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LinkedIn Article: https://www.linkedin.com/pulse/1911-gold-corporation-aumb-v-delivers-positive-pea-true-eric-lemieux-bg3xe/

1911 Gold Corporation (AUMB-V):

1911 Gold delivers positive PEA for the True North Project, Manitoba - Robust economics with low capital intensity and high returns

On February 10, 2026, 1911 Gold announced positive results from the independent PEA (Preliminary Economic Assessment) for the True North Gold Project. The fully permitted True North Gold Project is located within the 100%-owned Rice Lake Gold property, southeast Manitoba. The PEA, prepared by AMC Mining Consultants (Canada) Ltd., outlines a potential robust gold mining operation utilizing the fully built and permitted infrastructure, including shafts, underground workings, and the processing and tailings management facility. 1911 Gold has estimated the infrastructure replacement value as being in excess of $400M and the PEA has a total CAPEX of $478.10M (LOM and including sustaining capital) with clear path to execution. Recall on November 11, 2025, 1911 Gold had reported new assay results from the surface drill program of 5 drill holes (1,867 m) targeting the San Antonio West target ("SAM W") (see; https://www.linkedin.com/posts/eric-lemieux-9468715_manitoba-sanantonio-bisset-activity-7394130677295689728-7GlA?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI).1911 Gold had completed 75 surface drill holes, for a total of 20,398 m of drilling as part of the 2025 surface exploration drill program.

PEA supports the planned production restart strategy: The goal of the PEA was to refine the mine plan. The plan targets steady-state production of 58,114 oz per year with a mine life of ~11 years.

PEA Highlights - Robust Economics: Steady-state production profile (between years 3-8) of 1,215 tpd for average payable gold production of 58,114 oz/year, or average production of 47,945 oz over the 11-year life of mine. Total payable gold production of 527,100 oz LOM based on part of the current total mineral resources standing at 9.006 Mt @ 3.95 g/t Au for 1,143,000 oz Au (Ind: 3.516Mt @ 4.41 g/t Au (499,000 oz Au) and Inf: 3.516Mt @ 4.41 g/t Au (499,000 oz Au)). The PEA indicates a NPV 5% after-tax at $391M and IRR of 105%, with a payback period of 2.2 years using a long-term gold price of US$3,000/oz.

Fully Permitted - Low Capital Project: Initial CAPEX estimated at $59.2M, utilizing the currently built and permitted payable infrastructure. Additional CAPEX of $46.7M during the first 2 years of ramp-up, and $367.2M of sustaining capital over LOM, with total CAPEX of $478.10M. Average diluted mill head grade of 4.32 g/t Au, with gold recoveries of 93.5% over the LOM. Producing gold at a cash cost of US$1,390/oz and all in sustaining cost ("AISC") of US$1,897/oz.

Near-Term Production: Pre-production expected to commence in the first half of 2027 with test mining planned by the end 2026.

Production Growth: 1911 Gold has identified excellent potential to increase production by developing recently discovered zones such as San Antonio Southeast ("SAM SE") and Shore zones, which are adjacent to existing infrastructure as well as SAM W. All these zones are not included in the PEA study. In addition, there are 100% owned regional targets within an 80km distance (Ogama-Rockland area).

Mining: The True North Gold Project shall consist of underground mining extraction via 4 access points: 1) the Main "A" Shaft, 2) the Hinge decline, 3) the Cohiba decline and later 4) the SG-1 decline. Initial mining and development shall be centralizing through the Main "A" shaft, providing access to Level 16 (-695 m) and Level 26 (-1,145 m), and the Hinge decline, maximizing current underground development to accelerate development and minimize initial capital costs. The initial plan for the development is to ramp up to a steady-state daily production rate of 1,215 tpd (from years 3-8).

The mineral deposits and zones used in the mine plan are contained in a number of deposit areas over a lateral distance of over 4,500 m and down to depths of over 1,450 m below surface through a series of winzes and internal declines. The deposits are all amenable to underground mining using longitudinal long-hole open stope mining methods, with minimum dimensions of 25 m long by 1.5 m wide by 18 m high between sublevels, assuming 15% dilution with no gold grade and 97% mining recovery. The mining cycle shall incorporate a strategic backfill plan, utilizing development waste rock to fill depleted stopes. This should enhance ground stability and significantly reduce operating costs by minimizing the volume of waste material required to be hoisted to surface, thereby optimizing available shaft capacity for high-grade ore.

