108.07	0.64	42.00
Tinney	2021	EO-21-014	208.50	209.00	0.50	15.30
Tinney	2021	EO-21-014	260.75	261.70	0.95	5.22
Tinney	2021	EO-21-014	323.50	324.10	0.60	59.80
Tinney	2021	EO-21-014	329.30	330.00	0.70	10.10
Tinney	2021	EO-21-005	33.55	34.05	0.50	54.40
Tinney	2021	EO-21-005	34.55	35.05	0.50	35.20
Tinney	2021	EO-21-005	154.60	155.10	0.50	31.20
Tinney	2021	EO-21-006	139.85	140.35	0.50	6.29
Tinney	2021	EO-21-018	144.75	145.25	0.50	48.70
Tinney	2021	EO-21-018	145.25	145.75	0.50	46.30
Tinney	2021	EO-21-016	143.90	144.75	0.85	19.50

Area	Year	Hole_ID	From	To	Length	Au g/t
Tinney	2021	EO-21-013	61.50	62.00	0.50	10.10
Tinney	2021	EO-21-013	157.05	158.05	1.00	5.69
Tinney	2021	EO-21-020	350.35	351.20	0.85	20.20
Tinney	2021	TS-21-010	301.00	301.50	0.50	13.70
Tinney	2022	EO-22-034	151.05	151.55	0.50	10.60
Tinney	2022	EO-22-031	35.15	36.05	0.90	11.10
Tinney	2022	EO-22-024	202.00	202.70	0.70	32.20
Central Manitoba	2022	CR-22-003	212.50	213.50	1.00	10.10
Central Manitoba	2022	CM-22-009	122.25	122.80	0.55	7.23
Central Manitoba	2022	CM-22-010	33.30	33.85	0.55	10.10

Diamond Drilling Program 2024-2025

In October 2024, 1911 Gold generated new gold vein targets within the True North Project area. The targets were designed to test for the presence of high-grade vein hosted gold mineralization, defined by the following criteria:

- Proximity to known mineralized veins and existing underground infrastructure.
- Areas with historical drillhole high-grade gold intercepts located outside the current mineral resources.
- Located within known shear zone corridors and at intersections with favourable host rocks.
- Located within the first 500 m from surface.

The drill program commenced in October 2024 and concluded in September 2025 with 75 drillholes for a total of 20,398 m.

The tables below summarize the number of drillholes, and total meterage drilled by target area as well as significant assay results.

Surface Drillholes and Metere Completed by Target Area

Target area	Total DDH	Total metres
Cohiba East	2	757.0
Cohiba West	3	726.0
SAM West	26	6,087.0
SAM SE	33	9,418.0
L10	2	574.0
Gate	5	1,280.0
SAM Fold	2	628.0
Shore	2	928.0
Total	**75**	**20,398.0**

Highlights of Drillhole Intercepts

Target Area	Hole_ID	From (m)	To (m)	Interval (m)	Au g/t
Cohiba West	TN-24-003	44.65	45.20	0.55	6.20
		46.55	47.05	0.50	6.30
SAM West	TN-24-005	147.00	147.65	0.65	7.76
SAM West	TN-24-006	126.00	127.05	1.05	7.23
		128.55	129.46	0.91	8.42
SAM SE	TN-24-011	277.74	278.58	0.84	8.37
SAM SE	TN-24-14	361.71	362.40	0.69	13.40
SAM SE	TN-25-019	253.00	253.50	0.50	13.20
SAM SE	TN-25-021	33.10	33.60	0.50	14.00
		51.60	53.00	1.40	5.13
		60.10	62.30	2.20	6.46
	Including	61.80	62.30	0.50	21.80
SAM SE	TN-25-022	51.30	51.80	0.50	6.00
SAM SE	TN-25-023	37.00	37.50	0.50	9.37
SAM SE	TN-25-024	106.60	107.10	0.50	14.50
SAM SE	TN-25-027	27.90	28.60	0.70	18.80
SAM SE	TN-25-028	48.80	49.60	0.80	8.36
SAM SE	TN-25-030	165.30	166.10	0.80	8.78
SAM SE	TN-25-033	111.10	112.80	1.70	7.78
		115.20	115.70	0.50	34.20
		120.50	121.00	0.50	54.00
SAM SE	TN-25-033A	94.00	95.80	1.80	7.71
		102.00	105.10	3.10	7.05
	Including	102.00	103.20	1.20	16.50
		119.60	126.60	7.00	5.34
	Including	121.50	122.70	1.20	7.32
	and	123.70	124.80	1.10	8.58
SAM SE	TN-25-034	99.00	101.10	2.10	7.13
	Including	99.00	100.00	1.00	12.80
		139.70	140.70	1.00	7.67
		145.00	147.70	2.70	14.97
	Including	145.00	145.50	0.50	71.60
SAM West	TN-25-035	69.00	71.10	2.10	8.81
		70.50	71.10	0.60	19.20
SAM West	TN-25-037	60.90	61.90	1.00	8.73
		64.10	66.10	2.00	32.09
	Including	65.10	66.10	1.00	62.40
		86.80	87.50	0.70	6.09
		128.80	129.60	0.80	8.45
SAM SE	TN-25-038	188.00	188.50	0.50	8.38
		193.30	194.00	0.70	5.64

Target Area	Hole_ID	From (m)	To (m)	Interval (m)	Au g/t
		195.60	199.10	3.50	5.15
	Including	198.20	199.10	0.90	16.80
SAM West	TN-25-043	66.20	67.20	1.00	12.50
SAM West	TN-25-045	7.50	11.20	3.70	6.84
	Including	8.30	9.70	1.40	12.40
		29.50	32.20	2.70	5.30
	Including	29.50	30.00	0.50	11.30
	Including	31.50	32.20	0.70	7.69
SAM West	TN-25-048	8.30	9.70	1.40	12.40
SAM SE	TN-25-054	373.30	373.80	0.50	13.90
SAM West	TN-25-056	103.10	105.40	2.30	9.59
	Including	103.10	103.60	0.50	21.30
	Including	104.40	104.90	0.50	10.30
SAM West	TN-25-057	145.00	146.40	1.40	58.66
SAM West	TN-25-058	249.3	249.8	0.5	10.4
		448.40	449.00	0.60	6.74
Annex	TN-25-064	273.70	274.70	1.00	6.71
SAM West	TN-25-064	490.00	492.60	2.60	24.83
	Including	490.00	490.50	0.50	63.20
	and	490.50	491.00	0.50	28.80
	and	492.1	492.6	0.50	32.40
SAM SE	TN-25-065	443.40	443.90	0.50	28.60
		472.00	474.40	2.40	12.69
	Including	472.00	472.70	0.70	15.20
	and	472.70	473.40	0.70	24.90
Annex	TN-25-067	272.50	275.00	2.50	5.23
	Including	273.00	274.00	1.00	6.61
	and	274.50	275.00	0.50	9.18
SAM West	TN-25-067	467.60	468.60	1.00	6.30
	Including	467.60	468.10	0.50	10.00
		470.70	471.50	0.80	8.32
		472.90	473.40	0.50	6.12
SAM SE	TN-25-069	219.00	220.50	1.50	6.02
Shore	TN-25-070	503.40	504.20	0.80	33.80
SAM West	TN-25-071	473.50	474.30	0.80	12.80

In October 2025, the Company commenced an underground drilling program focused on a combination of exploration, resource expansion, and resource delineation drilling. The program is ongoing and at the effective date of the True North Gold Technical Report, no drillholes had been finalized.

Sampling, Analysis and Data Verification

Sampling and Analysis

Sample Preparation and Analysis (1994 to 2001)

All samples taken by Rea Gold and Harmony were shipped to Chemex Laboratory ("**Chemex**") in Vancouver, BC where they were ground to -150-mesh and an assay sample was fire assayed with an atomic absorption spectroscopy ("**AAS**"). Samples with assay results exceeding 0.4 Au ounces per ton (opt) were re-assayed using a gravimetric finish. Check samples were sent to Bondar Clegg Laboratory ("**Bondar Clegg**") in Vancouver, BC using the same analysis protocols. Chemex and Bondar Clegg were International Organization for Standardization ("**ISO**") certified laboratories and had long histories within the Canadian mining industry.

Samples in areas of planned extraction with initial assay results exceeding 0.102 opt Au were analyzed by metallic or screen assay procedure. Samples were passed through a -150-mesh screen, and the fines and screened fractions are weighed and fire assayed.

Sample Preparation and Analysis (2006 to 2017)

The primary independent assay laboratory used by San Gold and KDX was TSL Laboratories Inc. ("**TSL**") in Saskatoon, SK. When pulps and rejects were returned by TSL, selected samples were sent to Accurassay Laboratory Ltd ("**ALS**") in Thunder Bay, ON to cross check the TSL assay results. TSL and ALS were ISO / IEC 17025 certified laboratories. Sealed sample bags were placed in rice bags with security seals and transported to the assay laboratory. Upon arrival at the assay lab, samples were received by laboratory personnel.

On receipt by TSL, samples were sorted and verified according to the sample submittal form. Security ties on the sample bags were checked with records sent electronically to TSL and shipments were assigned a TSL reference number and worksheet.

Sample preparation procedures followed standard industry protocols. Samples were crushed using an oscillating jaw crusher to 75% passing -10-mesh. A 1,000 g split was obtained using a riffle splitter and pulverized in a ring-and-puck mill to 95% passing -150-mesh. Jaw crushers and riffle splitters were cleaned between samples with compressed air. Pulverizing bowls and rings were brushed clean, washed when necessary, and blown dry with compressed air to prevent cross-contamination.

Samples without visible gold were subject to fire assay method using 30 g aliquot with an AAS finish. Samples were assayed in 24 batches and included client quality assurance and quality control ("**QAQC**") samples, one TSL standard and one TSL blank.

Sample with visible gold was subject to total metallic and fire assay procedures. The whole sample was crushed and pulverized to 95% passing -150-mesh. The +150-mesh fraction, including material retained on the sieve cloth, were fire assayed with gravimetric finish. Two 30 g aliquots of the -150-mesh fraction were analyzed by standard fire assay with gravimetric finish. The weighted average of the three assay results determined the reported assay grade for the sample.

The QP accepts the sampling protocols as reasonable and of sufficient quality to support the mineral resource estimate.

Core Sample Preparation and Analysis (2018 to 2022)

Drill core samples were sawn in half, one half was retained for reference purposes and the other was sealed in plastic bags, placed into rice bags secured with numbered tags, and packed into wrapped totes for shipping.

Samples were sent to TSL from 2018 to 2020 and Activation Laboratories ("**Actlabs**") in Ancaster, Ontario from 2021-2022.

Samples were crushed to 70% passing 1.7 mm, riffle split to 250 g subsamples and pulverized to 95% passing 106 microns. Sample pulps were analyzed for gold using a 30 g aliquot by fire assay with AAS finish. For samples returning >10 ppm Au, a cut of the original pulp was re-assayed by fire assay with a gravimetric finish.

Core Sample Preparation and Analysis (2024 to 2025)

Drill core samples were sawn in half, one half was retained for reference purposes and the other was sealed in plastic bags, placed into rice bags secured with numbered tags, and packed into wrapped totes for shipping. Samples were submitted to Actlabs, Thunder Bay, Ontario for sample preparation and analysis.

