



1911 Gold Commences Exploration Drilling at the Rice Lake Property, Manitoba

TORONTO, Ontario, August 22, 2022 – 1911 Gold Corporation ("1911 Gold" or the "Company") (TSX-V: AUMB) (OTCQX: AUMBF) is pleased to announce that it has commenced exploration drilling on its 100%-owned Rice Lake gold property in Manitoba.

Highlights:

- **Initial drilling will test priority targets at the historical Central Manitoba Mine which produced approximately 160,000 ounces of gold at a grade of 12.6 g/t gold (1927–1937), mostly from within 150 metres of surface**
- **Numerous near-mine drill targets, as well as potential deep extensions, identified at Central Manitoba in areas with no record of previous drilling, based on new mapping and compiled unpublished historical data**
- **Follow-up drilling planned on high-grade vein systems identified at the Wallace project, as well as first pass drilling of high-grade surface showings at the Palomar project**
- **Exploration programs are also ongoing at the Apex property near Snow Lake, Manitoba, and at the Denton-Keefer property west of Timmins, Ontario**

For Q3-Q4 2022, the Company has laid out 5,000 metres of exploration drilling at the Rice Lake property, including first-pass drilling on new targets at the Central Manitoba and Palomar projects, and follow-up drilling at the Wallace project.

The Company has identified a number of compelling new drill targets at the Central Manitoba project based on a compilation of new mapping and unpublished historical data. This work indicates several areas where potential extensions of high-grade veins in workings and historical drill intercepts remain untested, as well as newly recognized potential for parallel vein systems at depth, in areas with no record of previous drilling. The initial program is planned to include 12 drillholes for 1,700 metres of drilling, with operational and permitting flexibility for immediate follow-up of encouraging results.

"Following a thorough compilation of historical data that resided outside the public domain for decades, Central Manitoba has been upgraded to a very compelling exploration target", Dr. Scott Anderson, Vice President, Exploration, commented. "This historical mine was the second-largest producer in the Rice Lake district, with among the highest head grades. The vein systems extend for over 2.6 kilometres at surface but were only mined to vertical depths of about 150 metres, which is highly unusual for these types of deposits both locally and regionally. Traditionally thought to be cut-out by faults at depth, new 3D models that incorporate surface mapping and magnetic inversions indicate significant potential at depth, including in areas where high-grade intercepts from historical drilling remain 'open' in several directions. The Company looks forward to testing its new model for Central Manitoba and unlocking unrecognized potential of this target".

At Palomar, the Company plans to test two parallel structures that returned high-grade gold values from surface grab and channel samples—the latter returning up to 10.6 g/t gold over 2.4 metres. The structures range up to 5 meters in thickness, are spaced approximately 20 metres apart and have been traced on surface more than 125 metres along strike. The Palomar project was acquired by the Company in 2021 to amalgamate its land position over the most prospective parts of the Rice Lake belt into a single contiguous

block, now totalling over 58,000 hectares. The Palomar project area is significantly underexplored, with no record of previous drilling of the target structures; two drillholes are planned initially to test these structures down-plunge from high-grade gold showings on surface.

At Wallace, drilling earlier in 2022 tested five structures associated high-grade gold values in grab and channel samples, located in the hinge of a regional-scale fold. Drilling at the Crown-10 and Hi-Grade targets intersected very thick, robust structures associated with strong alteration and ultramafic/lamprophyric dikes, and locally containing high-grade gold in quartz veins up to 4.5 metres thick (*see Press Release dated July 19, 2022*). Follow-up drilling at Wallace is planned to test these structures down-dip and along strike from the previous drill intercepts.

Update on Regional Exploration Programs

The Company is continuing exploration programs on the Rice Lake and Apex properties in Manitoba, and is also advancing its 100%-owned Denton-Keefer property located west of Timmins, Ontario. These programs are funded by the proceeds of the \$8 million brokered private placement of flow-through shares completed in December, 2021 (*see Press Release dated December 30, 2021*).

Field exploration is ongoing across multiple projects on the Rice Lake property, with major exploration activities focussed on the Central Manitoba, Tinney, Wallace, Bidou and Palomar projects. In the coming weeks, a field crew will also mobilize to the Apex Property to further assess its potential for orogenic gold and lithium-pegmatite deposits, and to follow up on the most significant intercept from first-pass drilling at Apex, which returned 15.3 g/t gold over 0.65 metres from a shear-hosted vein containing visible gold, within a broader interval of 0.9 g/t gold over 20.7 metres (*see Press Release dated July 6, 2022*).

At the Denton-Keefer property, located west of Timmins, Ontario, the Company has recently completed high-resolution, property-scale LiDAR, magnetic and VTEM electromagnetic surveys to evaluate potential for both orogenic gold and gold-rich VMS deposits. Preliminary magnetic data clearly delineates two major east-west structures, the southern of which may represent the main strand of the Porcupine-Destor fault, which is the principal structure in the +70 million-ounce Timmins-Porcupine gold camp. Proximity to this fault is widely considered a first-order predictor of gold prospectivity.

Rice Lake Gold Property

The Rice Lake Gold Property is located on the Archean Rice Lake greenstone belt, which is the western extension of the prolific Red Lake belt in adjacent Ontario, and is situated along the same fundamental crustal-scale structure (ancient plate-margin) that accounts for the exceptional gold endowment of this district. The Company's consolidated land position, now totaling over 58,000 hectares after recent strategic acquisitions, covers a 70-kilometre-long section of a crustal-scale 'break'—referred to as the Wanipigow Fault—that represents a principal control on orogenic gold in the Rice Lake–Red Lake district. The belt includes the True North deposit at Bissett, Manitoba, which historically produced close to 2 million ounces of gold.

Apex (Snow Lake) Gold Property

The Apex Gold Property, totalling 2,200 hectares, is located in the Paleoproterozoic Flin Flon–Snow Lake greenstone belt, which is one of the most productive belts of that age worldwide, hosting numerous world-class base metal deposits as well as the 1.5-million-ounce New Britannia gold deposit, located at Snow Lake, 14 kilometres northwest of the Apex Property. Significant gold deposits and occurrences in the district are spatially associated with the structurally complex northern margin of the belt; the Company's Apex Property is situated between two crustal-scale faults cutting this margin, representing a highly favourable structural setting.

Denton-Keefer (Timmins) Gold Property

The Denton-Keefer property (2,106 hectares) is located 30 kilometres southwest of Timmins, Ontario, adjacent to paved highway 101. The property includes a section of the Porcupine-Destor Fault directly on strike with the Timmins-Porcupine Gold Camp, which boasts over 70 million ounces of gold production. The property covers a 6.5-kilometre-long section of the Archean Abitibi greenstone belt, in a location where it 'necks-down' between two granitoid intrusions, representing a very favourable site for fluid focussing and gold deposition. This highly-prospective setting, geologically similar to those hosting giant gold deposits in the Timmins-Porcupine Gold Camp, is strategically positioned between Pan American Silver's Timmins West mine and GFG Resources' Pen Gold exploration project.

Qualified Person Statement

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

About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling more than 58,000 hectares within and adjacent to the Archean Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex at Bissett, Manitoba, where it is reprocessing historic tailings on a seasonal basis. 1911 Gold believes its land package is a prime exploration opportunity, with potential to develop a mining district centred on the True North complex. The Company also owns the Apex project near Snow Lake, Manitoba, and the Tully and Denton-Keefer projects near Timmins, Ontario, and intends to focus on both organic growth and accretive acquisition opportunities in North America.

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

ON BEHALF OF THE BOARD OF DIRECTORS

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SOURCE: 1911 Gold Corporation