A total of 4,066,000 tonnes at an average diluted grade of 4.32 g/t Au shall be extracted under the current proposed plan for a total of 527,100 oz of payable gold produced.

Processing: The fully permitted processing facility operated for a number of years and is reported to have produced 1.93M oz Au historically from 9.60 Mt @ 6.65 g/t Au. The process plant consists of a crushing and grinding circuit, with a portion of the circulating load passed through gravity concentrators. The concentrate from the gravity concentration is upgraded on a shaking table and the resulting concentrate direct smelted. The tails from the concentration are returned to the head of the grinding mill and the fines from the grinding circuit are fed into a flotation circuit to produce a flotation concentrate which is reground and leached with the remaining process feed using a 6-stage carbon-in-pulp ("CIP") circuit. Dissolved gold is then eluted and gold doré is smelted and poured at site with an electric induction furnace.

The installation of a new crushing circuit is required to restart commercial production, estimated at ~$13M (1,500tpd) and note that total CAPEX for processing is estimated at $8.8M; otherwise, the remainder of the processing plant is intact and recently operated. Historically, the process plant has recorded average recoveries of 94.0% of contained gold and has operated up to 2,250 tpd.

1911 Gold Planned Exploration: Drill out the new prospective exploration target discoveries located adjacent to mine infrastructure within the True North mine footprint. Since October 2024, ~29,000m have been completed and 10,000m of surface drilling contemplated initially in 2026. Up to 50,000m of infill and expansion drilling planned. Other metrics are to complete:
A) Complete resource confirmation drilling, preliminary metallurgical test work and provide an updated mineral resource estimate on Ogama-Rockland;
B New mineral resource estimates on the new discoveries at True North (SAM W, SAM SE, Shore), to be included as part of a global resource update towards the end of the year;
C) Complete a PEA study on the new True North and Ogama-Rockland resources to establish the potential economics and plans required to develop these areas;
D) Commence a PFS on True North in Q4 2026.

Opportunities: The PEA results offer consideration of several initiatives that may enhance the True North Gold Project, including:

Processing Capacity & Efficiencies:
A) Existing Processing Capacity - Additional capacity currently exists within the processing plant to increase throughput to the mill with additional proximal mine production and eventual regional feed.
B) Expand Current Processing Facility - Ability to expand the capacity beyond the current processing capabilities of the plant of 1,300 tpd, by upgrading the secondary crushing circuit and increasing CIP retention time with additional tank capacity.

Additional Resource Opportunities:
A) Immediate Resource Expansion – Significant potential exists as extensions of the mineral resources used for the PEA mine plan due to the lack of sufficient drilling density.
B) Additional Resource Potential (Mine Footprint) – Recent exploration discoveries within the True North mine footprint occur adjacent to mine infrastructure, with high potential to add resources, including SAM W, SAM SE, and Shore.
C) Potential Addition of New Resources from Regional Targets – Additional resources and resource potential exists within the Rice Lake Greenstone Belt, over a 90-km strike length within 1911 Gold's 100% owned ~62,000 ha of ground. The Rice Lake Properties include the Ogama-Rockland gold deposit, all of which have road access, are within trucking distance to the mill, and are proximal to hydro-electric power.

Waste Reduction and Operational Efficiencies:

A) Integrated Underground Waste Management – Potential to utilize development waste for rock filling depleted stopes, significantly reducing the volume of waste hoisted to the surface. This strategy is expected to lower operating costs and maximize available shaft capacity for high-grade mill feed.
B) Sensor-based Ore Sorting – Opportunity to implement ore sorting technology to reject waste rock before it reaches the processing facility. This would increase the effective head grade, lower tonnages to be transported and processed, and reduce processing costs per ounce.
C) Advanced Backfill Solutions – Evaluation of tailings paste backfill underground to enhance ground stability and further minimize the surface environmental footprint.
D) Vertical Material Movement Optimization – Transitioning to internal ore passes and gravity-fed systems to move material to the shaft, reducing reliance on diesel-powered haulage and lowering ventilation requirements and related costs.