Samples were crushed to 90% passing 2.0 mm then changed to 95% passing 2.0 mm. The sample was riffle split to a 1,000 g subsample and pulverized to 90% passing 106 microns. The pulverizer bowl was cleaned with sand between each sample. Pulp samples were analyzed for gold using a 30-g aliquot by fire assay with AAS finish. For assays above 10 g/t Au, a cut of the original pulp was re-assayed by fire assay with a gravimetric finish. Samples with visible gold were analyzed by metallic screen assay, with the weighted average gold content for the entire sample reported based on fire assays of the screen oversize and undersize fractions.

QAQC Protocols and Results (1994 to 2017)

Between 1994 and 2001, no QAQC data has been found associated with the assay data when Rea Gold and Harmony had ownership of the Project. The drilling completed between 1994 and 2001 represents only 10% of the samples used to support the mineral resource estimate in the True North Gold Technical Report.

Between 2005 and 2017, a QAQC program was implemented by San Gold and was modified by KDX to monitor for contamination, precision, and accuracy at the various stages of core sample analysis. They systematically inserted sample standards (certified reference material ("**CRM**")), blanks, and duplicates into the sample stream.

QAQC control samples were inserted into the sample sequence at regular intervals:

- CRMs every 25 samples.
- Duplicates every 20 samples.
- Blanks every 50 samples or immediately after any sample containing visible gold.

When assay results were received, the data was reviewed to ensure all results were within acceptable limits and any remediation, if required, was carried out.

QAQC Protocols and Results (2018 to 2022)

Between 2018 and 2022, HMC and 1911 Gold supported the drill core sampling program with a QAQC program to monitor contamination, precision and accuracy at the various stages of core sample preparation and analysis. They inserted CRMs, blanks, and duplicates into the sample stream.

QAQC control samples were inserted into the sample sequence at regular intervals:

- CRMs every 25 samples.
- Blanks every 50 samples and additional blank after a core sample with visible gold.
- Pulp duplicate was taken every 20 samples and analyzed at a secondary laboratory.

When assay results were received, the data was reviewed to ensure all results were within acceptable limits and any remediation, if required, was carried out.

QAQC Protocols and Results (2024 to 2025)

1911 Gold completed surface drilling starting in 2024 and continuing through 2025. In 2025, 1911 Gold began an underground drilling program that is ongoing at the effective date of the True North Gold Technical Report.

- CRMs are inserted every 20th sample.
- Coarse and fine blanks are inserted on a 1 in 50 sample basis while a coarse blank is also inserted after any sample with visible gold.
- Blank samples are inserted every 20 samples.

None of the 1911 Gold drillholes completed to date support the 2024 mineral resource estimate.

Conclusions

The sample preparation, analysis, and security of the drillhole samples are of sufficient quality to support a mineral resource estimation.

Data Verification

In 2022 and 2023, 1911 Gold completed extensive auditing work on the project database and checked assay results back to original data sources available at the mine site. The QPs completed an independent audit of the database as described below.

LGGC Site Visit and Data Verification

Susan Lomas, P.Geo. of LGGC completed a site visit to the True North Gold Project between July 8-11, 2024. During this site visit, LGGC reviewed the procedures and results of the 1911 Gold database audit and found it to be thorough and completed with diligence. LGGC reviewed the procedures used to interpret the vein solids and received preliminary versions of the project database, vein solids, and solids for the infrastructure and stopes. LGGC reviewed core from three project drillholes. The assay grades from the database were compared to the core and high-grade results in the database corresponded to areas of quartz veining with sulphides and occasional presence of visible gold.

1911 Gold's review of the database identified that previous workers had inserted averaged results of re-assayed samples to the final gold value for the sample. LGGC restored the original assay result for the gold values used in the mineral resource estimate and did not use averaged results.

To validate the project database, LGGC selected 114 of 3,157 drillholes (4% of diamond drillholes) that were tagged with vein domain composites used in the mineral resource estimate. Collar, survey, and assay results for the drillholes were checked back to original sources and very few errors were found. In the assay data only seven assay results had higher quality values available that were not in the final gold column. Six gold values had not been replaced by results from screen fire assay method, and one value had a rerun value instead of the original value.

The QP's database validation, drill core review, and observations during the site visit indicate the database is of sufficient quality to support a mineral resource estimate.

Site Visit

In accordance with NI 43-101 guidelines, QP Paul Salmenmaki, P.Eng., Principal Mining Engineer with AMC, visited the True North Gold Project from September 8-12, 2025. The following site visit activities were undertaken:

- Discussions with site staff regarding:
    - Environment.
    - Mine planning.
    - Geotech and ground support.
    - Geology.
    - Accounting and operating costs.
- Inspection of the underground ground conditions.
    - Inspection of underground workings, stopes, and development.
    - Inspection of underground infrastructure, including the hoist, shaft and headframe, main shop, pumps, ventilation fans, electrical power stations, and communications systems.
    - Inspection of the mineral processing and tailing storage facility (TSF).
    - Inspection of surface offices, warehouses, security buildings, haul roads, portals, power supply, water supply, fuel storage, compressor building, core shack, laboratory, and maintenance shops.
- Inspection of core sheds and some recent drill core intersections from the property.

During the entire site visit, Paul Salmenmaki was guided by Seok Joon Kim, Chief Mine Engineer for the True North Mine. The first day of the visit was focused on the surface workings and processing plant. The second day consisted of a visit to the underground infrastructure facilities and stoping areas. The third day included a visit to the core sheds and site laboratory.

In the QP's opinion, the site, buildings, underground, and surface were observed to be clean, and being operated in a safe and orderly manner.

Mineral Processing and Metallurgical Testing

Metallurgical and mineral processing data for the True North Gold Project are derived from extensive historical operations and multiple phases of test work completed by previous owners. 1911 Gold has not conducted new metallurgical studies for the True North Gold Project; however, the historical dataset provides a strong understanding of processing performance across the various mineralized zones.

Historical Processing Overview

Ore has been intermittently mined and processed at True North since the early 1930s. The original plant flowsheet included gravity concentration followed by whole-ore cyanidation and a Merrill–Crowe recovery, achieving recoveries of approximately 96%. A fire in 1980 necessitated reconstruction of the plant, at which time the flowsheet transitioned to gravity concentration plus bulk sulphide flotation, producing a high-grade flotation concentrate for off-site smelting. Recoveries using this configuration averaged 93%.

In the mid-1990s, the operation was restarted and expanded to include a larger grinding mill and cyanide leaching of flotation concentrates; however, this campaign was short-lived. A subsequent restart in 1998 processed approximately 1,000 tons per day using two-stage crushing, grinding, gravity concentration, followed by bulk sulphide flotation. The concentrate was reground and cyanide-leached, followed by CIP gold recovery. Recovery over this period averaged 92%.

Zone-Specific Metallurgical Performance

Rice Lake (Harmony) Zone:

- Processing of 994,830 tons in the 1990s demonstrated overall gold recovery of 91.83%, with a gravity recovery component of 35.75%.

Hinge Zone:

- A 3,700-ton bulk sample returned ~92% recovery, with subsequent 2009 samples showing recoveries of 96.6% and 97.2%. Larger production datasets indicate overall recoveries between 92.2% and 92.7%.

007 Zone:

- Bulk samples processed in 2010 yielded recoveries between 92% and 95%, with current plant performance for all ores averaging 93.3%.

Comminution Test Work

To evaluate the potential application of semi-autogenous grinding (SAG), samples from the True North and Hinge Zone mineralization were submitted to SGS Lakefield and Starkey & Associates for SAGDesign, drop-weight, and Bond work index testing. Key findings included:

- Rice Lake Ore: A×b = 74.5, BWI ≈ 14.9 kWh/t
- Hinge Ore: A×b = 64.4, BWI ≈ 16.7 kWh/t

These results suggested both ore types are moderately hard, with Hinge Zone material displaying higher variability in impact breakage parameters.

Additional SAGDesign tests confirmed SAG pinion energy requirements ranging from 7.7 to 9.0 kWh/t, and ball-mill pinion energies between 10.9 and 12.2 kWh/t, consistent with typical hard-rock gold operations.

Flotation Tailings Leach Testing

Two cyanide leach programs were completed in 2012 to assess the potential for adding a flotation tailings leach circuit:

- At 2.5 g/L NaCN, gold recoveries averaged ~84.6%, with head grades around 0.0097 opt Au.
- At 0.5 g/L NaCN, recoveries averaged ~82.9%, with head grades averaging 0.0087 opt Au.

These results demonstrated that modest additional gold can be recovered from flotation tailings under extended leach conditions, although recoveries exhibited variability linked to feed grade and mineralogy.

Overall Metallurgical Assessment

The historical data set demonstrates:

- Proven, consistent metallurgical performance across multiple zones.
- Gold recoveries generally ranging from 91% to 97%, depending on mineralization type and processing period.
- Processing methods well aligned with the mineralogy of the True North deposit.
- Potential upside in optimizing recovery through enhanced flotation and / or tailings leaching.

The available historical metallurgical information is considered sufficient to support ongoing economic evaluations of the True North Gold Project, although updated test work would be required to confirm and optimize flowsheet performance under projected operating scenarios.

Mineral Resource Estimate

Mineral Resource Estimation Assumptions, Parameters, Methods and Validation Procedures

Project Drillhole Data

1911 Gold personnel undertook extensive validation of the drillhole database to ensure the integrity of the vein modelling and the underlying data that supports the mineral resource estimation ("**MRE**"). Checks were completed on the locations of the underground infrastructure, and the extent of mined-out stopes. Work to ensure complete confidence in the mined-out stope shapes is ongoing.

There are a total of 7,960 drill holes in the project database, with a total core length of 5,017,092 ft (1,529,210 m). Of these drillholes, 3,058 intersected the modelled vein solids and 30,525 samples, covering 59,559 ft (18,153 m), were included in the MRE. This drilling occurs over an area measuring about 8.4 km (~27,500 ft) west-east by 1.2 km (~4,000 ft) north-south and extending to depths exceeding 2.0 km (~6,500 ft) below surface.

Underground chip samples were not included in the MRE as they are located in areas that are mined out. Drillhole assays in areas that have been mined were excluded and not used to estimate the mineral resources.

While the mine was first discovered in 1912 and drilling began in 1913, the drillholes included in the MRE were completed after 1994 and are of AQ, BQ, NQ, and HQ core sizes.

Vein Modelling

For the 2024 MRE, modelling of the mineralized vein wireframes was completed by 1911 Gold geologists using Leapfrog Geo software. A total of 75 mineralized vein wireframes were generated in 3D and sectional interpretations using all available historical records, underground level plan maps, assay, and lithological data.

The modelling criteria to identify mineralized vein structures used a nominal grade cut-off of 0.089 oz/st Au (~3 g/t Au) cut-off and minimum width of 4 ft (~1.2 m). The edge of wireframes was limited to half the drillhole spacing or 150 ft (~46 m) from drillhole intersections. The wireframes were clipped to exclude the underground infrastructure and to the topographic surface.

