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1911 Gold Corporation (AUMB-V):

1911 Gold advances True North toward 2027 production with commencement of underground development and test mining preparation

On May 19, 2026, 1911 Gold announced that development crews had commenced drift development on Level 16 of the True North Mine, located in Manitoba, Canada. The 100%-owned and fully permitted True North Gold Project is located within the 100%-owned Rice Lake Gold Property, southeast Manitoba. 1911 Gold has also provided an operational update on other development activities on the brownfield site in preparation for test mining later this year and planned production in 2027. The Rice Lake acreage totals >61,640 ha and covers the most prospective portions of the Rice Lake Greenstone Belt, part of the same belt of greenstones that includes the world-class, high-grade Red Lake Gold District, located ~100 km to the east in Ontario.

Key underground readiness activities have been meaningfully advanced: We understand that underground predevelopment activities advanced on multiple fronts during the first quarter of 2026, establishing the foundation for a return to active mining. Predevelopment activities included i) dewatering (ongoing), ii) electrical and ventilation upgrades, iii) communications infrastructure, iv) rehabilitation and ground support in select areas, v) refuge station re-establishment, vi) blasting line inspection and repair from surface to Level 16, and vii) equipment repairs and procurement. The infrastructure upgrades and rehabilitation also include the completion of a critical second egress for Level 16. This second egress rehabilitation from Level 16 to surface is a significant milestone as it is a critical step toward resuming active mining operations.

Development and execution capacity is increasing: Development activities are now focused on ramp access, sill drives and essential infrastructure required to prepare the designed stopes for gold extraction. An underground development contract has been awarded with mobilization anticipated in June 2026 and additional underground equipment is set to arrive in the coming months. The addition of a dedicated contract mining crew is expected to accelerate development rates toward the test mining objectives. In parallel with development activities, a diamond drill program commenced on several targets on the upper portion of the Hinge Mine. Up to 5 targets are being evaluated for test mining from the Hinge ramp, of which 3 have been rehabilitated and are ready for infill and delineation drilling.

Infill and delineation drilling is focused on the L10 and Hinge zones, 2 areas targeted for test mining: With initial equipment successfully lowered to Level 16, underground development commenced at the end of April on the L10 Zone, a higher-grade mineralized area accessed from Level 16. The L10 and Hinge zones are expected to provide critical operational data to support ongoing mine planning and preparations for 2027 production. The L10 and Hinge zones are the primary targets for test mining activities, as they should provide data to reconcile current block models and optimize the longitudinal narrow-vein mining method selected for these zones. Recall on May 12, 2026, 1911 Gold had reported new assay results from the underground resource expansion drill program at True North. The L10 Zone is located adjacent to Level 16 (720 m below surface, updated as per the recent survey data), one of the main levels of the True North Mine. Assay results from 12 drill holes (totalling 3,608 m) from the underground resource expansion drill program on the L10 Zone have extended the gold mineralization up to 160 m down-plunge and up to 80 m along strike, linking potentially L10 with the larger 710-711 Zone at depth. The underground drill program has targeted the extensions of mineralized veins outside of the current mineral resources (1.14 M oz Au total resources) as well as the new near-mine targets, testing the down-plunge extensions of gold mineralization of the San Antonio Mine West ("SAM W"), San Antonio Mine Southeast ("SAM SE"), and Shore ("Shore") targets, previously intersected from surface. The underground exploration programs as well as the ongoing infill and delineation drill program are being conducted from existing drill bays located on Level 16 of the True North Mine and is planned to reach ~50,000 m.

Next Steps: Ongoing development work includes ramp development for primary access to the designed stopes, sill drives to expose and define modelled veins, and essential infrastructure such as level access, remuck bays, and ventilation. Initial work is focused on completing the first 140 m of ramp access into the L10 target area to support drill bay access for infill and delineation drilling. Delineation drilling on the lower portion of the Hinge Zone has been completed from Level 16, with stope planning and design now being finalized.
The preliminary mine plan estimates 3,551 m of total new development to prepare designed stopes for extraction, including 2,056 m of development for the Hinge target area and 1,495 m for the L10 target area; specifically:

- 2,160 m of ramp development to provide primary access to the designed stopes
- 1,391 m of sill drives to expose and define the modelled veins
- Essential infrastructure, including level accesses, remuck bays, and ventilation raises

Additional underground equipment is on order, including up to 3 scoops (2-yard) arriving in June and a single-boom jumbo arriving in July, which shall increase development capacity as the program ramps up.

