

1911 Gold Intersects Gold Mineralization in First-Pass Drilling at the Apex Property, Manitoba

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TORONTO, July 6, 2022 - [1911 Gold Corp.](#) ("1911 Gold" or the "Company") (TSXV: AUMB) (OTCQX: AUMBF) is pleased to report assay results from exploration drilling at the 100%-owned Apex Property located near Snow Lake, Manitoba (Figure 1).

Highlights:

- First-pass drilling at Apex intersected high-grade gold mineralization at two targets, including 9.7 g/t gold over 0.4 metres and 15.3 g/t gold over 0.65 metres, the latter within a broader zone grading 0.9 g/t gold over 20.7 metres
- The Company completed 1,642 metres of drilling in six drillholes at Apex, to test high-grade shear-hosted quartz veins at two locations, as well as three large-scale IP geophysical anomalies associated with gold occurrences or major geological contacts
- Fieldwork in 2022 will further advance the gold potential at Apex and will evaluate a large linear magnetic and topographic-low feature for lithium pegmatite, which is the focus of exploration on adjacent properties with known resources, associated with similar features

The Company completed six drillholes, totaling 1,642 metres, in its maiden drilling program at Apex in Q1 2022. The program was designed to test high-grade quartz vein systems exposed on surface, as well as several strong, large-scale, geophysical anomalies revealed by an induced-polarization (IP) survey in 2021, utilizing Abitibi Geophysics' OreVision® IP system (Figure 1).

The Apex property, located 15 kilometres southeast of Snow Lake, Manitoba, has strong potential for both narrow-vein tonnage gold, as well as lithium pegmatite deposits.

2022 Exploration Drilling

Four drillholes from the 2022 program were designed to test gold showings identified from historical work and the Company's recent mapping and prospecting programs, the latter yielding several high-grade assays, including 132.6 g/t gold, 69.1 g/t gold and 36.2 g/t gold from grab samples.

Three drillholes, totalling 604 metres, targeted the historical KK showing, located in strongly sheared and altered sedimentary rocks at the contact of a large granitic intrusion referred to as the Rex Lake pluton. Gold mineralization at KK is associated with intense biotite and sericite alteration with disseminated to fracture-controlled arsenopyrite and pyrite, and minor quartz veins. Highlights from historical shallow drilling at KK include 27.4 g/t gold over 2.1 metres, 24.7 g/t gold over 1.5 metres and 15.3 g/t gold over 1.6 metres, all within 50 metres of surface. The new drillholes tested the zone over a strike of 150 metres, and down-dip extents of high-grade veins and intersections of faults that splay off the main structure.

All three drillholes at KK intersected moderate to strong, pervasive to fracture-controlled biotite and sericite alteration in sedimentary rocks, associated with diffuse haloes containing up to 20% disseminated arsenopyrite and pyrite. Drillhole KK-22-003 yielded the most significant assay, returning 4.3 g/t gold over 1.2 metres, including 9.7 g/t gold over 0.45 metres (Table 1). The western-most drillhole (KK-22-001) intersected a thick zone of intense biotite alteration and heavily disseminated arsenopyrite that yielded strongly anomalous gold (0.2 g/t gold over 5.6 metres), indicating the zone remains open to the west.

Drillhole RX-22-002 (449 metres) targeted a number of surface showings associated with quartz vein systems in the Rex Lake pluton. This drillhole also tested an underlying strong chargeability anomaly revealed by the IP geophysical survey, suggesting the presence of sulphide mineralization at depth. From 95.45 to 163.0 metres, this drillhole intersected strongly sheared and fractured granodiorite containing moderate to strong biotite alteration, up to 50% quartz veinlets (with local visible gold) and 10% disseminated arsenopyrite-pyrite. A shear-hosted vein containing visible gold within this interval returned 15.3 g/t gold over 0.65 metres, within a broader interval of 0.9 g/t gold over 20.7 metres, thus demonstrating potential for both narrow-vein tonnage gold mineralization in the Rex Lake pluton. This significant zone of mineralization remains open in all directions (Figure 2).

Two additional drillholes, totalling 589 metres, targeted large-scale chargeability anomalies in areas of little to no bedrock exposure, but failed to yield significant assay results despite localized zones of mineralization and alteration similar to that observed at the KK zone and in drillhole RX-22-002. Several large-scale IP geophysical anomalies both within and external to the Rex Lake pluton remain to be tested.

Table 1: Assay results from 2022 exploration drilling at the Apex property.