Validation of the vein wireframes was done in 3D on 7.5 m (~25 ft) to 15 m (~50 ft) sections along the vein and errors or inconsistencies were corrected. The vein solids were also checked against the underground workings solids, available underground veins maps and the chip sampling results.

The QP has reviewed the vein solids that were received from 1911 Gold and found them to be a reasonable representation of the gold mineralization and suitable to support the MRE.

Underground Infrastructure

Underground infrastructure (drifts and shafts) and areas previously mined-out in stopes were digitized from the old mining plans and linked together into 3D solid during the 2018 resource modelling study. Vulcan shapes were imported into Leapfrog® and MinePlan® software. A preliminary validation of the infrastructure shapes was completed using underground mine plans and drillhole collar location maps and appear to

reasonably represent the locations of the modeled shapes. Historical stopes outside of the areas of the current mineral resources have not been modelled.

There is sufficient confidence in the current underground mine opening models to estimate indicated and inferred mineral resources. Mining around historic stopes can be challenging due to several critical factors, including geotechnical stability, safety hazards, and logistical challenges. To mitigate this risk to the MRE in proximity to the stope locations, the vein solids were clipped within about 5 to 15 ft (1.52 to 4.56 m) of stoped areas. Detailed validation is needed to ensure all mined out stopes are included in void shapes through detailed review and drilling.

Topography

Two digital topographic surfaces over the True North Mine area and Normandy far east area were provided by the Company.

Bulk Density

During historical production and reconciliation to mill feed, a bulk density of 2.7 to 2.8 t/m^3 (tonnage factor of 11.4 ft^3/short ton) was used to convert volumes to mass in the MRE.

The 2018 MRE work used a bulk density value of 2.76 t/m^3 or a tonnage factor of 11.7 ft^3/short ton based on the results of 7,586 bulk density measurements of samples.

The QP received a file from 1911 Gold that contained 9,321 bulk density measurements from drill core. Some of this data was in drillholes outside of the MRE area so only 7,215 measurements were imported into the mineral resource drillhole database. Of these bulk density measurements, 809 were tagged to the vein solids used in the estimate. These samples had an average bulk density value of 2.76 t/m^3 thus validating the value used in 2018 for the estimation of tonnes in the model. This was used by the QP for the summation of the MRE.

Exploratory Data Analysis, Outlier Grades and Interpolation Domaining

Exploratory data analysis ("**EDA**") involves the statistical summarization of the database to better understand the characteristics of the data that may control grade. One of the main purposes of this exercise is to determine whether there is evidence of spatial distinctions in grade which may require the separation and isolation of domains during interpolation. The application of separate domains prevents unwanted mixing of data during interpolation, and, therefore, the resulting grade model will better reflect the unique properties of the deposit. However, applying domain boundaries in areas where the data is not statistically unique may impose a bias in the distribution of grades in the model.

A domain boundary, which segregates the data during interpolation, is typically applied when the average grade in one domain is significantly different from that of another domain. A boundary may also be applied if there is evidence that a significant change in the grade distribution has occurred across the lithological contact.

Potential outlier samples were visually reviewed to determine their location in relation to the surrounding data. It was decided that anomalous samples would be controlled using a combination of traditional capping and outlier restrictions. The first step to assessing outlier grades was to review the vein tagged assay data summary statistics on a histogram/probability plot. The review of the data showed extreme outlier grades, and the gold assay data was capped at 10 oz/short ton prior to compositing the assay data to 1.5 ft intervals. The composited data was reviewed again by each vein individually to assess a restricted outlier strategy if necessary. A grade threshold was identified if there were extreme grades and values within 50 ft of a composite were used but beyond this range they were capped to the threshold grade.

Outlier grades were controlled using a combination of traditional capping and outlier restrictions. The first step to assessing outlier grades was to plot the assays for all the veins on a histogram / probability plot and review the summary statistics. The charts showed extreme outlier grades, and gold assay data was capped at 10 oz/short ton prior to compositing the assay data to 1.5 ft intervals. The composited data was plotted on histogram / probability plots by vein. Each vein chart and summary statistics were assessed to determine if a restricted outlier strategy was necessary. A grade threshold was identified if there were extreme grades and values within 50 ft of block were used to estimate the grade but beyond this range composite grades were capped to the threshold grade.

Vein Domains

1911 Gold modelled the vein solids and provided the QP with solids for 75 veins within four main Vein Zones (Cartwright, Hangingwall, Rice Lake Mine and Normandy Zones) and 11 different Vein Domains as listed below.

Review of the composite data for each vein determined that some had too few drillholes (1 to 2), too few composites (<10), or grades below an economic threshold to support grade estimation and they were not included in the current estimate. Therefore, 67 out of 75 modelled vein domains were interpolated with gold grades, as further displayed in the table below.

Vein Zones and Domains with Total Number of Vein Solids

Vein Zone	Vein Domain	No. Vein Solids	No. Vein Solids Used in Estimate
Cartwright Zone	Cartwright	3	3
Hangingwall Zone	Cohiba	3	3
Hangingwall Zone	L13 Upper	3	3
Hangingwall Zone	L13-L16	3	3
Hangingwall Zone	Hinge	4	4
Rice Lake Mine Zone	7	4	4
Rice Lake Mine Zone	710-711 Complex	21	16
Rice Lake Mine Zone	Deep East	13	11
Rice Lake Mine Zone	L10	6	6
Rice Lake Mine Zone	L24	12	11
Normandy Zone	SG1-SG3	3	3
	Total	**75**	**67**

Due to the difference in grade distributions and the proximity of vein domains to each other, each vein was interpolated with hard boundaries. Individual veins were assessed for outlier grades in the composited dataset by histogram probability plot and the grade thresholds were chosen for the outlier restriction strategy.

Variography

The degree of spatial variability in a mineral deposit depends on both the distance and direction between points of comparison. Typically, the variability between samples increases as the distance between those samples increases. If the degree of variability is related to the direction of comparison, then the deposit is said to exhibit anisotropic tendencies which can be summarized with the search ellipse. The semi-variogram is a common function used to measure the spatial variability within a deposit.

The components of the variogram include the nugget, the sill and the range. Often samples compared over very short distances, even samples compared from the same location, show some degree of variability. As a result, the curve of the variogram often begins at some point on the y-axis above the origin: this point is called the *nugget*. The nugget is a measure of not only the natural variability of the data over very short distances but also a measure of the variability which can be introduced due to errors during sample collection, preparation, and the assay process.

The amount of variability between samples typically increases as the distance between the samples increases. Eventually, the degree of variability between samples reaches a constant, maximum value: this is called the *sill*, and the distance between samples at which this occurs is called the *range*.

In this estimate, the spatial evaluation of the data was conducted using a correlogram rather than the traditional variogram. The correlogram is normalized to the variance of the data and is less sensitive to outlier values, generally giving better results.

Variograms were created using the commercial software package Sage 2001© developed by Isaaks & Co. Multidirectional variograms for gold were generated using many different combinations of veins to conduct a reasonable assessment of the spatial variability of grade. There are three different groupings of vein orientations. There are the "16-type" shear zone veins, the "38-type" tensional fracture stockwork veins and the 99-type veins that likely fill the intersection planes between 16 and 38 type structures. The QP used composite data from different combinations of veins within two main vein types. The final variogram models used in the MRE for the 16-type vein used data from V710 in the 710-711 Complex Zone (3,806 composites) and V1010 from the L10 Zone for the 38-type veins (2,078 composites). Variograms were not run for the 99 type veins as they varied significantly in direction and there were insufficient numbers of composites for variography analysis by vein domain.

The QP applied the variogram derived for the 16-type vein and used it to interpolate grades in all 16-type vein domains and did the same for the 38-type veins.

Kriging models were run during grade interpolation, but they are not the method used for reporting the gold grades in the MRE.

Model Setup and Limits

Five block models were initialized in the MinePlan® Project that extends over the project area. The deepest base of the models extends to about 7,000 ft (~2,134 m) below surface. The selection of a nominal block size measuring 15 x 15 x 15 ft (~4.57 m) is considered appropriate with respect to the current drill hole spacing as well as the selective mining unit ("**SMU**") size typical of an operation of this type and scale. Two block models were used for the Rice Lake Mine Zone due to the software limit of number of block items was met with the first three vein domains (007, 710-711 Complex and Deep East, 410 block items).

Blocks in the models were coded for percent of each vein within a block and tagged for vein code. During grade interpolation runs, the cut and uncut gold grades were estimated using Ordinary Kriging ("**OK**"), Inverse Distance Squared ("**ID^2**") and Nearest Neighbour ("**NN**") methods, and the number of composites, average distance of composites, number of drillholes, and kriging variance was captured. Multiple veins could occupy the same block therefore a combined gold grade block item for each zone was calculated using the vein percent as weighting for the gold value in the block.

The proportion of blocks below the topographic surface is also stored as percentage items.

Interpolation Parameters

The reported block model gold grades were estimated using ID^2 method. Additional model runs using OK and NN methods were also estimated for validation purposes. Inverse Distance Cubed ("**ID^3**") method was run on several veins and results were very similar to NN model results, so the method was not used for the MRE. The QP ultimately ran over 380 different block model runs of OK, ID^2, and NN method.

The interpolation parameters included relatively limited number of samples to reduce the amount of smoothing or averaging in the model, and, while there may be some uncertainty on a localized scale, this approach produces reliable estimates of the grade and tonnage for the overall deposit.

All grade estimations use length-weighted composite drillhole sample data.

Validation

The results of the grade estimates were validated using several methods, including a thorough visual review of the estimated grades in relation to the underlying drillhole sample grades and grade distribution comparisons using swath plots.

Mineral Resource Classification

The mineral resources for the True North Gold Deposit were classified in accordance with the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (2014). The classification parameters are defined relative to the distance between gold sample data and are intended to encompass zones of reasonably continuous mineralization that exhibit the desired degree of confidence. These parameters are based on visual observations and statistical studies.

The following criteria were used to define Mineral Resources in the Inferred category: Mineral Resources in this category include blocks that are located within a maximum distance of 150 ft (~46 m) of a single drillhole.

The following criteria were used to define Mineral Resources in the Indicated category: Mineral Resources in this category include blocks that are located within a maximum distance of 100 ft (~30 m) of three drillholes.

The strict distance-based definition was applied to each block and then polygons were drawn to smooth the classification into contiguous groups of blocks.

No Measured resources were included at this stage of the project evaluation. It was recommended that 1911 Gold complete infill drilling in areas of the vein solids to confirm the current vein interpretation and complete a thorough validation of the "mined-out" stopes to ensure the 3D representation of the excavations are accurate enough for proximal blocks to be considered for Measured Mineral Resources category.

Prospects for Economic Extraction

The QP satisfied the requirement to show "reasonable prospects of eventual economic extraction" by constructing Resource Constraining Envelopes ("**RCEs**") around contiguous clusters of blocks with gold grade values above 0.0657 oz/st Au (2.25 g/t Au). The vein solids were clipped within the shape and all blocks within the clipped vein solid were tagged, including blocks with gold grades below the RCE threshold. To validate the RCE shapes, Deswik software (stope optimizing software) was used to make optimized stope shapes at the same grade threshold. Comparisons of the two methods showed reasonable agreement in most areas of the resource and supports the use of the RCEs to declare a Mineral Resource at the True North Gold Deposit.