1911 Gold shall provide operational updates as underground activities continue to progress and major milestones are achieved.

Éric Vinet, Chief Operating Officer, stated: "*Development crews blasted their first round at the end of April, initiating development in one of the potential target areas designated for test mining activities this year. Our focus is on safely advancing access and opening the necessary mining blocks for our bulk sample program and other test mining activities, which will continue through 2026. Material recovered from test mining will be stockpiled underground and skipped to surface once the loading pocket on Level 26 is operational. The stockpiled material will be processed following completion of the new crushing circuit in preparation for production next year*".

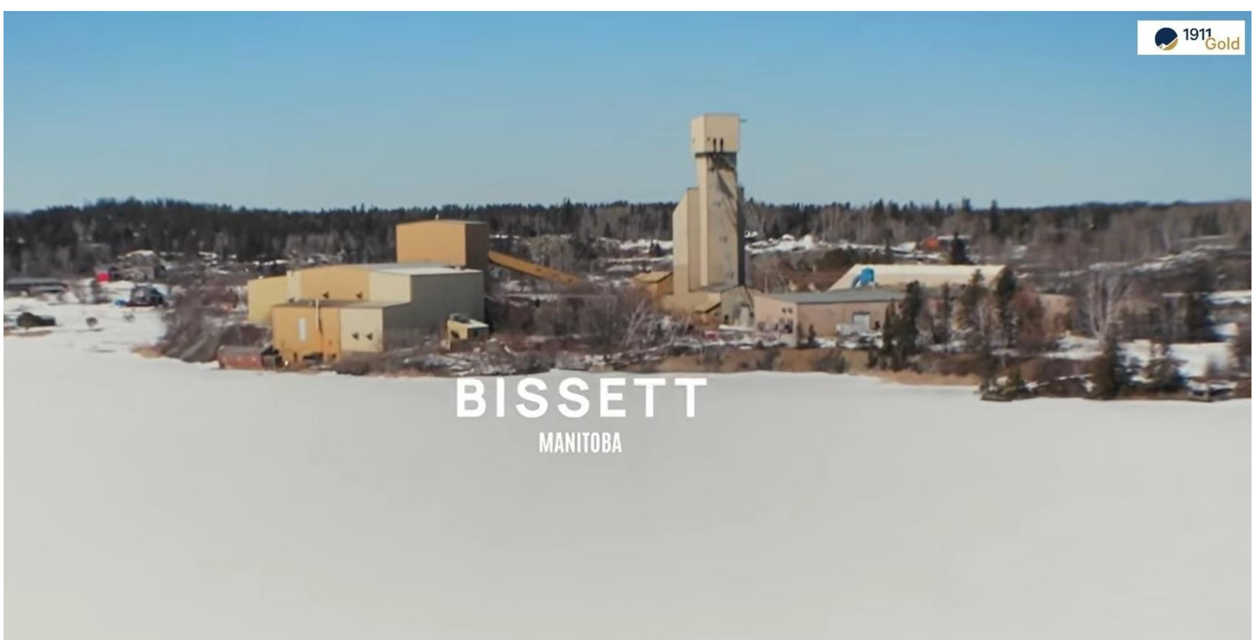
Recall Shaun Heinrichs, President and CEO had commented: "*Our ongoing exploration programs continue to test the new targets and highlight areas that could significantly add to the resource growth at True North, potentially increasing production and extending the mine life*".

