

1911 Gold Enters the Next Phase of the Mill Lease Agreement with Grid Metals

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TORONTO, Oct. 25, 2023 - [1911 Gold Corp.](#) ("1911 Gold" or the "Company") (TSXV: AUMB) (OTC: AUMBF) is pleased to announce that, based on the positive findings received by [Grid Metals Corp.](#) ("Grid") from the scoping study completed by the Primero Group on the True North processing mill, Grid is proceeding with the lease agreement previously announced in its release on July 18, 2023 ([Link Here](#)).

The original letter agreement provided for a 90 day period during which Grid, working with the Primero Group, would complete a technical scoping study. This scoping study would assess the viability and cost of modifying the existing True North processing mill to allow for the processing of spodumene pegmatite (lithium ore) from Grid's Donner Lake Property to produce a saleable lithium concentrate. With the positive findings from this study, Grid has the information required to proceed to the next step in the lease agreement and both companies are working to complete a Definitive Lease Agreement in the near term.

"We are pleased to be proceeding with the mill lease agreement and the positive results of the work completed by the Primero Group." Shaun Heinrichs, President and CEO, stated, "We have worked closely with both companies over the last several months to provide the information required and create alternative approaches where possible to minimize the overall cost of the mill. With the mill lease agreement in place, we are able to continue focusing on re-assessing the existing True North underground resource and preparing to advance other near mine project areas, such as the Central Manitoba project, to create a pipeline of future sources of gold ores."

Certain terms in the original letter agreement have been modified in order to reduce the near-term funding requirements while leaving the overall mill lease agreement substantially intact. The terms that were modified were as follows:

- Toll milling agreement terms for the processing of 1911 Gold ores during the lease period have been modified to a minimum available processing capacity for gold ores.
- The remaining payments to 1911 Gold have been modified to the following:
 - An equity investment of C\$400,000, subject to the applicable regulatory approvals. If regulatory approval is obtained, Grid shall make a corresponding cash payment to 1911 Gold.
 - C\$600,000 lease payment will be paid to 1911 Gold by October 25, 2023 (\$50,000 already paid), with an additional C\$500,000 to be paid as financial assistance when Grid completes an equity raise of not less than C\$1,000,000. The assistance payments are non-interest bearing but secured by the True North mill, with such security to be released upon termination of either the original letter agreement or, once completed, the Definitive Lease Agreement.
 - Financial assistance payment of C\$500,000 to 1911 Gold's financial security obligations to the Province of Manitoba (relating to the mine closure plan for the True North complex) for the period ending April 30, 2024, with an additional C\$1,000,000 due by the end of 2024 and a final C\$900,000 due by the end of 2025.
- With the completion of the 90 day due diligence period, Grid can only terminate the Agreement once it has made a total of C\$2,250,000 in total payments.

All other terms as described in the July 18, 2023 news release remain unchanged.

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 in Bissett, Manitoba. 1911 Gold believes its land package is a prime exploration opportunity, with potential to develop a mine centred on the True North complex. The Company also owns the Apex project near Snow Lake, Manitoba and the Tully, Denton-Keefer projects near Timmins, Ontario, and intends to focus on both organic growth and accretive acquisition of assets 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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