The economic viability of the underground mineral resource was tested by limiting blocks within RCEs at a 0.0657 oz/st Au (2.25 g/t Au) grade threshold derived from the following projected economic parameters:

- Metal price US$2,000/oz Au.
- Gold recovery 94%.
- Exchange Rate US$/C$0.75.
- Mining cost $132/t.
- Process cost $34/t.
- G&A: $12/t.

Mineral Resource Estimate Statement

There are no mineral reserves calculated for the True North Gold Project.

Using the assumed metal price, process recovery and operating costs, the base case COG for Mineral Resources is estimated to be 0.0657 oz/st Au (2.25 g/t Au). The estimate of Indicated and Inferred Mineral Resources is shown below. The gold grades reported in the MRE were estimated using ID^2 interpolation method.

Mineral Resources that are not Mineral Reserves 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.

Mineral Resource Estimate for True North Gold Deposit Declared Within 0.0657 oz/st Au (2.25 g/t Au) Mineral Resource Constraining Envelopes

Classification Category	Tonnes (t)	Gold (g/t)	Gold (Oz)
Indicated Mineral Resources	3,516,000	4.41	499,000
Inferred Mineral Resources	5,490,000	3.65	644,000

Notes:

1. The effective date of the Mineral Resource estimate is August 29, 2024, which is the date when the final scientific and technical data was submitted to the QP.
2. 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.
3. The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources. Indicated Mineral Resources were assigned for blocks with three drillholes within 30 m (~100 ft) and inferred blocks were assigned for blocks with one drillhole within 46 m (~150 ft).
4. Ounces and tonnes have been rounded to the nearest 1,000 therefore sums in the table may not add-up due to rounding.
5. Resource constraining envelopes were built around contiguous clusters of blocks at a nominal COG of 2.25 g/t Au. The Mineral Resources are reported at a 0.00 g/t Au cut-off within the envelopes to ensure that a proper amount of "must take material" is included in the Mineral Resource statement. 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 $132/t, processing costs of $34/t, G&A of $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.
6. A bulk density of 2.76 t/m^3 (0.086 short $tons/ft^3$) was used to convert volumes to tonnes for all blocks in the MRE.
7. 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.
8. Gold grades were estimated into a 4.6 m (~15 ft) block model using ID^2 method and 0.46 m (1.5 ft) composited data restricted within the vein solids.

The table below lists the Mineral Resources within each of the vein domains.

Reporting of Mineral Resources By Vein Domain Declared Within 0.0657 oz/st Au (2.25 g/t Au) Mineral Resource Constraining Envelopes

Zone	Domain	Vein	Indicated Mineral Resource			Inferred Mineral Resource		
			Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Cartwright	Cartwright	VCW2	55,000	2.61	5,000	104,000	2.72	9,000
Cartwright	Cartwright	VCW3	69,000	2.64	6,000	77,000	3.62	9,000
Cartwright	Cartwright	VCW4	149,000	3.87	19,000	180,000	4.02	23,000
Hangingwall	Cohiba	V400	42,000	5.33	7,000	73,000	4.56	11,000
Hangingwall	Hinge	V800	120,000	3.95	15,000	45,000	3.21	5,000
Hangingwall	Hinge	V810	73,000	5.28	12,000	57,000	4.41	8,000
Hangingwall	Hinge	V820	13,000	4.17	2,000	2,000	2.40	-
Hangingwall	Hinge	VV04	42,000	3.50	5,000	52,000	3.41	6,000
Hangingwall	L13	V1300	72,000	3.12	7,000	50,000	3.02	5,000
Hangingwall	L13	V1305	5,000	1.17	-	4,000	1.56	-
Hangingwall	L13	V1310	15,000	3.55	2,000	61,000	3.08	6,000
Hangingwall	L13-L16	V1320	10,000	2.81	1,000	11,000	2.02	1,000
Hangingwall	L13-L16	V1325	3,000	3.07	-	-	-	-
Hangingwall	L13-L16	V1330	11,000	5.16	2,000	12,000	3.51	1,000
Rice Lake Mine	7	V731	24,000	4.56	4,000	41,000	2.90	4,000
Rice Lake Mine	7	V732	37,000	3.35	4,000	4,000	1.38	-
Rice Lake Mine	7	VV700	97,000	2.76	9,000	219,000	3.46	24,000
Rice Lake Mine	7	VV730	160,000	3.95	20,000	165,000	3.00	16,000
Rice Lake Mine	710-711	V708	29,000	5.64	5,000	10,000	2.41	1,000
Rice Lake Mine	710-711	V709	21,000	6.29	4,000	43,000	2.89	4,000
Rice Lake Mine	710-711	V710	388,000	6.60	82,000	501,000	4.46	72,000
Rice Lake Mine	710-711	V711	151,000	4.49	22,000	47,000	2.90	4,000
Rice Lake Mine	710-711	V712	29,000	3.39	3,000	-	-	-
Rice Lake Mine	710-711	V713	140,000	4.98	22,000	73,000	2.63	6,000
Rice Lake Mine	710-711	V714	76,000	3.27	8,000	25,000	2.05	2,000
Rice Lake Mine	710-711	V715	19,000	3.35	2,000	20,000	2.94	2,000
Rice Lake Mine	710-711	V717	41,000	2.99	4,000	36,000	2.81	3,000
Rice Lake Mine	710-711	V718	38,000	2.75	3,000	12,000	2.35	1,000
Rice Lake Mine	710-711	V750	84,000	3.42	9,000	45,000	6.65	10,000
Rice Lake Mine	710-711	V751	11,000	2.35	1,000	3,000	1.12	-
Rice Lake Mine	710-711	V753	20,000	5.90	4,000	1,000	2.04	-
Rice Lake Mine	710-711	V756	55,000	3.14	6,000	18,000	3.44	2,000
Rice Lake Mine	710-711	V759	41,000	13.06	17,000	7,000	1.93	-
Rice Lake Mine	710-711	V770	40,000	4.08	5,000	98,000	3.52	11,000
Rice Lake Mine	Deep East	V500	28,000	3.44	3,000	46,000	3.69	5,000
Rice Lake Mine	Deep East	V502	29,000	2.95	3,000	8,000	2.58	1,000
Rice Lake Mine	Deep East	V505	49,000	3.02	5,000	65,000	3.68	8,000

Zone	Domain	Vein	Indicated Mineral Resource			Inferred Mineral Resource		
			Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Rice Lake Mine	Deep East	V507	25,000	7.14	6,000	51,000	2.71	4,000
Rice Lake Mine	Deep East	V510	53,000	2.95	5,000	11,000	2.12	1,000
Rice Lake Mine	Deep East	V511	48,000	3.11	5,000	16,000	2.51	1,000
Rice Lake Mine	Deep East	V512	24,000	3.93	3,000	41,000	2.83	4,000
Rice Lake Mine	Deep East	V515	25,000	9.60	8,000	32,000	2.63	3,000
Rice Lake Mine	Deep East	V520	30,000	6.10	6,000	82,000	2.58	7,000
Rice Lake Mine	Deep East	V522	15,000	10.88	5,000	60,000	3.51	7,000
Rice Lake Mine	Deep East	V530	34,000	3.49	4,000	10,000	8.05	3,000
Rice Lake Mine	L10	1012	21,000	4.27	3,000	25,000	3.40	3,000
Rice Lake Mine	L10	1030	89,000	5.27	15,000	116,000	3.07	11,000
Rice Lake Mine	L10	1040	27,000	13.34	12,000	21,000	2.79	2,000
Rice Lake Mine	L10	V1010	156,000	3.98	20,000	221,000	4.05	29,000
Rice Lake Mine	L10	V1011	16,000	2.91	2,000	13,000	2.22	1,000
Rice Lake Mine	L24	V100	37,000	3.71	4,000	15,000	2.83	1,000
Rice Lake Mine	L24	V101	26,000	3.01	3,000	6,000	2.13	-
Rice Lake Mine	L24	V62	15,000	3.53	2,000	10,000	2.31	1,000
Rice Lake Mine	L24	V63	75,000	4.42	11,000	81,000	4.09	11,000
Rice Lake Mine	L24	V72	38,000	5.99	7,000	17,000	4.49	3,000
Rice Lake Mine	L24	V84	87,000	3.12	9,000	93,000	3.10	9,000
Rice Lake Mine	L24	V86	103,000	2.80	9,000	99,000	2.33	7,000
Rice Lake Mine	L24	V91	76,000	4.48	11,000	31,000	4.36	4,000
Rice Lake Mine	L24	V93	22,000	2.67	2,000	18,000	1.69	1,000
Rice Lake Mine	L24	V94	37,000	3.22	4,000	40,000	2.81	4,000
Rice Lake Mine	L24	V98	46,000	3.79	6,000	17,000	3.20	2,000
Rice Lake Mine	L10	1020	53,000	4.19	7,000	83,000	5.69	15,000
Normandy	Normandy	921	11,000	3.20	1,000	189,000	3.24	20,000
Normandy	Normandy	V810	38,000	2.85	3,000	1,420,000	3.99	182,000
Normandy	Normandy	V920	6,000	3.36	1,000	458,000	3.32	49,000
All	All	All	3,516,000	4.41	499,000	5,490,000	3.65	644,000

Mining Operations

The True North underground mine has a long history of production dating back to the early 20th century. It has been on a care and maintenance basis since 2017. The PEA considers the restart of underground operations based on existing infrastructure, the 2024 MRE, and updated geotechnical and engineering analysis.

There are four separate underground mining areas: Cartwright, Rice Lake Area, Normandy 22 (SG-1), and Normandy 92 (SG-3). The mining method to be utilized in all mining areas is longitudinal longhole open stoping ("**LHOS**"), which is suitable for steeply dipping narrow-vein geometries and moderate sublevel spacing (18 m). Stope designs are based on empirical stability methods and stope wireframes were generated using Mine Stope Optimizer ("**MSO**"). Indicative stope dilution is 15%, with a planned mining recovery of 97%.

Two principal production levels in the Rice Lake area, 16 Level (16L) and 26 Level (26L), are accessed via a 1,341 m (4,400 ft) two-compartment shaft (A-Shaft), equipped with counterbalanced 4.5-tonne skips. Additional access is provided by multiple portals, including the Cartright, Hinge, Normandy 22 (SG-1) and Normandy 92 (SG-3) portals. Mining zones such as L-10, L-13, and Hinge are accessed from 16L, whereas major zones, including 710C, L24, and Deep East, are accessed from 26L, located approximately 2,000 m from the main shaft. The 710C zone includes a 4.3 m × 4.3 m incline / decline system with ventilation and escape raises and regular access crosscuts at 18 m intervals.

The conceptual ventilation system for the True North Gold Project is based on a district-level through-flow arrangement serving four ventilation districts: Rice Lake and Cartwright, Cohiba, Normandy 22 (SG-1), and Normandy 92 (SG-3). Fresh air is supplied through intake ramps and raises and exhausted through return raises, shafts, or ramps, enabling controlled airflow distribution to development and production areas while maintaining separation between intake and return airways. Ventilation demand is primarily driven by diesel-powered production equipment and increasing mining depth, with the system estimated to accommodate a total airflow of approximately 364 m^3/s (771,060 CFM) under representative peak operating conditions. Due to the cold-climate operating environment, air heating intake is required in winter, with the combined life-of-mine ("**LOM**") peak heating demand across the ventilation districts estimated at approximately 14.3 megawatts (MW).