See end: https://www.linkedin.com/pulse/1911-gold-corporation-aumb-v-confirms-extensions-l10-zone-lemie/ux-aqyme/?published=t

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

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-advances-true-north-toward-2027-production-with-start-of-underground-development-and-test-mining-preparation



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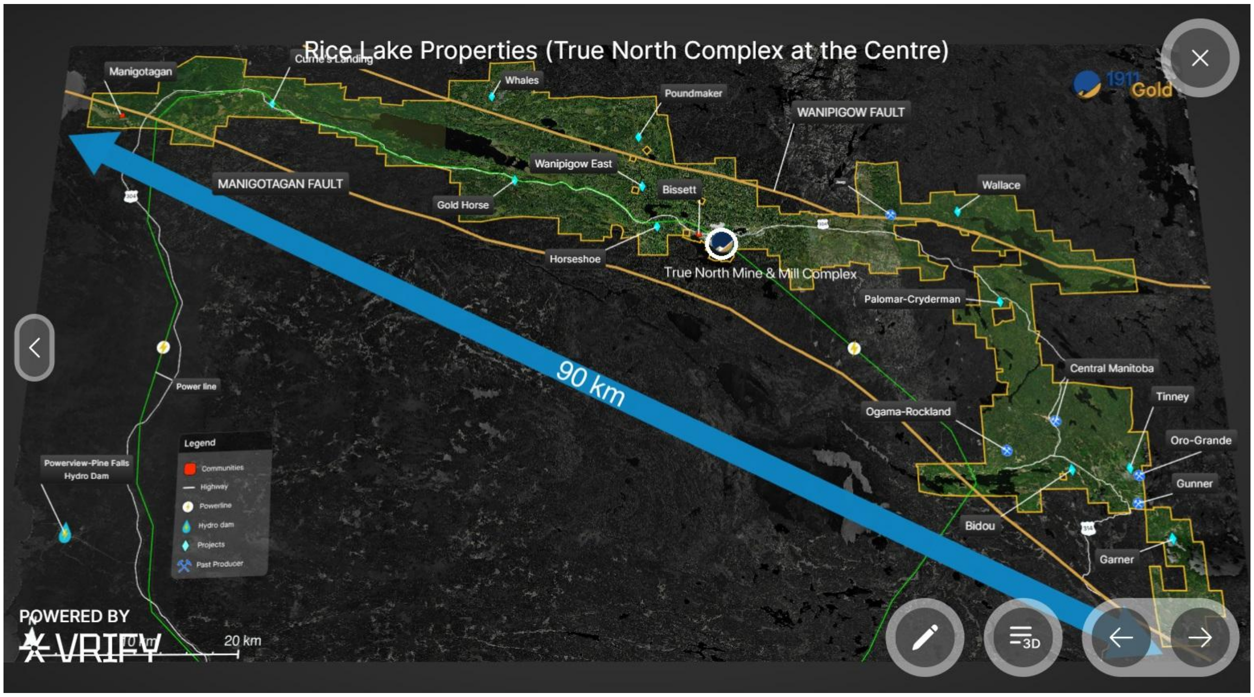
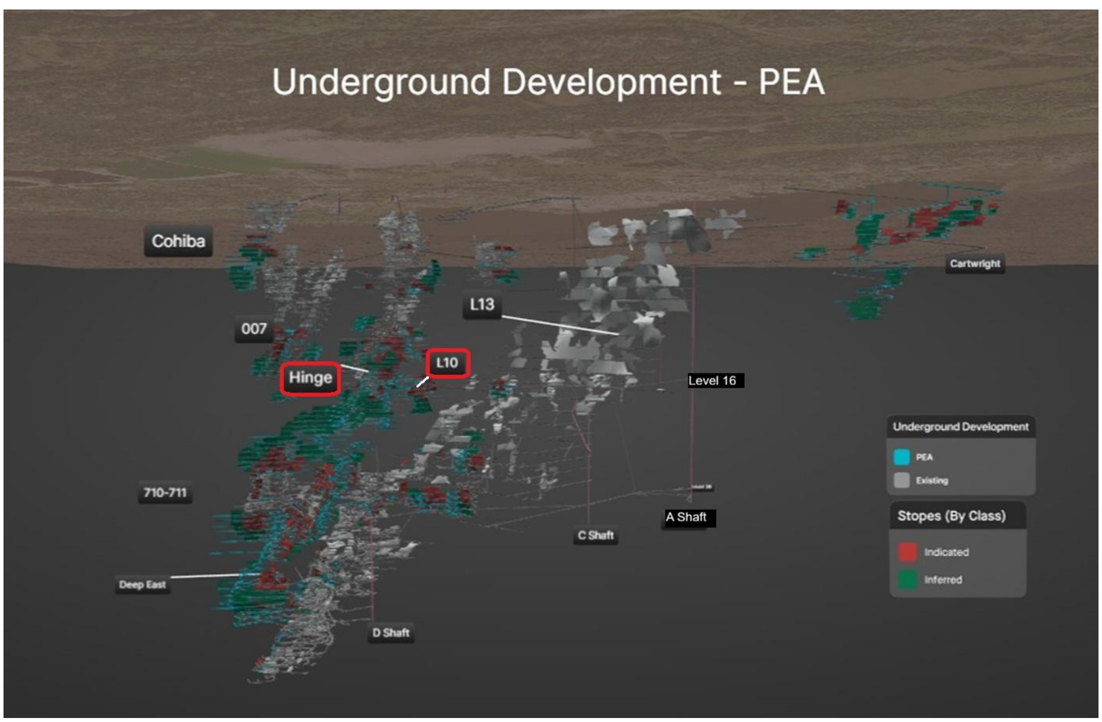
May 25, 2026





