CAPITAL MARKETS HAYWOOD

1911 Gold Corp.

(AUMB-V)

SECTOR: Mining

STOCK PRICE	$0.88
RATING	BUY
TARGET PRICE	$2.80

INITIATING COVERAGE

Near Term Restart is an Entry to Scalable Production + District Sized Exploration Opportunity

INVESTMENT BRIEF: We are initiating coverage of 1911 Gold Corp. ("1911") with a Buy rating and a $2.80 target price. 1911's 100% owned True North Complex ("True North") is ~160km northeast of Winnipeg. The mine and nearby satellites have produced +2Moz of gold since 1927 – most recently UG production ceased in March 2018. The complex includes a 1.1 Moz resource, a readily expandable mill with estimated processing capacity of 1,300 tpd and extensive UG mine infrastructure. A conservative approach under CEO Shaun Heinrichs and Executive Chair Gary O'Connor is moving 1911 toward a production decision in 2027. In our view 1911 is a low capex entry to a scalable district sized opportunity. Our target price base case models peak production of 72k oz/year but we believe that additional UG satellites and regional targets could ultimately support a long-term production rate of 100-125k oz/year with the necessary capital investments. Our analysis shows that exploration success in newly identified parallel structures could drive 2-3x long-term upside to the current near-mine resource profile. The share price is up +465% YTD and, in our view, this reflects the revaluation of a turnkey high-grade gold asset that had previously been cast aside by investors due to its history. We believe management's conservative, geology-based approach is credibly advancing a project that affords a significant margin of safety given the infrastructure and resources already in place. At 0.32x P/NAV, 1911 remains at a discount to development peers at 0.44x P/NAV and a further producer rerating is available with successful derisking/execution over the next 12-18 months.

KEY HIGHLIGHTS

- **Fully Permitted with All Infrastructure in Place:** Our July 2025 site visit highlighted quality existing infrastructure in place at True North. Infrastructure includes the fully permitted True North mill which was reprocessing tailings until late 2022, tailings with remaining capacity of 3-4 years, grid power at $0.05/kwh and a 200 person camp. UG infrastructure is extensive and includes a shaft to 1,500m, development on 35 levels and three declines accessing different mines in close proximity to the mill.
- **Small Scale Restart an Entry to Bigger Production Opportunity:** We have modeled initial production starting in 2028 with an initial production rate of 35k oz/year increasing to 72k oz/year by 2033. Our assumptions generate an average annual production of 64k oz/year over a 14 year mine life. Modeled initial capex is C$50M which we believe is reasonable given required capital/stope development + additional crushing capacity. This sees a payback of <1 year in our model and an IRR of 117% at Haywood long term Au prices. With processing capacity that is readily expandable to 2,250tpd believe there should be long-term potential to scale production beyond 100+koz/year with the addition of UG satellites and regional OP deposits.
- **Exploration Success Points to Expanding Mining District:** Since 2024 the Company has completed ~18,000m (70 holes) of surface drilling focused on new targets around the mine. Drilling has defined the SAM SE and SAM West and other targets that sit within the SAM gabbro unit, parallel to the San Antonio mine that produced 1.3Moz at 9.3 g/t. With a footprint of up to ~2km down dip our analysis indicates possible 2-3x growth to the resource in the long term.
- **Valuation and Estimates:** Our modeled DCF parameters are based on Haywood's own bottom up estimates for restart capital costs and operating costs that have been benchmarked for comparable Canadian UG projects. Our target price of $2.80/share is based on a 1.0x NAV multiple applied to our $NAV_{6\%}$ of $855M or $2.78 NAVPS.

We recommend investors accumulate shares at current levels.

- **Initiating Coverage with Buy Rating and $2.80 Target Price.** 1911 is advancing its True North project toward a production restart. With all mine + mill infrastructure and 1.1Moz of resource in place, we believe 1911 is on a likely trajectory to being a Canadian gold producer by 2028.