Shaun Heinrichs, President & CEO of 1911 Gold stated: "*The delivery of this PEA marks another defining moment for 1911 Gold, outlining a highly efficient, low-capital path to the first phase of production with robust economics and exceptional returns. This plan leverages existing infrastructure and a mining strategy suited to the ore body, significantly reducing the project's capital intensity and technical hurdles that challenged previous operators. Our staged development approach provides a disciplined roadmap to ramp up operations toward an initial steady-state production. This PEA proves that True North is not just a restart story, but is the cornerstone of a district-scale gold project in one of Canada's premier mining jurisdictions*".

Eric Vinet, Chief Operating Officer of 1911 Gold commented: " *This PEA outlines a foundational plan to restart operations at True North by optimizing existing infrastructure and confirms the economic viability of a safe and efficient multi-mine operation. Beyond the scope of this study, we see significant potential to further optimize these economics by establishing a centralized 'super-level' on Level 16. By connecting the adjacent zones at Hinge, 007, and, potentially, Cohiba directly to the True North Main Shaft, we can transition to a gravity-fed, horizontal haulage model. The proximity of these zones - notably Hinge, located within 100 m of existing infrastructure - supports the technical rationale for centralized hoisting, which has the potential to materially reduce operating costs*".

https://www.linkedin.com/pulse/1911-gold-corporation-aumb-v-delivers-positive-pea-true-eric-lemieux-bg3xe/

See also: https://www.linkedin.com/pulse/1911-gold-corporation-aumb-v-intersects-up-1497-gt-au-eric-lemieux-c5soe/?trackingId=BEuW0tRI5iXTY1NHxt3Dug%3D%3D

https://www.1911gold.com/news/press-releases/1911-gold-delivers-positive-pea-for-true-north-highlighting-robust-economics-with-low-capital-intensity-and-high-returns


1911 Gold
LOCATION: MANITOBA, CANADA
Snow Lake Belt
Apex 100% (Au, Li)
Abitibi Belt (Timmins)
Denton-Keefer 100% (Au)
Manitoba
Ontario
Rice Lake Belt
Rice Lake 100% (Au)
Mining Friendly, Tier 1 Jurisdiction
• Pro-development Province of Manitoba
• Strong provincial support and funding
Skilled Labour & Suppliers
• Significant local workforce
• Readily available local services and suppliers
Infrastructure & Power
• Direct access by provincial road, 3hrs from major airport
• Renewable, low-cost hydro-electric power


Site Overview
Tailings Management Area
SAM Southeast
SAM West
Hinge Portal
Bissett
True North Complex
POWERED BY
VRIFY

TRUE NORTH PEA: GOLD PRODUCTION & GRADE PROFILE

Average Annual Production over LOM: 47,945 oz/year

TRUE NORTH PEA: EXISTING INFRASTRUCTURE & CAPITAL COST REQUIREMENTS

Mill

- Targeted run-rate of up to 1,350 tpd (PEA targeting 1,215 tpd)
- Operated until Dec 2022, well maintained
- Historical 94% gold recovery

Site Infrastructure

- Permitted TMF constructed in 2013
- Operational 150-person camp and kitchen, readily expandable
- Road access (3 hours to international airport)
- +20MW Hydro electricity ($0.05/kwh)

Total Capital Costs

Description	Total Capital Cost (millions)
Mining Development*	$333.5
Process Plant	$8.8
Infrastructure On-site	$123.9
Total Directs	**$466.2**
Project in-directs including owner's cost	$2.4
Contingency	$9.5
Total (LOM)	**$478.1**

Notes:
** PEA assumes 1911 Gold will purchase all equipment*

Includes new 1,500 tpd crushing circuit

TRUE NORTH PEA: MINING METHODOLOGY

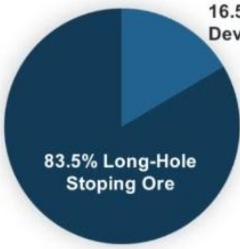
The deposits are all amenable to underground mining

Mining Method
- Longitudinal long-hole open stope mining methods

Minimum Dimensions
- 25 m long by 1.5 m wide by 18 m high between sublevels

Dilution & Mining Recovery
- 15% dilution (zero grade applied)
- 97% mining recovery rate