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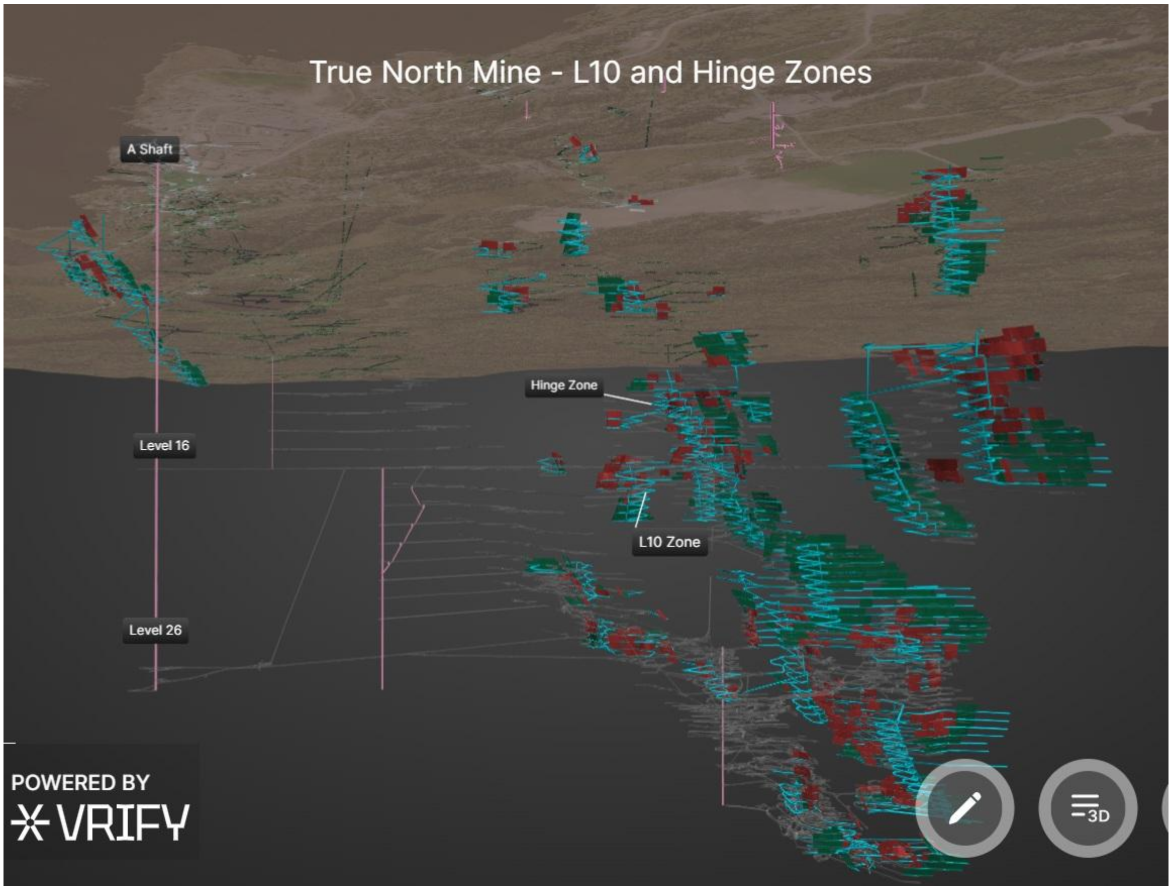
