FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

1911 Gold Corporation (the "Corporation")
400 Burrard Street, Suite 1050
Vancouver, British Columbia V6C 3A6

Item 2 Date of Material Change

December 22, 2023

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Corporation through Cision on December 27, 2023 and a copy was subsequently filed under the Corporation's profile on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer of the Corporation is knowledgeable about the material change and this report and may be contacted as follows:

Shaun Heinrichs
Chief Financial Officer
Telephone: (604) 674-1293

Item 9 Date of Report

December 27, 2023.

Schedule "A"

Vancouver, British Columbia, December 27, 2023 – 1911 Gold Corporation ("**1911 Gold**" or the "**Company**") (TSXV: AUMB) is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Offering**"), raising gross proceeds of $3,900,000, with **Eric Sprott investing $1,000,000 for a 12.4% ownership position in the Company**.

The Offering was comprised of a combination of: (i) 51,562,500 non-flowthrough units of the Company (the "**Units**") at $0.06 per Unit for total proceeds of $3,093,750, each Unit consisting of one common share of the Company (a "**Share**") and one warrant (a "**Warrant**"), with each Warrant exercisable to purchase one common share of the Company (a "**Warrant Share**") at $0.10 per Warrant Share for 24 months from the closing date of the Offering; (ii) 2,260,715 flowthrough units of the Company (the "**FT Units**") at $0.07 per FT Unit for total proceeds of $158,250, with each FT Unit comprised of one common share of the Company qualifying as a flow-through share ("**FT Share**") for purposes of the Income Tax Act (Canada) (the "**ITA**") and one flow-through warrant (a "**FT Warrant**") exercisable to purchase one common share of the Company (a "**FT Warrant Share**") at $0.10 per FT Warrant Share for 24 months from the closing date of the Offering; and (iii) 6,666,667 units of the Company issuable to residents in Manitoba (the "**Manitoba FT Units**") at $0.097 per Manitoba FT Unit for total proceeds of $648,000, each Manitoba FT Unit comprised of one FT Share and one FT Warrant.

The gross proceeds raised from the Offering will be used by the Company as follows: (i) the aggregate proceeds from the sale of the FT Units and the Manitoba FT Units is expected to be used to fund exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures" (as those terms are defined in the ITA) (the "**Qualifying Expenditures**") at the Company's flagship Rice Lake property in Manitoba on or before December 31, 2024, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units and Manitoba FT Units with an effective date not later than December 31, 2023, focusing on near-mine target areas (such as the Central Manitoba project); and (ii) the proceeds from the sale of the Units is expected to be used primarily to fund the review and optimization of the National Instrument 43-101 resource report published in 2018 as well as for general corporate purposes.

All securities issued in connection with the Offering are subject to a four-month and one-day hold period in Canada in accordance with applicable Canadian securities laws. The Offering remains subject to the final approval of the TSX Venture Exchange (the "**TSXV**").

Certain insiders of the Company (within the meaning of the rules and policies of the TSXV) (the "**Insiders**") have purchased an aggregate of 2,498,750 Units and 475,715 FT Units under the Offering. The Insider's participation in the Offering therefore constitutes a "related-party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation and minority security holder approval requirements of the related-party rules set out in sections 5.5(a) and 5.7(a) of MI 61-101 as the fair market value of the subject matter of the Offering does not exceed 25% of the market capitalization of the Company. The Company did not file a material change report more than 21 days before the closing of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

Eric Sprott through 2176423 Ontario Ltd. ("**2176423**"), a corporation which is beneficially owned by him, acquired 16,666,667 Units under the Offering, accordingly, upon closing of the Offering, Mr. Sprott will beneficially own or control 16,666,667 Shares and 16,666,667 Warrants representing approximately 12.4% of the issued and outstanding common shares of the Company on a non-diluted basis and 22.1% of the issued and outstanding common shares of the Company on a partially diluted basis assuming the exercise of such warrants. Prior to the Offering, Mr. Sprott did not beneficially own or control any securities of the Company.

Mr. Sprott has agreed not to exercise his warrants until such time as the Company can obtain disinterested shareholder approval of the creation of a new control person, which is required once Mr. Sprott passes the 20% ownership threshold. The Company has agreed to hold a shareholders' special meeting on or before June 30, 2024, at which time such approval will be sought.

The Units acquired by Mr. Sprott are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on SEDAR+ at www.sedarplus.ca and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 7 King Street East, Suite 1106, Toronto, ON M5C 3C5).

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Debt Settlement

The Company has amended the settlement of historical accounts payable related to exploration and legal services provided in 2022, as previously announced on December 5, 2023, from $97,716 to $91,991 due to adjustments on underlying invoices. The amended settlement will result in the issuance of 1,022,125 common shares of the Company at a deemed price of $0.09 per common share. The common shares issued pursuant to the debt settlement will be subject to a statutory hold period which will expire four months and one day from the date of closing of the debt settlement.

About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling more than 63,000 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. 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 Denton-Keefer project near Timmins, Ontario, and intends to focus on 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

Shaun Heinrichs
President and CEO

For further information, please contact:

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release may contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget",

"scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements with respect to the terms of the Offering, the use of proceeds of the Offering, the timing and ability of the Company to close the Offering, the timing and ability of the Company to receive necessary regulatory approvals, the tax treatment of the securities issued under the Offering, the timing for the Qualifying Expenditures to be renounced in favour of the subscribers, and the plans, operations and prospects of the Company, are forward-looking statements. Although 1911 Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

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

SOURCE: 1911 Gold Corporation