Mine Plan statistics
- 105,000 m of Drifting



1911 Gold

TRUE NORTH PEA: OPPORTUNITIES

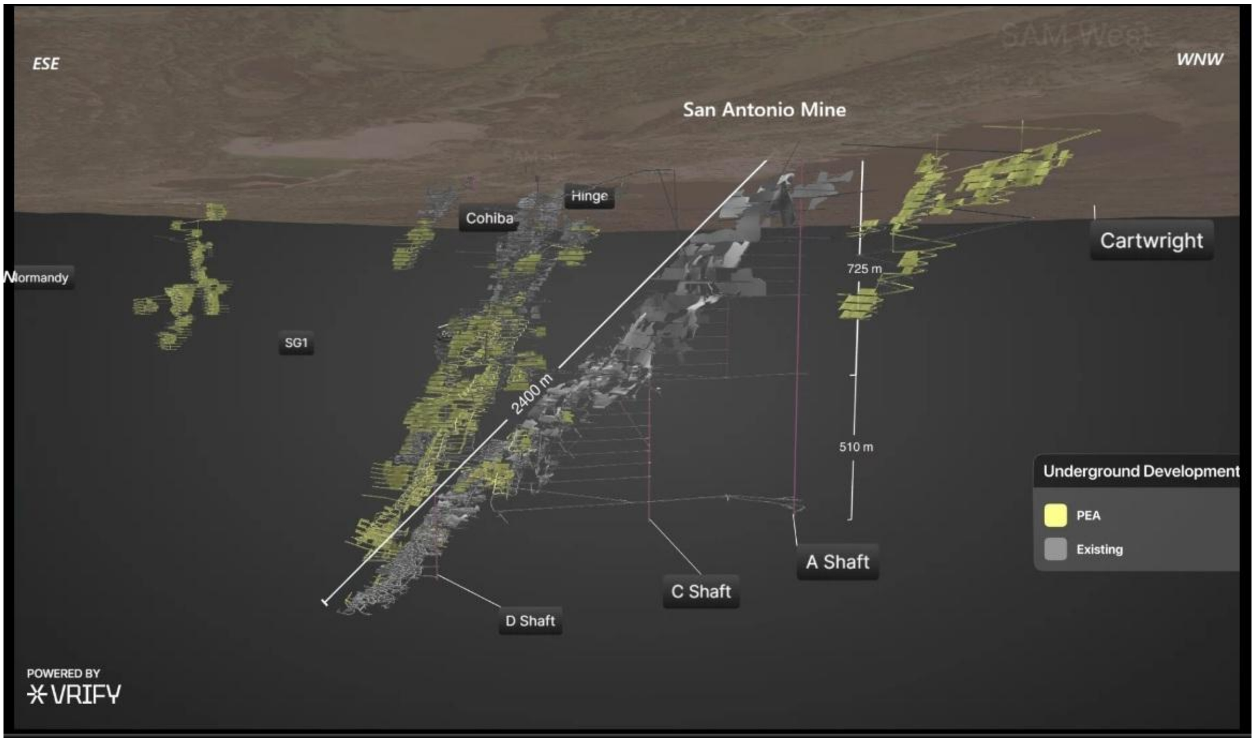
1911 Gold

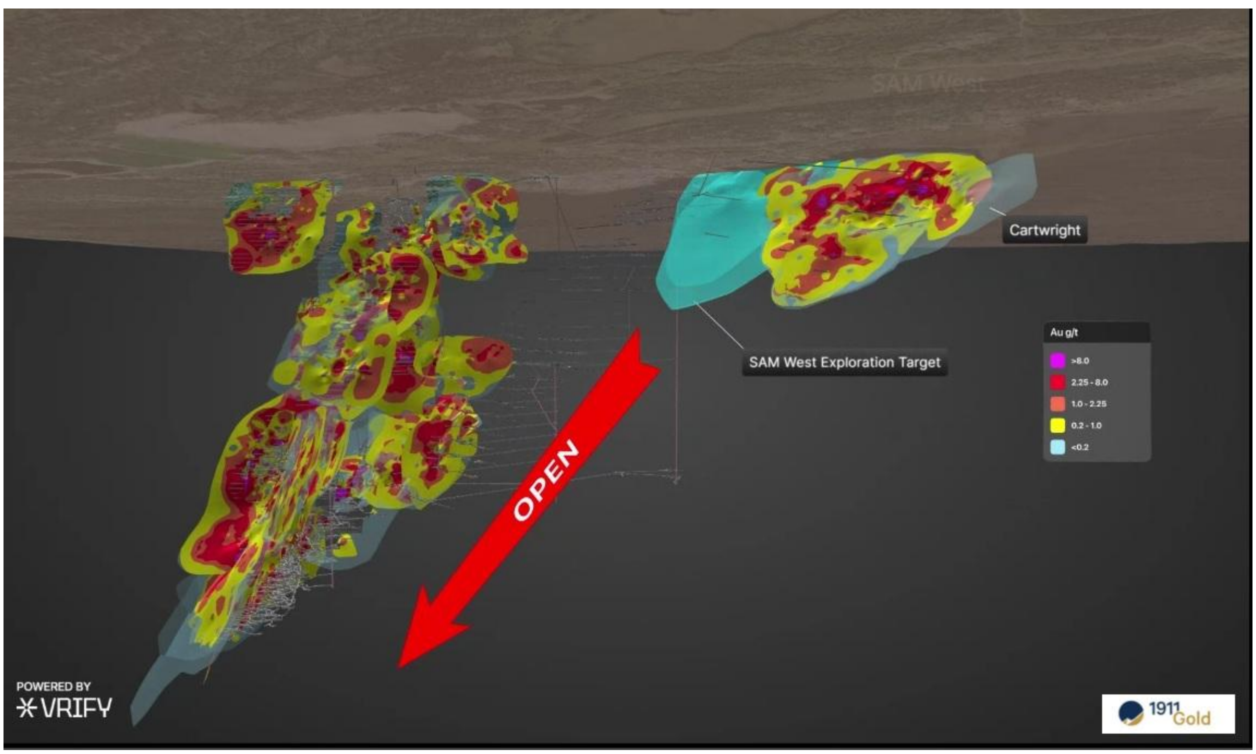
The PEA outlines several initiatives that may enhance the Project including:

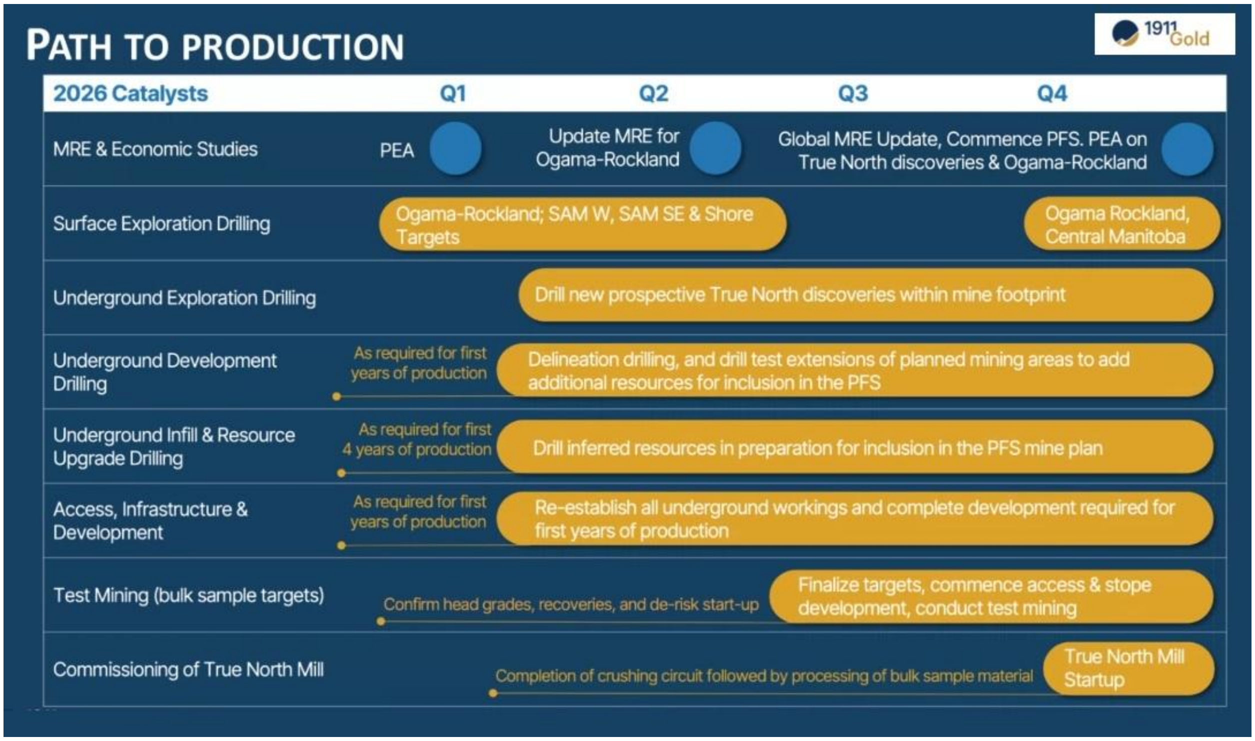
Processing Capacity:
- **Existing Processing Capacity** - Additional capacity currently exists within the current processing plant to increase throughput to the mill
- **Expand Current Processing Facility** - Ability to expand the capacity beyond the current processing capabilities of the plant, by upgrading the secondary crushing circuit and increasing CIP retention time with additional tank capacity