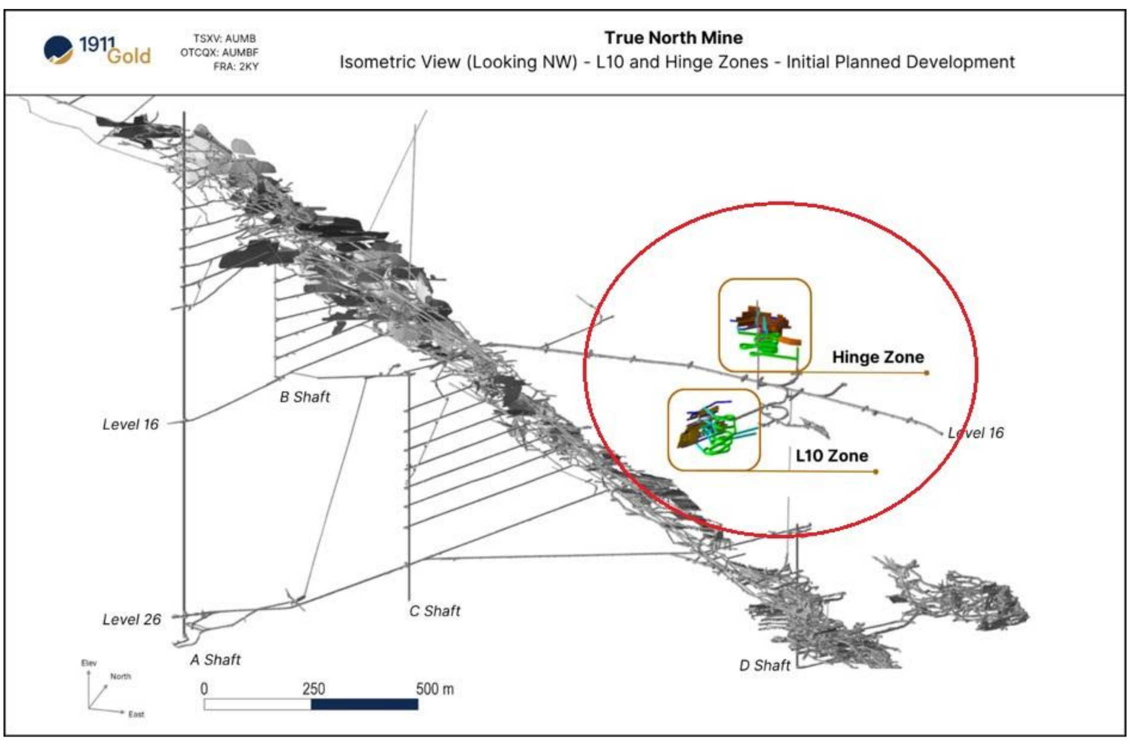
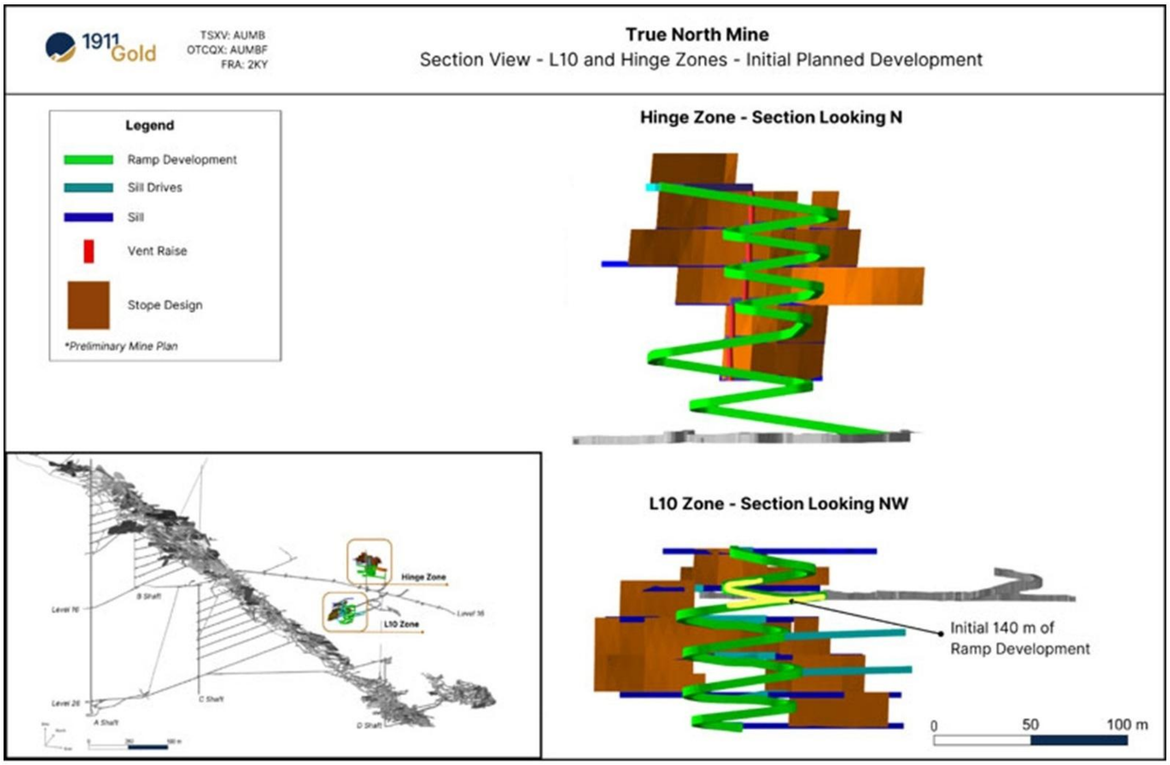

