

**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

February 19, 2026

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Corporation through Canada Newswire on February 20, 2026, and a copy was subsequently filed under the Corporation's profile on the System for Electronic Data Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca.

Item 4 Summary of Material Change

On February 19, 2026, the Corporation entered into a loan agreement (the "**Loan Agreement**") with Auramet International, Inc. ("**Auramet**"), providing for a US\$30 million secured credit facility (the "**Credit Facility**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On February 19, 2026, the Corporation entered into the Loan Agreement with Auramet, providing for a US\$30 million secured credit facility. It is anticipated that the proceeds from the Credit Facility will be used to advance critical operational milestones at the True North Gold Project, specifically providing the capital required to purchase essential mining equipment, underground development at the True North mine, and the installation of the new crushing circuit at the mill.

Pursuant to the Loan Agreement, US\$15 million of the Credit Facility (the "**Tranche 1 Amount**") will be made available on the Closing Date (as defined below) and, subject to the satisfaction of certain conditions precedent, the remaining US\$15 million of the Credit Facility (the "**Tranche 2 Amount**") will be made available during the period commencing on the date that is 90 days following the Closing Date and ending on the date that is 180 days following the Closing Date. The outstanding principal amount under the Credit Facility will accrue interest at a rate of 12% per annum calculated and payable monthly in arrears on the last business day of each calendar month; provided, however, that no interest shall accrue on the Tranche 1 Amount for a period of six months following the Closing Date. The Tranche 1 Amount shall be amortized and repaid to Auramet in 12 equal monthly instalments of US\$1.25 million commencing on the date that is 13 months following the Closing Date and ending on the date that is 24 months following the Closing Date (the "**Maturity Date**"). The Tranche 2 Amount shall be repaid to Auramet on the Maturity Date.

The obligations under the Loan Agreement and the Offtake Agreement (as defined below) are secured by a first-ranking security interest on all personal property of the Corporation and a continuing collateral mortgage against the Corporation's True North Gold Project and Rice Lake exploration properties. The Loan Agreement includes terms and conditions customary for a transaction of this nature, including certain specified positive and negative covenants and mandatory prepayment terms.

The closing of the advance of the Tranche 1 Amount is anticipated to occur as soon as practicable (the "**Closing Date**") and is subject to customary conditions, including the acceptance of the TSX Venture Exchange (the "**TSXV**").

In consideration for the arrangement of the Credit Facility, on the Closing Date, the Corporation will pay Auramet an arrangement fee of US\$1,050,000, representing 3.5% of the aggregate principal amount of the Credit Facility, which fee is payable, at the option of the Corporation, in cash or by the issuance of 1,369,600 common shares in the capital of the Corporation ("**Common Shares**") at a deemed price of C\$1.05 per Common Share.

In consideration for the lending of the Tranche 1 Amount, on the Closing Date, the Corporation will pay Auramet a drawdown fee of US\$375,000, representing 2.5% of the Tranche 1 Amount, which fee is payable, at the option of the Corporation, in cash or by the issuance of 489,142 Common Shares at a deemed price of C\$1.05 per Common Share, and will issue to Auramet 4,500,000 common share purchase warrants of the Corporation (the "**Tranche 1 Warrants**"), with each Tranche 1 Warrant exercisable to purchase one Common Share at an exercise price equal to C\$1.07 per Common Share, representing 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 date of the Loan Agreement, with such Tranche 1 Warrants expiring on the Maturity Date, subject to acceleration.

In consideration for the lending of the Tranche 2 Amount, on the date of drawdown of the Tranche 2 Amount, the Corporation will pay Auramet a further drawdown fee of US\$375,000, representing 2.5% of the Tranche 2 Amount, which fee is payable, at the option of the Corporation, in either cash or in Common Shares by issuing such number of Common Shares equal to the quotient obtained by dividing (i) the amount of the drawdown fee converted to Canadian dollars based on the Bank of Canada daily exchange rate on the business day prior to the date of drawdown of the Tranche 2 Amount, by (ii) the greater of (A) the closing price of the Common Shares on the TSXV on the trading day immediately prior to the date of drawdown of the Tranche 2 Amount, and (B) the lowest price permitted by the TSXV, and will issue to Auramet an additional 4,500,000 common share purchase warrants of the Corporation (the "**Tranche 2 Warrants**" and, together with the Tranche 1 Warrants, the "**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.

The Common Shares and the Warrants issuable pursuant to the Loan Agreement and the Common Shares underlying the Warrants will be subject to a four-month statutory

hold period under applicable Canadian securities laws.

In connection with the Credit Facility, the Corporation also entered into an offtake agreement (the "**Offtake Agreement**") with Auramet, pursuant to which the Corporation 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 Closing Date, and (ii) the date on which full repayment of the Credit Facility has been made.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

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
President and Chief Executive Officer
Telephone: (604) 674-1293

Item 9 Date of Report

March 2, 2026

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This material change report contains forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or that describe a "goal", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

All statements that address expectations or projections about the future, including, but not limited to, statements about the structure and terms of the Credit Facility, the Loan Agreement and the Offtake Agreement, the use of proceeds of the Credit Facility, the timing and ability of the Corporation to close the advance of the Tranche 1 Amount on the terms announced or at all, the timing and ability of the Corporation to satisfy the conditions precedent in respect of the Credit

Facility, including the receipt of necessary regulatory approvals, and the Corporation's objectives, goals and future plans and strategies, are forward-looking statements.

All forward-looking statements reflect the Corporation'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 Corporation'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 Corporation 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, predictions, projections, forecasts, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the Corporation's inability to close the Credit Facility, including the advance of the Tranche 1 Amount, on the terms described in this material change report or on other terms acceptable to the Corporation, the Corporation's inability to satisfy the conditions precedent in respect of the Credit Facility, the Corporation's inability to receive necessary regulatory approvals in respect of the Credit Facility, and the Corporation's inability to repay the Credit Facility or comply with the covenants set out in the Loan Agreement.

Although the Corporation 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 material change report are given as of the date hereof. The Corporation 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.