Waste Reduction and Operational Efficiency Opportunities:
- Integrated Underground Waste Management
- Sensor-based Ore Sorting Opportunity
- Advanced Backfill Solutions
- Vertical Material Movement Optimization

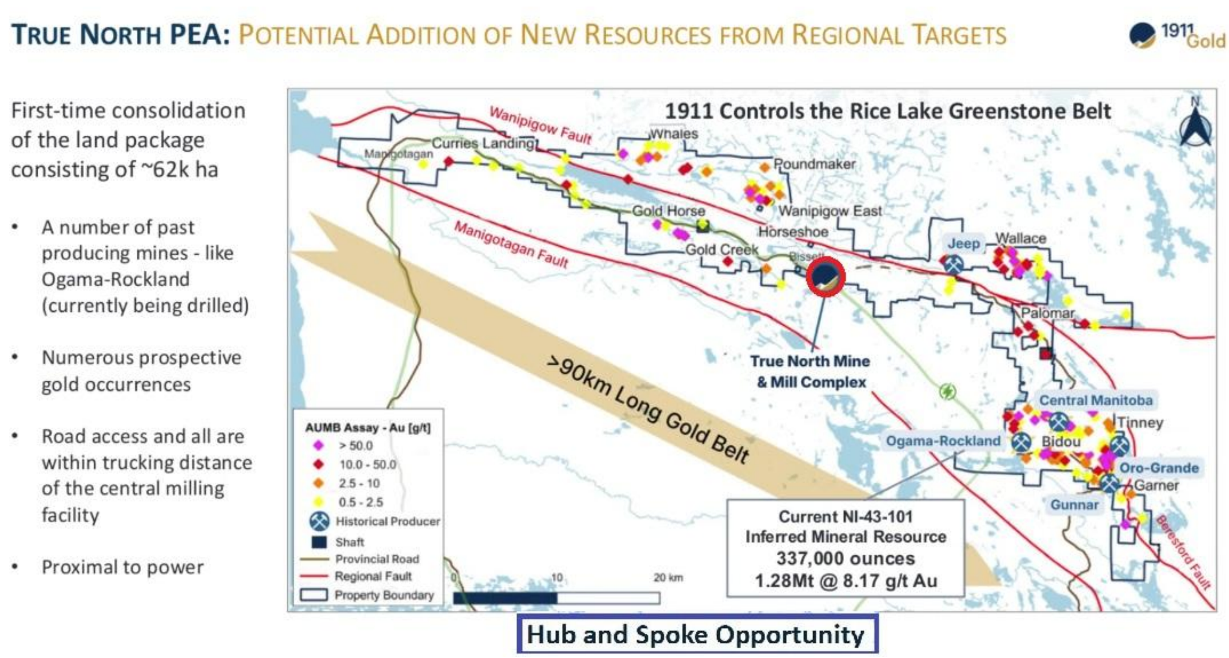
Additional Resource Opportunities:
- Immediate Resource Expansion within the Mine Plan — targeting open areas within the existing mineral resource footprint, lacking sufficient drill density
- Additional Resource Potential (Mine Footprint) — high potential to add resources from recent discoveries (SAM W, SAM SE, Shore)