True North Mine - L10 and Hinge Zones
A Shaft
Hinge Zone
Level 16
L10 Zone
Level 26
POWERED BY
VRIFY

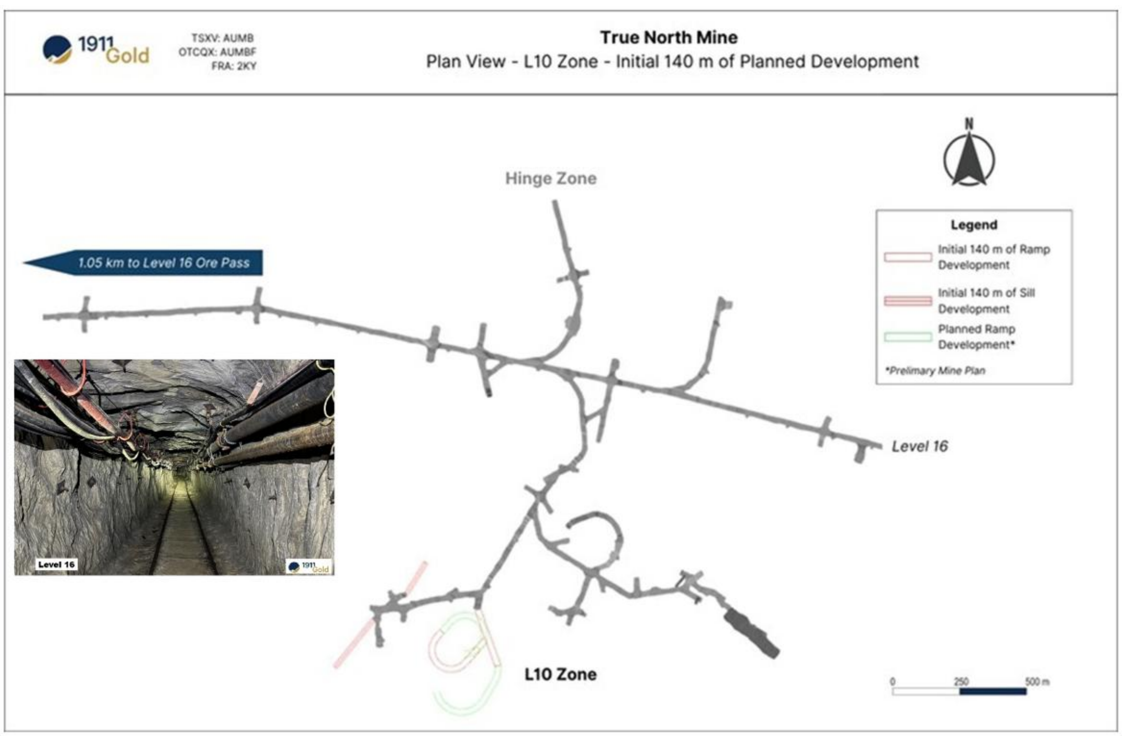


Isometric View (Looking NW) – True North Mine L10 and Hinge Zones – Initial Planned Development



Section View – True North Mine L10 and Hinge Zones – Initial Planned Development

EBL



Plan View – True North Mine L10 Zone – Initial 140 m of Planned Development


1911 Gold: The Power of a Mine Restart | PEA
TRUE NORTH
GOLD MINE


1911 Gold
Path to Optimizing the Operations
▪ Optimize Mining Methods: Fit the mining method to the orebody characteristics (long hole, sub-level up/down hole, shrinkage)
▪ Improve Stope Planning: Detailed short and long-range planning
▪ Right Size Development: 2.4 m x 3.0 m ore drives, focused on ore-rich zones
▪ Definition Drilling: Define vein geometry, enabling accurate stope design and reducing dilution
▪ Stope Blasting: Optimize blast holes sizing to reduce dilution
▪ Development Focus: Optimize the number of working faces to support tonnage and maintain grade
▪ Improve Shaft Efficiency: Conduct efficiency studies and infrastructure reviews, increased use of track, chutes, hoisting and conveyor systems

NARROW VEIN LONG HOLE OPEN STOPING

Ideal for steep, narrow ore bodies (<2m wide)

It uses precise, small-diameter downhole drilling (often <20m) to blast ore, which falls to a draw-point for extraction

→ *Offers high selectivity to reduce waste and dilution*

Methodology

Drilling rigs are used to create vertical and long blastholes, and the holes are then charged with explosives. Once blasted, the broken ore falls in the undercut of the ore block (ore drive), where it is extracted (or 'mucked') using a small low-profile loader ('LHD')

→ *Efficient for narrow vein ore extraction, minimizing development costs while controlling dilution for maximum recovery and safety*

Best Practices

Precision drilling, drill pattern, and powder factor are essential to control fragmentation while minimizing dilution

→ *A cost-effective solution for large, competent ore deposits*

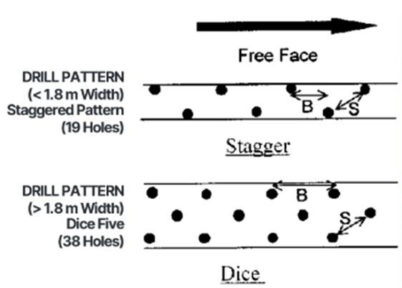
Success is Achieved by Utilizing the Right Mining Parameters

BLAST DESIGN – DRILL & BLAST PATTERN

Changes to hole diameter (64mm vs 76mm), burden, spacing, # of drill holes/ rings
You impact Powder Factor

