

1911 Gold Commences 2022 Tailings Reprocessing and Receives \$300,000 Grant from Manitoba Mineral Development Fund

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TORONTO, June 23, 2022 - [1911 Gold Corp.](#) ("1911 Gold" or the "Company") (TSX-V: AUMB) (OTCQX: AUMBF) announces the commencement of tailings reprocessing operations at the True North complex at Bissett, Manitoba. The Company expects to process between 170,000 and 190,000 tonnes of historical tailings in 2022 to recover approximately 3,500 to 4,000 ounces of gold.

Early in 2022 the Company completed a sampling program to characterize the grade, thickness, grain-size and moisture content of the tailing in the targeted resource blocks to quantify the expected gold recovery. Based on the results of this work, the Company expects to process approximately 1,200 tonnes per day at an average grade of 0.8 grams per tonne during the period of operations.

The Company has also received approval for a \$300,000 grant from the Manitoba Mineral Development Fund ("MMDF") to support the restart of the 2022 tailings reprocessing operations. The proceeds from this grant will go directly to fund the start up costs associated with the operations, including the payroll costs during the initial ramp up period.

The MMDF was launched by the Manitoba Government in August 2020 with the specific goal of jump-starting mineral and economic development initiatives throughout the province. The MMDF is administered through the Manitoba Chambers of Commerce and aims to support new economic development opportunities that capitalize on existing assets and infrastructure across Manitoba, such as the Company's True North mine, mill and tailings facilities located at Bissett, Manitoba.

"We are pleased to receive this support from the MMDF as we prepare for another productive year of tailings reprocessing operations. Work completed early in 2022 will increase the efficiency of our operations this year and maximize gold production." Shaun Heinrichs, President and CEO, stated, "Our exploration and production programs at Rice Lake have historically provided employment and economic development opportunities in the Bissett region and, with the support of the MMDF and the Manitoba Government, 1911 Gold will continue to work towards bringing additional growth and prosperity to surrounding communities."

Greenbelt Property

The Company is also pleased to announce that it has received the final payment from Alliance Mining for the \$500,000 purchase of the Company's 50% interest in the non-core 410 hectare Greenbelt property, with the remaining 50% interest remaining with Greenbelt Gold Mines Inc.

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 Archean Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex at Bissett, Manitoba, where it is reprocessing historic tailings on a seasonal basis. 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 Tully and Denton-Keefer projects near Timmins, Ontario, and intends to focus on both organic growth opportunities 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

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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 about exploration plans and the 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 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.

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