

1911 Gold Announces Sale of Its Non-Core Tully Property in Ontario

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TORONTO, Aug. 8, 2023 - [1911 Gold Corp.](#) ("1911 Gold" or the "Company") (TSX-V: AUMB) (OTC: AUMBF) is pleased to announce that it has entered into a purchase agreement with Fulcrum Metals PLC (LON: FMET) ("Fulcrum") for the sale of its 100% interest in eleven mining claims and a mining lease located northeast of Timmins, Ontario (the "Tully Property").

Pursuant to the terms of the purchase agreement, the Company will receive total consideration comprised of C\$800,000 in cash and a 1.5% net smelter returns royalty ("NSR") on the Tully property. Fulcrum will have the option to repurchase up to 1% of the NSR with cash payments of C\$300,000 for each 0.5% repurchased.

"The sale of our Tully property, along with the recently announced agreement with [Grid Metals Corp.](#), will provide capital needed to continue exploration activities Rice Lake, our core property located in Manitoba," stated Shaun Heinrichs, President and CEO of 1911 Gold. "Our focus in the near term will be on obtaining and incorporating the results from our last drill program at Central Manitoba and prepare for the next phase of exploration on this past producer. We will also continue to pursue opportunities to optimize and enhance the existing True North underground resource through additional exploration and land acquisitions."

About Tully Property

The Tully property, 458 hectares in area, is located 30 kilometres northeast of Timmins, Ontario and includes the Tully (Timmins North) deposit, which has been the focus of several drilling campaigns since its discovery in 1969. The Tully deposit is located 2 kilometres southwest of the Bradshaw Gold Project of [Gowest Gold Ltd.](#), currently in development. The property is accessed by an all-weather gravel road that extends 15 kilometres to the east off of highway 655.

About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling more than 63,000 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. 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 Denton-Keefer project near Timmins, Ontario, and intends to focus on organic growth 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

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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