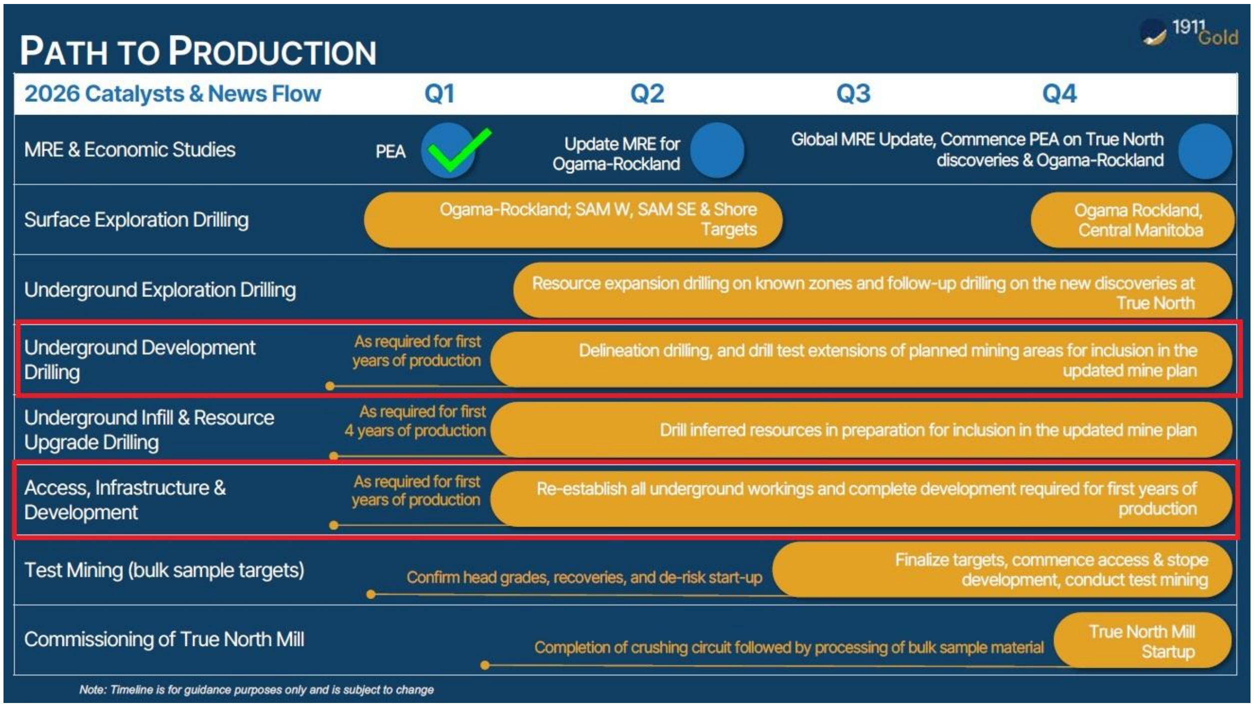
- Record all details and apply any changes one at a time (and verify results)
- The right combination will be confirmed after passing a CMS run
  → Objective is to have an open stope having a keyhole shape and a dilution ≤15%

Powder Factor should be between 0.4 – 0.7 kg/t



Influence of drilling pattern on powder factor

Stope Width (m)	Pattern	Burden (B)	Spacing (S)	Holes/ Ring	Explosives (kg/ring)	Ring Tonnes	Powder Factor (kg/t)
64mm Drill Holes							
1.5	**Staggered**	**1.1**	**0.9**	**1.0**	**58.14**	**95.7**	**0.61**
2.0	**Dice Five**	**2.0**	**1.3**	**3.0**	**174.42**	**232**	**0.75**
2.5	**Dice Five**	**2.1**	**1.6**	**3.0**	**174.52**	**304.5**	**0.57**
76mm Drill Holes							
1.5	Staggered	1.5	2.0	1.0	58.14	130.5	0.45
2.0	Dice Five	2.5	1.5	3.0	174.42	290	0.60
2.5	Dice Five	2.7	1.8	3.0	174.52	391.5	0.45


PATH TO PRODUCTION
1911 Gold
2026 Catalysts & News Flow
Q1
Q2
Q3
Q4
MRE & Economic Studies
PEA
Update MRE for Ogama-Rockland
Global MRE Update, Commence 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
Resource expansion drilling on known zones and follow-up drilling on the new discoveries at True North
Underground Development Drilling
As required for first years of production
Delineation drilling, and drill test extensions of planned mining areas for inclusion in the updated mine plan
Underground Infill & Resource Upgrade Drilling
As required for first 4 years of production
Drill inferred resources in preparation for inclusion in the updated 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
Note: Timeline is for guidance purposes only and is subject to change


True North Complex
Assay Lab
Headframe
Camp
Admin Building
Processing Facility
Shaft (Surface)
Mine Dry
Mobile Maintenance Shop
Hoist Room
Core Shed
1911 Gold

Important Disclosures

Company	Ticker	Disclosures*
1911 Gold Corporation	**AUMB-V**	**A, 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.

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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.

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