

# **1911 Gold Provides Strategic Update And Announces Non-brokered Private Placement With Lead Order From Eric Sprott**

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VANCOUVER, Dec. 5, 2023 - [1911 Gold Corp.](#) ("1911 Gold" or the "Company") (TSXV: AUMB) is pleased to provide a corporate strategy on the near- and long-term plans for the Rice Lake property, including the True North underground mine. The Company also plans to complete a financing to support this strategy, by way of a non-brokered private placement for a net proceeds of up to \$3,500,000 (the "Offering"), with a lead investment from Eric Sprott.

#### Strategy Highlights

- Complete a detailed review of the current National Instrument ("NI") 43-101 resource for the True North underground mine, currently based on US\$1,400 per ounce gold.
- Review additional areas of gold mineralization outlined in historical drilling at the True North underground mine with the goal of identifying significant additional resource potential accessible from existing infrastructure above the current resources and reserves.
- Conduct a comprehensive review of the resource potential of historic resources and past producers on the property (including the Central Manitoba and Ogama Rockland projects), including compilation of outstanding assay results from the program.
- Gary O'Connor, former President and Chief Executive Officer ("CEO") of [Moneta Gold Inc.](#) and an experienced geologist with over 35 years in the industry, has joined 1911 Gold as a key technical advisor to assist in executing this strategy.

Shaun Heinrichs, President, and CEO commented: "We have worked diligently during 2023 to develop a longer-term strategy for our Rice Lake property in Manitoba. We have leveraged our infrastructure to complete several key transactions in 2023, including ongoing maintenance of the site and significantly reduce our holding costs. We are now moving forward on our goal of completing the True North underground mine and evaluating other near-mine opportunities. With the investment from Eric Sprott and with Gary O'Connor joining as a technical advisor, we have the resources required to execute on this strategy. The coming year will be a very active time for the Company as we lay the groundwork to execute on our vision to put the True North mine back into production and advance other projects towards development."

#### The Offering

The Offering is expected to be comprised of a combination of (i) non-flowthrough units of the Company ("Units") at \$0.09 per Unit, each Unit shall consist of one common share of the Company ("Share") and one warrant ("Warrant") exercisable to purchase one Share at \$0.10 for 24 months from the closing date of the Offering; (ii) flowthrough units of the Company ("FT Units") at \$0.09 per FT Unit, each FT Unit shall consist of one Share qualifying as a flow-through share ("FT Share") for purposes of the Income Tax Act (Canada) (the "ITA") and one flow-through Warrant exercisable to purchase one Share at \$0.10 for 24 months from the closing date of the Offering ("FT Warrant"); and (iii) units of the Company issuable to residents in Manitoba at ("Manitoba FT Units") at \$0.09 per Manitoba FT Unit, each Manitoba Unit shall consist of one FT Share and one FT Warrant.

The gross proceeds raised from the Offering will be used by the Company as follows: (i) the proceeds from the sale of the Units and the Manitoba FT Units is expected to be used to fund exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures" (as those terms are defined in the ITA) at the Company's flagship Rice Lake property in Manitoba, focusing on near-mine target areas (such as the Central Manitoba project); and (ii) the proceeds from the sale of the Units is expected to be used primarily to fund the review and optimization of the 43-101 resource report published in 2018 as well as for general corporate purposes.

The closing of the Offering is expected to occur on or about December 22, 2023 (the "Closing Date") and is subject to any applicable regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV"). All securities issued in the Offering will be subject to a statutory hold period of four months and one day from the Closing Date.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful under the securities laws of that State.

#### Debt Settlement

The Company is also pleased to announce that it has negotiated the settlement of \$97,716.50 related to historical accounts payable for exploration and legal services provided in 2022 in consideration for the issuance of 1,085,739 common shares of the Company at a deemed price of \$0.09 per common share. The debt settlement is subject to receipt of all required regulatory approvals, including the approval of the TSXV. The common shares issued pursuant to the debt settlement will be subject to a statutory hold period which will expire four months and one day from the date of closing of the debt settlement.

#### 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 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 Denison 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

Shaun Heinrichs  
President and CEO

## 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 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 that may cause the actual results, performance or achievements to be materially different from any future results, prediction, projections, 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 with respect to the terms of the Offering, the use of proceeds of the Offering, the timing and ability of the Company to close the Offering, the timing and ability of the Company to receive necessary regulatory approvals, the tax treatment of the securities issued under the Offering, the timing for the completion of Qualifying Expenditures to be renounced in favour of the subscribers, and the plans, operations and prospects of the Company, are forward-looking statements. Although 1911 Gold has attempted to identify important factors that could cause actual results or events to differ materially from those described in forward-looking statements, there may be other factors that could 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 the forward-looking 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 developments 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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