Target	Hole ID ⁽¹⁾	Easting (NAD83; UTM Z14N)	Northing	Length (m)	Azimuth (m)	Incl. From (m)	To (m)	Length ⁽²⁾ (m)	Grade ⁽³⁾ (g/t Au)
KK zone	KK-22-001	449245	6073203	155	350	-50	32.95	34.00	1.05
							Inc. 32.95	33.55	0.60
							127.40	128.00	0.60
	KK-22-002	449379	6073250	251	305	-45			NSV
	KK-22-003	449312	6073219	198	330	-45	137.10	138.25	1.15
							Inc. 137.80	138.25	0.45
Rex pluton	RX-22-001	447537	6075727	317	150	-60			NSV
(IP targets)	RX-22-002	448000	6074705	449	130	-60	74.00	74.60	0.60
							95.45	116.15	20.70
							Inc. 95.45	96.15	0.70
							98.60	99.25	0.65
							100.80	101.45	0.65
							106.70	107.30	0.60
							111.20	111.70	0.50
							112.70	113.30	0.60
							113.85	114.60	0.75
							115.10	116.15	1.05
	RX-22-004	447344	6074378	272	080	-51			NSV

(1) Numbering reflects order in which drillholes were planned, rather than sequence of drilling

(2) Represents drillcore length; true widths are presently unknown

(3) Weighted-average composites; NSV, no significant values

2022 Field Exploration Program

The 2022 exploration program will include additional mapping, prospecting and surficial geochemistry to evaluate the potential of the Rex Lake pluton and its sedimentary host rocks, particularly in the vicinity of drillhole RX-22-002 to further evaluate the controls on mineralization and potential strike extensions.

Fieldwork in 2022 will also focus on evaluating a large-scale magnetic low feature in the southeast portion of the Apex property.

This northwest-trending feature (Figure 2) extends for at least 1,200 metres on the Apex property and roughly coincides with a pronounced topographic low, with minimal bedrock exposure. Similar magnetic lows are currently the focus of intensive exploration on adjacent properties, where they have been found to coincide with lithium pegmatite dikes. These dikes are part of the larger Wekusko Lake pegmatite field, within which pegmatites tend to define clusters of northwest or northeast-trending subvertical dikes. Fieldwork in 2022 will include mapping, prospecting, and surficial or whole-rock geochemistry to evaluate the very large-scale magnetic low for its lithium pegmatite potential.

QA-QC Protocols

Sample handling, preparation and analysis are monitored through the implementation of formal chain-of-custody procedures and quality assurance-quality control (QA-QC) programs designed to follow industry best practices. Drillcore is logged and stored at a secure facility located in Bissett, Manitoba. Drillcore samples for gold assay are cut in half using a diamond saw and the other half is submitted to Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario, for preparation by crushing to 80% passing 2 mm, riffle splitting to obtain 250-gram aliquots, and pulverizing to 95% passing 106 microns. Pulps are analyzed by a 30-gravimetric assay and AAS finish. For assays above 5 g/t Au, a cut of the original pulp is re-assayed with a gravimetric finish. Samples with visible gold are analyzed by metallic screen assay. In addition to Actlabs' in-house QA-QC protocols, 1911 Gold inserts certified standards, non-certified blanks and field duplicates into the sample stream at regular intervals, such that QA-QC accounts for 10% of the total samples submitted. Results are routinely evaluated for accuracy, precision and contamination.

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.

Update From the Annual and Special Meeting of Shareholders

At the Company's annual and special meeting of shareholders held on June 28, 2022 ("Meeting"), the shareholders of the Company approved a resolution confirming the implementation of a new restricted share unit plan (the "Plan"). Under the terms of the Plan, the Company has reserved 1,500,000 shares for issuance to officers, directors, employees and bona fide independent consultants, subject to certain vesting conditions as more particularly described in the Plan and the Management Information Circular furnished in connection with the Meeting.

About the Apex Property

The 100%-owned Apex property consists of 12 mining claims, totalling 2,200 hectares, located 15 kilometres southeast of Snow Lake in north-central Manitoba. The property lies in the Flin Flon greenstone belt, one of the most prolific mining districts in the world, with world-class gold-rich VMS and orogenic gold deposits. Situated in a fault-block, bound on both sides by crustal faults, the property lies in a highly favourable structural setting immediately north of the Laguna property, currently being developed by an affiliate of [Kinross Gold Corp.](#) The property is underlain by sedimentary rocks of the Burntwood assemblage, intruded by the Rex Lake pluton, comprised of tonalite, granodiorite, granite and quartz gabbro. Several significant historical gold occurrences on the property fall into two distinct styles: 1) broad, diffuse zones of lower-grade gold associated with arsenic and scheelite in strongly fractured and altered granodiorite; 2) narrow zones of higher-grade gold associated with shear zones and pervasive sericite or biotite alteration, within the granodiorite and its host rocks. Thus, the property has potential for high-grade narrow vein and bulk-tonnage gold deposits; it also lies adjacent to the Wekusko Lake pegmatite field, including several resource-stage lithium pegmatite 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 Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex in Bissett, Manitoba, where it reprocesses historic tailings on a seasonal basis. 1911 Gold believes its land package is a significant exploration opportunity, with potential to develop a mining district centred on the True North complex. The Company also holds the Apex project near Snow Lake, Manitoba and the Tully and Denton-Keefer projects near Timmins, Ontario, and intends to focus on both organic growth opportunities and accretive acquisition opportunities in North America.

ON BEHALF OF THE BOARD OF DIRECTORS

Shaun Heinrichs
President and CEO

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 or 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 that may cause the actual results, performance or achievements to be materially different from any future results, predictions or projections expressed or implied by the forward-looking statements. All statements about exploration plans and timing and results thereof, are forward-looking statements. Although 1911 Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there are 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.

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