Secondary egress is considered in conjunction with the ventilation layout, with the district-based configuration providing multiple independent travel routes through ramps, shafts, and ventilation raises. These intake and return pathways form the conceptual basis for alternative escapeways from active mining areas, reducing reliance on a single access route. Detailed escapeway design and regulatory compliance assessments have not been completed at this stage and will be addressed in subsequent project phases as the ventilation and mine design are further refined.

Other key mining infrastructure includes compressed air, service water, dewatering system, communications, and maintenance facilities.

In order to assess an appropriate production rate that can be supported by the deposit, AMC has used a combination of Taylor's rule of thumb and vertical tonnes per metre to project production ranges. AMC has recommended using an annual production rate of approximately 450 kilotonnes per annum (ktpa). AMC has limited the vertical advance rate to 60 m per annum in the mine schedule. This production rate is well supported by the detailed scheduling in the LOM production plan summarized below.

True North LOM Production Schedule

	Unit	Total	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Total mined – mineralized material	kt	4,066	196	362	428	447	432	438	440	440	353	346	184
Total development waste material	kt	2,965	298	488	513	447	292	251	194	165	165	133	19
Gold grade	g/t	4.3	4.4	4.3	4.3	4.2	4.73	4.5	4.4	4.3	4.0	4.0	4.0

Processing and Recovery Operations

The existing process plant has a conventional gold recovery flowsheet consisting of crushing, grinding, gravity concentration, flotation, thickening, cyanide leaching, carbon-in-pulp ("**CIP**"), elution, and refinery circuits. These circuits are designed to treat clean, non-refractory ore, with no deleterious elements such as arsenic, mercury, or antimony that would negatively impact gold recovery.

A two-stage crushing circuit is currently under development, comprising a primary jaw crusher followed by a secondary cone crusher. Crushed product will report to screening and fine-ore handling facilities for downstream grinding.

The grinding circuit uses a 933 kilowatts (kW) (1,250 HP) ball mill - 3.8 m by 4.3 m (12.5 ft x 14 ft) - operating in closed circuit with hydrocyclones to achieve a target grind of 67% passing 74 micrometers (μm) (200 mesh). Cyclone underflow passes through bend screens to feed two Knelson concentrators. Gravity concentrate is processed daily on a shaking table and smelted directly to gold doré.

The flotation circuit consists of two rows of five 10 cubic metres (m^3) Outotec tank cells in parallel, producing a rougher and scavenger concentrate. The rougher concentrate is reground using a 2.4 m by 1.8 m (8 ft x 6 ft) regrind mill to 98% passing 37 μm (400 mesh). A secondary Knelson concentrator treats part of the regrind cyclone underflow to recover additional gravity gold. Combined flotation concentrate is directed to thickening.

Ground flotation concentrate from the regrind cyclone overflow is pumped into a high-capacity thickener. Flocculant solution will be added to the thickener feed to promote the settling of fine solids. The high-rate thickener will thicken the slurry to 50% solids. The thickener underflow will be pumped to the cyanide leach circuit, while the thickener overflow will flow by gravity into the process water tank to be used as make-up water in the grinding circuit.

The leach circuit consists of a three-stage cascade of 3.6 m by 7.2 m tanks with oxygen addition to enhance gold dissolution. Dissolved gold is recovered in a six-stage CIP circuit (3.6 m x 4.3 m vessels). Carbon is moved counter current, enabling efficient loading, and is advanced to the elution circuit when fully loaded. Detoxification is completed through pH control (caustic), SMBS addition, and oxygen injection.

Loaded carbon is recovered from the CIP circuit and pumped over a vibratory screen to separate the slurry from the carbon. The carbon is then transferred into an acid wash column and treated with a 3% HCL solution to remove inorganic foulants before entering the elution circuit. Elution is performed at 140°C in a pressurized strip solution comprising water, 0.2% NaCN, and 2% NaOH. Barren carbon is screened and returned to the CIP circuit or optionally treated in a regeneration kiln.

Pregnant solution from the elution circuit will be pumped to the refinery for electrowinning to produce a gold sludge. The sludge will then be filtered, dried, and refined in an electric induction furnace, producing gold doré bars.

Gravity concentrate is separated via shaker table and then dried for smelting. This process will take place within a secure and supervised area, and the precious metal product will be stored in a vault until shipping off site. Tailings from gravity circuits are recycled to the grinding circuit.

The process plant is nameplated for a gold recovery of 93.5% based on a feed grade of 5.5 g/t (0.16 opt), with recoveries up to 96.5% anticipated at higher grades.

Infrastructure, Permitting and Compliance Activities

Infrastructure and Logistics Requirements

The True North Gold Project benefits from substantial legacy infrastructure that has been continuously upgraded by successive owners. This existing infrastructure provides a strong foundation for ongoing and future operations, including mining, processing, tailings management, and site services.

The True North Gold Project is accessible by provincially maintained all season roads connecting directly to Winnipeg, with Bissett providing critical housing, services, and logistical support for the workforce. On site

accommodations include a 205-room camp facility equipped with dining, recreation, and fitness amenities to support rotating crews.

Electrical power is supplied by Manitoba Hydro through a single transmission line feeding multiple transformer stations with a combined installed capacity of over 20 megavolt-amperes (MVA). Distribution across the site supports a range of voltage requirements for mining, processing, and auxiliary systems. Potable and process water needs are met through a combination of municipal supply, reclaimed water from the tailings system, and groundwater recovered from mine workings.

Critical mining services and utilities – including compressed air, diesel fuel storage and distribution, warehousing, explosives magazines, communications systems, security, waste management, and maintenance facilities – are well established and configured to support year-round operations, including in harsh winter conditions.

Supporting infrastructure – including first aid services, office and administration buildings, stockpile areas, and on site transportation – will collectively facilitate safe, continuous operation of the mining complex. The True North Gold Project maintains capacity for both waste rock and ore stockpiling, with historically mined waste rock contributing to dyke construction within the TMA.

Overall, the True North Gold Project infrastructure is extensive, functional, and sufficiently developed to support underground mining operations, processing activities, and future project expansion initiatives.

Environmental, Permitting and Social/Community Factors

The True North Mine has been intermittently active since 1911. It has undergone several environmental assessments. In recent years, Dam Safety Reviews and Environmental Effects Monitoring have been completed, with the 'Cycle 6 Environmental Effects Monitoring' and most recent Dam Safety review having been completed in 2025. The most recent iteration of the Environment Act Licence (2628RRRR) was issued in September 2023 and highlights key responsibilities for environmental compliance at the mine as they relate to:

- Water management
- Mine water, surface water, and groundwater quality
- Sediment and soil quality
- Air quality
- Storage of petroleum products
- Spill response
- Dam safety practices
- Waste and waste rock management
- General environmental due diligence

The licenses, permits, and approvals obtained to operate the True North Gold Project are shown below.

Obtained Licenses and Key Permits and Approvals

Licence / permit / approval		Act / regulation	Description	Issued to
Licence 2628 RRRR.	Manitoba Sustainable Development Environmental Approvals	Environment Act	Environmental Act Licence – main licence.	1911 Gold (September 2023)

Licence / permit / approval		Act / regulation	Description	Issued to
Water Rights Licence 2024 – 096	Manitoba Sustainable Development Water Licensing	Water Rights Act, Water Rights Regulation.	Licence to use water from Rice Lake.	1911 Gold (October 2024)
Hazardous Waste Registration	Manitoba Sustainable Development Environmental Services	Hazardous Waste Regulation, Dangerous Goods Handling & Transportation Regulation.	Hazardous waste registration.	1911 Gold
Petroleum Storage Facility Permit	Manitoba Sustainable Development Manitoba Conservation Environmental Services	Storage and Handling of Petroleum Products and Allied Products Regulation, Technical Bulletins.	Above ground storage tanks with a capacity of 5,000 L or more.	Penner Oil
Crown Lands Permit GP0003073	Crown Lands and Property Agency	Crown Lands Act	Ventilation raise building situated within the town of Bissett	1911 Gold
Crown Lands Permit GP0005737	Crown Lands and Property Agency	Crown Lands Act	TMA	1911 Gold

As part of the environmental permitting process, 1911 Gold organizes regular (quarterly) meetings with three communities downstream of the mine: Town of Bissett, Hollow Water First Nation, and Little Black River First Nation. One of the purposes of these meetings is to provide a clear pathway to raise and address any environmental concerns regarding the mine.

Based on the available information, the authors of the True North Gold Technical Report are of the opinion that there do not appear to be any insurmountable environmental and / or social barriers to the True North Gold Project.

Capital and Operating Costs

Summary of Capital and Operating Cost Estimates

The capital cost estimate is split into initial capital cost (beginning of the True North Gold Project), pre-commercial production capital (Year 1 of the True North Gold Project) and sustaining capital (remainder of the mine life). Project capital includes the cost of the process plant upgrades, underground equipment and infrastructure, underground development, and surface infrastructure.

The capital costs summarized for the True North Gold Project represent the projected future capital expenditure required to be incurred over the remainder of the True North Gold Project life. Development costs during the bulk sampling program in 2026 are considered to be sunk costs, and do not directly impact future cash flow projections.

The total capital cost is estimated to be $478 million and is summarized below.

Description	Initial capital cost (millions)	Pre-commercial production* capital cost (millions)	Total sustaining cost (millions)	Total capital cost (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 & 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**

The operating cost estimate allows for all labour, equipment, consumables, supervision, and technical services.

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. The underground mining cost covers underground non-capital development (including stope undercut advance), underground longhole stoping, mined material movement, and related power, supplies, equipment and fixed plant maintenance.

The process operating cost estimate is also based on AMC benchmark data as well as 1911 Gold historical costs escalated as per the Bank of Canada inflation calculator. It includes costs for administration, power and consumables, and circuit maintenance.

The General and Administration (G&A) costs are based on AMC benchmark data and include salaries, labour costs, site administration, IT, surface support services, health and safety, and environmental.

The projected average total operating cost during the mining years (2027-2037) is approximately $250/tonne of mined production.

The table below summarizes the estimate of total operating cost per tonne of mineralized material delivered to the process plant.

Underground Operating Cost Summary

Description	$/tonne
Mining	175.4
Processing	37.7
G&A	37.0
Total	**250.1**

Economic Analysis

All currency is in Canadian dollars (C$) unless otherwise stated. Pricing in United States dollars (US$) was converted to C$ using the exchange rate C$1:US$0.72. The cost estimate was prepared with a base date of 2027 (Year 1) and does not include any escalation beyond this date. For Net Present Value ("**NPV**") estimation, all costs and revenues are discounted at 5% from the base date. Gold prices over the LOM were selected after discussion with 1911 Gold and referencing current markets and forecasts in the public domain. 1911 Gold has confirmed that there are no royalties to be paid.