ESE
WNW
San Antonio Mine
Hinge
Cohiba
Cartwright
Normandy
SG1
725 m
2400 m
510 m
Underground Development
PEA
Existing
A Shaft
C Shaft
D Shaft
POWERED BY
VRIFY


Cartwright
SAM West Exploration Target
OPEN
Au g/t
>8.0
2.25 - 8.0
1.0 - 2.25
0.2 - 1.0
<0.2
POWERED BY
VRIFY
1911 Gold


PATH TO PRODUCTION
1911 Gold
2026 Catalysts
Q1
Q2
Q3
Q4
MRE & Economic Studies
PEA
Update MRE for Ogama-Rockland
Global MRE Update, Commence PFS. PEA on True North discoveries & Ogama-Rockland
Surface Exploration Drilling
Ogama-Rockland; SAM W, SAM SE & Shore Targets
Ogama Rockland, Central Manitoba
Underground Exploration Drilling
Drill new prospective True North discoveries within mine footprint
Underground Development Drilling
As required for first years of production
Delineation drilling, and drill test extensions of planned mining areas to add additional resources for inclusion in the PFS
Underground Infill & Resource Upgrade Drilling
As required for first 4 years of production
Drill inferred resources in preparation for inclusion in the PFS mine plan
Access, Infrastructure & Development
As required for first years of production
Re-establish all underground workings and complete development required for first years of production
Test Mining (bulk sample targets)
Confirm head grades, recoveries, and de-risk start-up
Finalize targets, commence access & stope development, conduct test mining
Commissioning of True North Mill
Completion of crushing circuit followed by processing of bulk sample material
True North Mill Startup

HUB AND SPOKE OPPORTUNITY:
TO SUPPORT
+100KOZ OPERATION
1911 Gold
PHASE I: Near Mine Exploration Targets
NEW TARGETS - SAM W, SAM SE, Shore Target
Resource expansion potential
Cartwright
Hinge, Cohiba, 007, SG1 (ramp access mines)
PHASE II: High-Priority Regional Targets
Ogama-Rockland – DRILLING COMMENCED
Central Manitoba
Gunnar
Bidou
PHASE III: Advanced Regional Showings & Target Areas
Tinney
Oro-Grande
Evaluate New Land with Resource Potential
Centrally Located & Expandable Infrastructure
TRUE NORTH Mine & Mill Complex
Manitoba's Gold Standard: Ready, Permitted, High-Grade



TRUE NORTH PEA: POTENTIAL ADDITION OF NEW RESOURCES FROM REGIONAL TARGETS
1911 Gold
First-time consolidation of the land package consisting of ~62k ha
A number of past producing mines - like Ogama-Rockland (currently being drilled)
Numerous prospective gold occurrences
Road access and all are within trucking distance of the central milling facility
Proximal to power
1911 Controls the Rice Lake Greenstone Belt
Wanipigow Fault
Manigotagan Fault
Beresford Fault
Manigotagan
Curries Landing
Whales
Poundmaker
Wanipigow East
Gold Horse
Horseshoe
Gold Creek
Bissett
Jeep
Wallace
Palomar
True North Mine & Mill Complex
>90km Long Gold Belt
Central Manitoba
Tinney
Ogama-Rockland
Bidou
Oro-Grande
Garner
Gunnar
AUMB Assay - Au [g/t]
> 50.0
10.0 - 50.0
2.5 - 10
0.5 - 2.5
Historical Producer
Shaft
Provincial Road
Regional Fault
Property Boundary
0
10
20 km
Current NI-43-101 Inferred Mineral Resource
337,000 ounces
1.28Mt @ 8.17 g/t Au
Hub and Spoke Opportunity

Important Disclosures

Company	Ticker	Disclosures*
1911 Gold Corporation	**AUMB-V**	**R**

* Legend

A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.

B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.

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F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

V The Mining Analyst has visited material operations of this issuer.

P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.

Q This issuer had directly paid the Mining Analyst.

R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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