AMC conducted a high-level economic assessment of the envisaged operation of the True North underground mine. The mine is projected to generate approximately $527M pre-tax NPV and $391M post-tax NPV at a 5% discount rate, with a pre-tax Internal Rate of Return ("**IRR**") of 118% and post-tax IRR of 105%. Project capital is estimated at $478M, with a payback period of 2.2 years (discounted pre-tax cash flow from base date of Year 1). Key parameters and results of the True North underground mine economic assessment are shown below.

The PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized.

True North Underground Mine – Key Economic Parameters and Results

True North Mine	Unit	Value
Total mineralized rock	kt	4,066
Total waste production	kt	2,965
Gold grade [1]	g/t	4.32
Gold recovery [1]	%	93.5
Gold price-2027	US$/oz	3,500
Gold price-2028	US$/oz	3,200
Gold price-2029 onwards	US$/oz	3,000
Exchange rate	US$1 : C$	1.39
Gold payable [2]	%	99.95
Payable gold metal	oz	527,137
Total net revenue	C$M	2,228
Total capital costs	C$M	478
Operating costs (total) [3]	C$M	1,017
Mine operating costs [4]	C$/t	175.4
Process operating costs	C$/t	37.7
General and administrative costs	C$/t	37.0
Operating costs (total) [3]	C$/t	250.1
Operating cash cost	US$/oz Au	1,390
Total all in sustaining cost	US$/oz Au	1,897
Payback period [5]	Yrs	2.2
Cumulative net cash flow [6]	C$M	733
Pre-tax NPV [7]	C$M	527
Pre-tax IRR	%	118
Post-tax NPV [7]	C$M	391
Post-tax IRR	%	105

Notes:
[1] LOM average.
[2] Overall payable % includes selling costs.
[3] Includes mine operating costs, milling, and mine G&A.
[4] Underground operating costs.
[5] Values are pre-tax and discounted at 5%, from base date of 2027.
[6] Pre-tax and undiscounted.
[7] At 5% discount rate.

The LOM production schedule, average metal grades, recovered metal, and cash flow forecast are shown below.

LOM Production and Cash Flow Forecast

	Unit	Total	1	2	3	4	5	6	7	8	9	10	11
Mine production													
Development - mineralized material	t	**705,710**	70,512	84,688	100,471	123,444	83,482	72,809	57,253	42,018	37,018	29,614	4,400
Stope - mineralized material	t	**3,360,190**	125,878	277,662	327,813	323,218	348,108	365,000	382,918	397,691	316,000	316,000	179,902
Total mined material	t	**4,065,900**	196,391	362,350	428,284	446,662	431,590	437,809	440,171	439,709	353,018	345,614	184,302
Capex - Main decline (RMP)	m	**37,500**	3,547	6,444	6,718	5,401	3,342	2,877	2,437	2,307	2,307	1,846	274
Capex - lateral development - waste (RAD)	m	**8,857**	1,130	1,521	1,063	797	1,027	967	706	564	564	451	67
Capex - lateral development - waste (ACC)	m	**9,614**	1,016	1,475	1,669	1,450	1,012	957	656	472	472	378	56
Capex - lateral development -waste (RMK, EBAY,SMP)	m	**6,572**	694	1,008	1,141	991	692	654	449	323	323	258	38
Opex - lateral development - waste (WSD)	m	**9,992**	1,288	1,180	1,935	2,973	1,218	740	406	86	86	69	10
Opex - lateral development - ore (ORD)	m	**32,481**	3,343	5,142	5,673	6,534	3,418	2,786	1,944	1,248	1,248	998	148
Capex - vertical development - waste (RAR)	m	**5,846**	458	946	800	735	878	701	450	292	292	292	-
Total lateral development	m	**105,016**	11,019	16,771	18,198	18,146	10,710	8,980	6,598	5,000	5,000	4,000	594
Total vertical development	m	**5,846**	458	946	800	735	878	701	450	292	292	292	-
Total development waste	t	**2,964,555**	298,383	488,068	513,242	447,004	291,964	250,769	194,155	164,620	164,620	132,837	18,891
Total mill feed	t	**4,065,900**	196,391	362,350	428,284	446,662	431,590	437,809	440,171	439,709	353,018	345,614	184,302
Gold grade	g/t	**4.32**	4.4	4.3	4.3	4.2	4.73	4.5	4.4	4.3	4.0	4.0	4.0
Recoveries													
Overall gold recovery	%	**93.5%**	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%
Total payable metal													
Gold metal	oz	**527,137**	26,249	46,558	55,794	56,684	61,296	59,120	58,541	57,072	42,352	41,452	22,018
Gold payable	%	**99.95%**	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%
Total revenue	C$M	**2,229**	128	207	233	236	256	247	244	238	177	173	92
Refining cost	C$M	**0.73**	0.04	0.06	0.08	0.08	0.09	0.08	0.08	0.08	0.06	0.06	0.03
Transportation cost	C$M	**0.66**	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Treatment charge	C$M	**0.28**	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02
Total net revenue	C$M	**2,228**	128	207	232	236	255	246	244	238	176	173	92
Capital and operating costs													
Total capital cost	C$M	**478**	106	72	61	48	54	42	32	20	19	16	3

	Unit	Total	1	2	3	4	5	6	7	8	9	10	11
Total operating cost	C$M	**1,017**	70	95	104	109	105	106	107	107	86	84	45
Cash flow													
Undiscounted cash flow (pre-tax)	C$M	**733**	(48)	40	67	79	97	98	105	111	71	73	43
Undiscounted cash flow (post tax)	C$M	**545**	(48)	40	55	67	73	65	71	77	51	51	35
NPV (pre-tax)	C$M	**527**	(46)	36	58	65	76	73	75	75	46	45	25
NPV (post-tax)	C$M	**391**	(46)	36	48	56	57	49	51	52	33	31	21

Note: Totals may not compute exactly due to rounding.

Exploration, Development and Production

The Company provides the following update on activities and planned activities at the True North Gold Project, which are subsequent to the date of the True North Gold Technical Report. This update was reviewed and approved by Michele Della Libera, P.Geo., Vice President, Exploration, of the Company who is considered a "Qualified Person", as such term is defined in NI 43-101. The authors of the True North Gold Technical Report have not reviewed or approved the update on the True North Gold Project.

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 Gold 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 including 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 as at the date of this AIF, with two underground and two on surface and 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 in 2026, 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 2,420 m drill program at Ogama- Rockland, 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 also covering the True North mine area 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. The Central Manitoba and Ogama-Rockland 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, underexplored 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.

OTHER MINERAL PROJECTS

All scientific and technical information in this section has been reviewed and approved by Michele Della Libera, P.Geo., Vice President, Exploration of the Company who is considered a "Qualified Person", as such term is defined in NI 43-101.

Apex Exploration Property

The Apex exploration property is located 15 km southeast of the town of Snow Lake (570 km north of Winnipeg) in north-central Manitoba and consists of five mining claims, totaling 752 ha, that are 100% owned by the Company.

The Apex property is situated in the Proterozoic Flin Flon greenstone belt, a mining district characterized by gold-rich volcanogenic massive sulphide (VMS) and orogenic gold deposits. The property has been explored intermittently dating back to the discovery of the Apex and KK showings in 1917–1918. It is situated in a favourable structural setting, within a fault-block bound on both sides by crustal-scale faults, and lies immediately north of the Laguna property being explored by an affiliate of Kinross Gold Corporation.

Situated on the northeast shore of Wekusko Lake, the Apex property can be easily accessed by boat from a landing on provincial road 392, located 9 km to the west.

Denton-Keefer Property

The Denton-Keefer property is located in the southwest portion of the Timmins district, 30 km southwest of Timmins and covers an area of 2,106 ha. The property covers a section of volcanic and sedimentary rocks of the Abitibi greenstone belt, tightly bound by granodiorite on the north and tonalite on the south. The southern portion of the property includes a 6.5 km segment of the Porcupine-Destor Fault, which in this location includes a panel of sedimentary rocks, including iron formation, possibly representing the Timiskaming assemblage. Along the eastern boundary of the property, the Porcupine-Destor Fault is offset 3 km northward by a late fault.

The majority of the property is underlain by volcanic rocks of the Tisdale assemblage, including intermediate to felsic flows and fragmental rocks with minor tholeiitic basalt and komatiite flows, siliceous sedimentary rocks, and gabbro–diorite intrusions. Younger intrusive rocks include lamprophyre, syenite and felsic porphyry dikes, the latter locally containing base-metal (Cu-Mo) mineralization. Map patterns within the Tisdale assemblage are interpreted to define a map-scale syncline, the axial trace of which trends toward the west-southwest through the central portion of the property, cut by diabase dikes of the Paleoproterozoic Matachewan swarm.

Owing to generally poor bedrock exposure on the property, only limited prospecting has taken place. Historical gold occurrences consist of quartz-carbonate veins and localized zones of sulphidation associated with brittle-

ductile shears in the volcanic and sedimentary rocks of the Tisdale assemblage. A number of ground and airborne magnetic and electromagnetic surveys have been completed, as well as localized stripping, trenching, IP surveying and diamond drilling.

The drillhole database for Denton-Keefer includes 56 diamond drillholes, totaling 9,975 metres, which were completed in several campaigns between 1947 and 2010. The majority of this (36 drillholes, totaling 8,460 metres) was completed more recently (1998–2010), mostly near historical gold showings near Mosher Lake and Godon Lake, located in the southwest and northeast portions of the property, respectively. Grab samples from these showings have returned assay results up to 14.93 g/t gold, although drilling to date has generally returned sporadic low gold values.

The overall geological setting appears highly conducive to focusing of hydrothermal fluid-flow along the Porcupine-Destor Fault and through the narrow band of favourable Tisdale assemblage volcanic rocks; hence, the property is considered to have potential for orogenic gold deposits.

DIVIDENDS

The Company has not declared or paid any dividends on its Common Shares since its incorporation and does not anticipate the payment of dividends on its Common Shares in the foreseeable future. At present, the Company's policy is to retain earnings, if any, to finance the growth of its business. The Board will determine if, as and when dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company's financial position at the relevant time.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of 1911 Gold consists of an unlimited number of Common Shares, of which 306,860,968 Common Shares were outstanding as at December 31, 2025 and 310,132,625 Common Shares are outstanding as at the date of this AIF.

Common Shares

The holders of Common Shares are entitled to one vote (in person or by proxy) for each Common Share held at all meetings of shareholders and to receive dividends if, as and when declared by the Board. Subject to the rights, privileges, restrictions and conditions attached to any other class of Corporation shares, the holders of Common Shares are to receive the remaining property of the Company upon dissolution. The Common Shares do not carry pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a shareholder to contribute additional capital and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase of Common Shares, other than any such repurchase that would render 1911 Gold insolvent or be effected while 1911 Gold is insolvent.

Options

As at the date of this AIF, a total of 14,540,000 Common Shares are reserved for issuance upon the exercise of outstanding stock options to purchase Common Shares ("**Options**") granted under the Company's long-term incentive plan.

Restricted Share Units

As at the date of this AIF, a total of 666,668 Common Shares are reserved for issuance upon the vesting and settlement of outstanding restricted share units ("**RSUs**") granted under the Company's long-term incentive plan.

Deferred Share Units

As at the date of this AIF, a total of 1,386,445 Common Shares are reserved for issuance upon the vesting and settlement of outstanding deferred share units ("**DSUs**") granted under the Company's long-term incentive plan. The DSUs may be settled in Common Shares or cash.

Warrants

As at the date of this AIF, a total of 11,205,208 Common Shares are reserved for issuance upon the exercise of outstanding warrants to purchase Common Shares ("**Warrants**").

Compensation Options

As at the date of this AIF, a total of 1,258,215 Common Shares are reserved for issuance upon the exercise of outstanding compensation options to purchase Common Shares ("**Compensation Options**").

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares trade on the TSXV under the symbol "AUMB". The following table sets forth the price range and volume of trading of the Common Shares on the TSXV for each month during the financial year ended December 31, 2025.

Month	High ($)	Low ($)	Volume
January 2025	0.19	0.14	2,671,044
February 2025	0.315	0.185	7,749,071
March 2025	0.27	0.185	3,647,848
April 2025	0.28	0.15	8,833,872
May 2025	0.23	0.185	18,992,759
June 2025	0.255	0.198	45,337,432
July 2025	0.28	0.205	36,338,725
August 2025	0.30	0.22	18,427,262
September 2025	1.02	0.295	49,709,248
October 2025	1.54	0.78	64,056,537
November 2025	1.07	0.73	33,016,852
December 2025	1.24	0.845	29,306,852

The price of the Common Shares on the TSXV at the close on December 31, 2025 was $0.88. The price of the Common Shares on the TSXV at the close on May 15, 2026 was $0.86.

Prior Sales

During the financial year ended December 31, 2025, the Company issued Options, RSUs, DSUs, Warrants and Compensation Options. The Options, RSUs, DSUs, Warrants and Compensation Options are not listed or quoted on a marketplace.

The following Options were issued during the financial year ended December 31, 2025:

Date of Grant	Exercise Price	Number of Common Shares underlying Options	Expiry Date
January 21, 2025	$0.155	5,700,000	January 21, 2030
May 2, 2025	$0.205	150,000	May 2, 2030
September 8, 2025	$0.345	700,000	September 8, 2030
October 22, 2025	$0.84	850,000	October 22, 2030
October 28, 2025	$0.93	800,000	October 28, 2030
December 8, 2025	$0.90	600,000	December 8, 2030

The following RSUs were issued during the financial year ended December 31, 2025:

Date of Grant	Number of RSUs	Final Vesting Date
January 21, 2025	325,000	January 21, 2028
October 28, 2025	300,000	October 28, 2028

The following DSUs were issued during the financial year ended December 31, 2025:

Date of Grant	Number of DSUs	Final Vesting Date
January 8, 2025	166,665	Upon cessation of service as a director of the Company
January 21, 2025	500,000	Upon cessation of service as a director of the Company
April 9, 2025	125,000	Upon cessation of service as a director of the Company
July 9, 2025	125,000	Upon cessation of service as a director of the Company
October 7, 2025	125,000	Upon cessation of service as a director of the Company

The following Warrants were issued during the financial year ended December 31, 2025:

Date of Issuance	Exercise Price	Number of Common Shares underlying Warrants	Expiry Date
December 4, 2025	$1.20	11,212,708	December 4, 2027

The following Compensation Options were issued during the financial year ended December 31, 2025:

Date of Issuance	Exercise Price	Number of Common Shares underlying Compensation Options	Expiry Date
July 17, 2025	$0.22	375,000	April 17, 2026

Date of Issuance	Exercise Price	Number of Common Shares underlying Compensation Options	Expiry Date
July 17, 2025	$0.22	2,130,037	July 17, 2027
December 4, 2025	$0.80	75,000	September 4, 2026
December 4, 2025	$0.80	1,195,525	December 4, 2027

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out, as at the date of this AIF, the name, province or state and country of residence, position(s) and office(s) held with the Company and principal occupations during the five preceding years of each director and executive officer of the Company, and, if a director, the period or periods during which each director has served as a director of the Company:

Name, Province or State and Country of Residence	Position or Office Held with the Company	Principal Occupation During Five Preceding Years	Date First Became a Director of the Company
Gary O'Connor[(1)] *Ontario, Canada*	Executive Chair of the Board and Director	Mr. O'Connor is an exploration geologist with over 40 years of experience in mineral resource exploration and development. He is currently a director of RPX Gold Inc. and Raging Rhino Capital Corp. He previously held executive roles with companies including Moneta Gold Inc., Dundee Corporation, and Gabriel Resources Ltd. He is a Fellow of the Australasian Institute of Mining and Metallurgy ("**AusIMM**").	April 15, 2024
Shaun Heinrichs *British Columbia, Canada*	President and CEO, Director	Mr. Heinrichs has over 25 years of experience acting in both a financial and operational capacity, primarily in the mining industry. He has held senior management roles in several public companies including serving as CFO and CEO of Veris Gold Corp., a precious metals producer listed in Canada and the US, from 2008 to 2015, CFO of VMS Ventures Inc. from 2015 to 2016 and CFO of Group Eleven Resources Corp. from 2017 to 2022, and is currently the CFO of NiCan Ltd. since 2020. Mr. Heinrichs is a Chartered Professional Accountant (CPA, CA) with the Institute of Chartered Accountants of British Columbia and holds a business degree from Simon Fraser University.	March 15, 2022
Michael Hoffman[(2)] *Ontario, Canada*	Director	Mr. Hoffman is a professional mining engineer with experience in engineering, operations, projects and corporate development. He is currently a director of Fury Gold Mines Limited, NiCAN Limited, Excellon Resources Inc. and Volta Metals Ltd. He has previously held executive positions with companies including Crocodile Gold Corp., Crowflight Minerals Inc., Goldcorp Inc. and Yamana Gold Inc. He is a professional engineer in Ontario and has the ICD.D accreditation with the Institute of Corporate Directors.	May 3, 2018
Blair Schultz[(3)] *Ontario, Canada*	Director	Mr. Schultz has over 25 years of capital markets experience, including 14 years at K2 & Associates Investment Management. He subsequently founded Schultz Capital, a merchant banking platform focused on resource companies. Mr. Schultz served as interim CEO of 1911 Gold Corporation and was involved in its formation through the	June 26, 2024

Name, Province or State and Country of Residence	Position or Office Held with the Company	Principal Occupation During Five Preceding Years	Date First Became a Director of the Company
		spinout from Klondex Mines Ltd. ("**Klondex**"). He held senior leadership and board roles at Klondex prior to its sale to Hecla Mining Company. He has held several senior executive and board positions including CEO and Director of Eastmain Resources Inc., where he led its combination with the Canadian assets of Auryn Resources Inc. to form Fury Gold Mines Limited, and Director of VMS Ventures Inc. (acquired by Karora Resources) and Ring the Bell Capital Corp. (now Arizona Metals Corp.). Mr. Schultz is currently a director of Canex Metals Inc. and Solstice Gold Corp.	
Anna Ladd-Kruger[(4)] *British Columbia, Canada*	Director	Ms. Ladd-Kruger has over 25 years of industry experience, progressing her career through financial and operational leadership roles at several Canadian publicly listed mining companies. She has experience in various stages of the mining process from exploration to multi-jurisdictional operations. Prior to retiring in 2022, Ms. Ladd-Kruger was the Chief Financial Officer (CFO) of McEwen Mining Inc. where she was brought in to lead financial and operational turnaround strategies and was key to the McEwen Copper spin-out, including serving as its CFO and director. Ms. Ladd-Kruger previously served as the CFO and VP Corporate Development for several mining companies and began her career working at Vale S.A.'s Thompson and Sudbury Canadian operations before joining Kinross Gold Corporation as their North American Group Controller. Ms. Ladd-Kruger holds both a CPA and CMA designation, a Master of Economics from Queen's University and a Bachelor of Commerce from the University of British Columbia. She also holds the Canadian Institute of Corporate Directors designation (ICD.D).	August 27, 2024
Max Satel *Ontario, Canada*	Chief Financial Officer	Mr. Satel is a strategic mining finance executive with 23 years of experience across natural resources and capital markets. Most recently serving as Chief Financial Officer of Battery Mineral Resources Corp., Mr. Satel led the company through a complex underground mine restart, securing capital and implementing robust project controls and financial infrastructure during the restart of production. His background also includes executive roles at Arrow Exploration Corp., where he played a critical role in the company's turnaround and subsequent IPO on the AIM. Prior to this, Mr. Satel was an Investment Banker at Research Capital Corp. and Bordeaux Capital Inc. for 15 years, executing complex capital markets and M&A transactions for natural resources clients, as well as leading due diligence and valuation workstreams.	N/A
Éric Vinet *Quebec, Canada*	Chief Operating Officer	Mr. Vinet has over 30 years of progressive technical and operational experience in the mining industry. Most recently, Mr. Vinet was Senior Vice President of Operations for New Gold Inc., joining in 2019, where he also acted as General Manager at the Rainy River mine, working to re-initiate underground mining operations. Prior to this, Mr. Vinet was the General Manager for Semafo Inc. at gold operations in both Niger and Burkina Faso for over seven years. Prior to this, Mr. Vinet held key technical roles in several underground operations, including at the El Mochito mine in Honduras for Breakwater Resources Ltd. and at the	N/A

Name, Province or State and Country of Residence	Position or Office Held with the Company	Principal Occupation During Five Preceding Years	Date First Became a Director of the Company
		Nuestra Senora mine in Mexico for Scorpio Mining Corporation. Mr. Vinet holds a Bachelor of Science in Mining Engineering from Ecole Polytechnique de Montréal.	
Michele Della Libera *Ontario, Canada*	Vice President, Exploration	Mr. Della Libera has over 30 years of experience as an economic geologist with a background in exploring diverse precious and base metal systems in the Americas. He most recently served as the Director of Exploration for New Gold Inc., with notable accomplishments including the exploration and delineation of the over 10 million-ounce Blackwater gold-silver deposit (currently owned and operated by Artemis Gold Inc.), and the exploration and reserve expansion of the C-Zone extension to the New Afton copper-gold deposit, both located in British Columbia, Canada. Mr. Della Libera holds a Masters degree in Geological Science (Structural Geology) from the University of Pisa, Italy and is a registered Professional Geologist (P.Geo.) with the Association of Professional Geoscientists in Ontario and Engineers and Geoscientists of British Columbia.	N/A

Notes:

(1) Chair of the Health, Safety, Environment and Technical Committee.

(2) Chair of the Corporate Governance, Nominating and Compensation Committee. Member of the Audit Committee as well as the Health, Safety, Environment and Technical Committee.

(3) Chair of the Audit Committee. Member of the Corporate Governance, Nominating and Compensation Committee as well as the Health, Safety, Environment and Technical Committee.

(4) Member of the Audit Committee as well as the Corporate Governance, Nominating and Compensation Committee.

Each director holds office until the next annual general meeting of shareholders following his or her election unless his or her office is earlier vacated in accordance with the articles of the Company.

As at the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, controlled or directed, directly or indirectly, an aggregate of 14,255,733 Common Shares, representing approximately 4.6% of the outstanding Common Shares of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the Company's knowledge, except as otherwise noted herein, no director or executive officer of the Company is, as at the date of this AIF, or was within the ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, and that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the Company's knowledge, except as otherwise noted herein, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the Company's knowledge, except as otherwise noted herein, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Anna Ladd-Kruger, a director of the Company, was a director of Nevada Copper Corp. ("**NCU**"). In June 2024, NCU and its subsidiaries filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the District of Nevada, which was subsequently recognized in Canada under the *Companies' Creditors Arrangement Act* (the "**Proceedings**"). The Proceedings were subsequently completed in May 2025. On August 20, 2024, the British Columbia Securities Commission issued a Failure-to-File Cease Trade Order in respect of NCU as NCU had not filed certain periodic disclosure documents required under applicable securities law related to the interim period ended June 30, 2024. These documents were not filed in light of the Proceedings. NCU was dissolved on December 15, 2025 and ceased to be a reporting issuer in all jurisdictions of Canada in which it was a reporting issuer. Accordingly, the Failure-to-File Cease Trade Order was revoked on February 2, 2026.

Conflicts of Interest

Some of the directors and executive officers of the Company are or may act as directors and/or executive officers of other resource companies from time to time. Any decisions made by a director or executive officer of the Company in such circumstances are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, each of the directors of the Company discloses and abstains from voting on any matter in which such director may have a conflict of interest.

Other than as discussed above or disclosed elsewhere in this AIF, the Company is not aware of any existing or potential material conflicts of interest between the Company and any director or officer of the Company.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

Audit Committee Charter

The text of the Audit Committee Charter is attached as Schedule "A" to this AIF.

Composition, Education and Experience

The current members of the Audit Committee are Blair Schultz (Chair), Anna Ladd-Kruger and Michael Hoffman. All of the current members of the Audit Committee are independent and considered financially literate for the purposes of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**").

Each member of the Audit Committee has adequate education and experience in dealing with financial statements, accounting issues, internal control and other related matters relating to public resource-based companies through the significant experience they have had as directors of other companies, including junior mining companies, and, in particular, the requisite education and experience that have provided the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

2. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and

3. an understanding of internal controls and procedures for financial reporting.

For a description of the relevant education and experience of each member of the Audit Committee, see "*Directors and Officers – Name, Occupation and Security Holding*" in this AIF.

External Auditor Disclosure

Audit Committee Oversight

At no time since the commencement of the financial year ended December 31, 2025 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the financial year ended December 31, 2025 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance the provision of non-audit services and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and, if thought fit, approval in writing.

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Company in each of the last two fiscal years of the Company are as follows:

Year Ending	Audit Fees ($)[1]	Audit Related Fees ($)[2]	Tax Fees ($)[3]	All Other Fees ($)[4]
December 31, 2025	$96,498	Nil	Nil	Nil
December 31, 2024	$72,910	Nil	Nil	Nil

Notes:

(1) Represents aggregate fees billed by the Company's external auditor for audit fees.

(2) Represents aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees".

(3) Represents aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) Represents aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported under "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

Pursuant to section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110 by virtue of it being a venture issuer.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not, and during the financial year ended December 31, 2025 was not, a party to, and none of the Company's property is, or during the financial year ended December 31, 2025 was, the subject of, any material legal proceedings. As of the date of this AIF, the Company does not have knowledge of any such legal proceedings being contemplated.

Regulatory Actions

No penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2025 and there are no other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision. The Company did not enter into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2025.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this AIF, no director or executive officer of the Company, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities and no associate or affiliate of any of the foregoing persons or companies, has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Odyssey Trust Company, 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, no material contracts have been entered into by the Company during the financial year ended December 31, 2025, and no materials contracts were entered into by the Company before the financial year ended December 31, 2025, which are still in effect.

INTERESTS OF EXPERTS

Baker Tilly WM LLP, Chartered Professional Accountants, are the auditors of the Company and have performed the audit in respect of the annual financial statements of the Company for the financial year ended December 31, 2025. Baker Tilly WM LLP is independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The following persons are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made by the Company under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators during, or relating to, the financial year ended December 31, 2025, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person:

- Paul Salmenmaki, P.Eng., AMC Mining Consultants (Canada) Ltd.;
- Robert Chesher, FAusIMM(CP), AMC Consultants Pty Ltd.;
- Yuhai Ding, P.Eng., AECOM Canada ULC;
- Susan Lomas, P.Geo., Lions Gate Geological Consulting Inc.; and
- Bruce Davis, FAusIMM, independent geostatistical consultant; and
- Michele Della Libera, P.Geo., Vice President, Exploration, 1911 Gold Corporation.

To the knowledge of the Company, each person referenced above holds less than one per cent of any outstanding securities of the Company, or of any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the management information circular of the Company for its most recent annual general meeting of shareholders. Additional financial information is provided in the Company's financial statements and management's discussion and analysis for the financial year ended December 31, 2025.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1911 GOLD CORPORATION
(Adopted as of February 8, 2023)

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the directors (the "**Board**") of 1911 Gold Corporation ("**1911 Gold**").

PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

(a) financial reporting and disclosure requirements;

(b) ensuring that an effective risk management and financial control framework has been implemented by management of 1911 Gold; and

(c) external and internal audit processes.

COMPOSITION AND MEMBERSHIP

(a) The members (collectively "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of 1911 Gold.

(b) The Committee will consist of at least three Members. Every Member must be a director of 1911 Gold who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively "**Applicable Laws**"). In this Charter, the terms "independent" and "financially literate" have the meanings ascribed to such terms in Applicable Laws and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws.

(c) The chairman of the Committee (the "**Chairman**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary. The secretary of 1911 Gold (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings, deliberations and proceedings of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

MEETINGS

(a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Any Member or the auditor

of 1911 Gold may call a meeting of the Committee at any time upon not less than forty-eight (48) hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.

(b) At the request of the external auditors of 1911 Gold, the Chief Executive Officer or the Chief Financial Officer of 1911 Gold or any Member will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

(c) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one of the Members to act as chairman of the meeting.

(d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.

(e) The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws. The Committee will meet in camera without management and with auditors at each meeting of the Committee, as appropriate.

(f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of 1911 Gold to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

FINANCIAL REPORTING AND DISCLOSURE

(a) review and recommend to the Board for approval, the audited annual financial statements of 1911 Gold, including the auditors' report thereon, the management's discussion and analysis of 1911 Gold prepared in connection with the annual financial statements, financial reports of 1911 Gold, guidance with respect to earnings per share, and any initial public release of financial information of 1911 Gold through press release or otherwise, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

(b) review and approval of the quarterly financial statements of 1911 Gold including the management's discussion and analysis prepared in connection with the quarterly financial statements and accompanying press release, such documents to indicate whether such information has been reviewed by the Board or the Committee;

(c) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature, news releases containing financial information and similar disclosure documents;

(d) review with management of 1911 Gold and with the external auditors of 1911 Gold significant accounting principles and disclosure issues and alternative treatments in accordance with International Financial Reporting Standards ("IFRS") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly 1911 Gold's financial position and the results of its operations in accordance with IFRS;

(e) annually review 1911 Gold's corporate disclosure policy and recommend any proposed changes to the Board for consideration; and

(f) review the minutes from each meeting of the disclosure committee of 1911 Gold established pursuant to 1911 Gold's corporate disclosure policy, since the last meeting of the Committee.

INTERNAL CONTROLS AND AUDIT

(a) review and assess the adequacy and effectiveness of 1911 Gold's system of internal control and management information systems through discussions with management and the external auditor of 1911 Gold to ensure that 1911 Gold maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect 1911 Gold's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statements of 1911 Gold and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department or third party review is necessary or desirable having regard to the size and stage of development of 1911 Gold at any particular time;

(b) satisfy itself that management has established adequate procedures for the review of 1911 Gold's disclosure of financial information extracted or derived directly from 1911 Gold's financial statements;

(c) periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;

(d) review and discuss with management the major financial risk exposures of 1911 Gold and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;

(e) review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of 1911 Gold's risk management policies and procedures with regard to identification of 1911 Gold's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by 1911 Gold; and

(f) review and assess annually, and in the Committee's discretion make recommendations to the Board regarding, the investment policy of 1911 Gold.

EXTERNAL AUDIT

(a) recommend to the Board a firm of external auditors to be engaged by 1911 Gold;

(b) ensure the external auditors report directly to the Committee on a regular basis;

(c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;

(d) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;

(e) review the audit plan of the external auditors prior to the commencement of the audit;

(f) establish and maintain a direct line of communication with 1911 Gold's external and, if applicable, internal auditors;

(g) meet in camera with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting, as appropriate;

(h) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;

(i) oversee the work of the external auditors appointed by the shareholders of 1911 Gold with respect to preparing and issuing an audit report or performing other audit, review or attest services for 1911 Gold, including the resolution of issues between management of 1911 Gold and the external auditors regarding financial disclosure;

(j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of 1911 Gold and the ramifications of their use, as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;

(k) discuss with the external auditors their perception of 1911 Gold's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;

(l) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and

(m) review annually a report from the external auditors in respect of their internal quality- control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

ASSOCIATED RESPONSIBILITIES

(a) monitor and periodically review the whistleblower policy of 1911 Gold and associated procedures for:

(i) the receipt, retention and treatment of complaints received by 1911 Gold regarding accounting, internal accounting controls or auditing matters;

(ii) the confidential, anonymous submission by directors, officers and employees of 1911 Gold of concerns regarding questionable accounting or auditing matters; and

(iii) any violations of any Applicable Laws that relate to corporate reporting and disclosure, or violations of the Code of Business Conduct & Ethics of 1911 Gold, if applicable; and

(b) review and approve the hiring policies of 1911 Gold regarding employees and partners, and former employees and partners, of the present and former external auditors of 1911 Gold.

NON-AUDIT SERVICES

Pre-approve all non-audit services to be provided to 1911 Gold or any subsidiary entities by its external auditors, the external auditors of such subsidiary entities, or such other independent auditors that the Committee may engage to provide the non-audit services. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval.

OVERSIGHT FUNCTION

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that 1911 Gold's financial statements are complete and accurate or are in accordance with Canadian GAAP and applicable rules and regulations. These are the responsibilities of the management and the external auditors of 1911 Gold. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are directors of 1911 Gold, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of 1911 Gold, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of 1911 Gold's financial information or public disclosure.

REPORTING

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Secretary will circulate the minutes of each meeting of the Committee and each written resolution passed by the Committee to the Board. The Committee shall

produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

ACCESS TO INFORMATION AND AUTHORITY

The Committee will be granted unrestricted access to all information regarding 1911 Gold and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at 1911 Gold's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of 1911 Gold.

REVIEW OF CHARTER

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

CHAIR

The Chair of the Committee should:

(c) provide leadership to the Committee with respect to its functions as described in this mandate and as otherwise may be appropriate, including overseeing the operation of the Committee;

(d) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;

(e) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;

(f) in consultation with the Chairman of the Board and the Committee members, establish dates for holding meetings of the Committee;

(g) set the agenda for each meeting of the Committee, with input from other Committee members, the Chairman of the Board, the Lead Director, if one, and any other appropriate persons;

(h) ensure that Committee materials are available to any director upon request;

(i) act as liaison and maintain communication with the Chairman of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable; and

(j) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.

Approved by the Board on February 8th, 2023