CATALYSTS

1. **Ongoing – 25,000m UG Drilling Program at True North**
2. **Q1 2026 – Preliminary Economic Assessment for Production Restart**
3. **Q2-Q4 2026 – Bulk Sampling and Test Mining in Two Test Stoping Areas**
4. **Q4 2026 - Feasibility Study**

PROJECTED RETURN 218%

RISK FACTOR Very High

SCENARIO ANALYSIS

Downside Scenario	Current Price	Price Target
$0.35	$0.88	$2.80
↓60%		↑218%

KEY STATISTICS AND METRICS

52-Week High/Low	$1.54/$0.13
YTD Performance	467.7%
Dividend Yield	N/A
Shares O/S	269M
Market Capitalization	$237M
Cash (est. current)	$15M
Debt	Nil
Enterprise Value	$221M
Daily Volume (3 mos.)	2,224,144
Currency	C$ unless noted

HAYWOOD ESTIMATES (USD)

	2026E	2027E	2028E	2029E
Prod.Au (koz)	0	0	34.8	43.5
AISC (US$/oz)	0	0	1612	1612
Revenue ($M)	0	0	162	202
EBITDA ($M)	(9)	(9)	219	275
Net Income ($M)	(8.8)	(8.8)	139.1	176.0
CAPEX ($M)	(25.8)	(25.6)	(6.5)	(8.2)

VALUATION

Our 12-month target price of $2.80/share is based on a fully diluted, after tax basis using a 1.0x multiple to our corporate net asset value ($NAV_{6\%}$) of $2.78/share.

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For Important Disclosures and Analyst Certification See Page 21

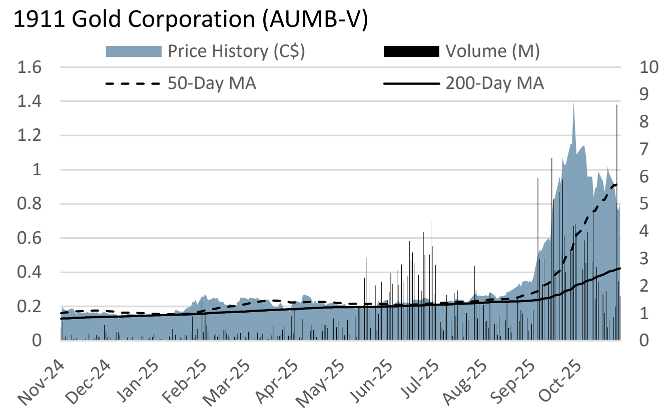
INVESTMENT CASE

- **High Grade Resource Within Established UG Infrastructure:** The current resource of 1.1Moz at 3.94 g/t is a conservative geologically constrained resource that sits directly adjacent to and around the footprint of existing UG infrastructure. Resource zones are well distributed through the existing development providing flexibility in the ultimate mining scenario.
- **Exploration Has Unlocked Parallel Structures – Larger District Emerging:** Recent operators focused on certain shear zone targets areas but largely ignored the gabbro unit which has been the most productive structure in the camp (1.3Moz produced at 9 g/t). 18,000m of drilling since 2024 has unlocked new parallel structures (SAM W + SAM SE + Shore) that have the potential to expand resources in a transformative fashion.
- **Low Capex Restart Provides Near Term Canadian Production**: Our modeled mining scenario generates a long life production profile of 895k oz over a 14 year mine life for a restart capital investment of C$50M and a payback of <1 year. We believe this is an entry to a project that should be scalable in size and mine life using a phased mining approach that we believe could support 100-125k oz/year in the long term. This would include deeper zones, satellite UG deposits that already have separate development and high grade past producing regional deposits (Ogama-Rockland, Central Manitoba, Gunnar, Jeep).
- **Conservative Management Approach:** This includes: (1) a diluted and geologically constrained resource model; (2) close-spaced definition drilling of early years production stopes; (3) conservative potential production targets; and (4) a strategic reevaluation of exploration targets which is now pointing to the exciting exploration growth. Given the prior history under previous operators, the careful approach is required and will be well received by investors. In our view, the expansion of the operating/engineering team is an important near term step for the Company.

KEY RISKS

- **Precious Metals Prices:** The future revenue and cash generating potential of the True North project is highly dependent on the price of gold. A significant decline in the price of gold would negatively impact True North and the value of 1911 shares.
- **Financing:** The Company does not have a current revenue stream and will need financing to fund the continued advancement and restart of the True North project in the event that a positive production decision is made. There is no guarantee that sufficient equity and/or debt financing will be available or at all.
- **Operational/Development Risk:** 1911 has not made a positive production decision. In the event that the Company does proceed it faces significant operating risks including but not limited to key man risks, production shortfalls, mill stoppages, equipment failures, underground stope failures and other risks associated with mining operations.

SCENARIO ANALYSIS



Source: Capital IQ, and Haywood Securities

TARGET PRICE

Our $2.80 target price is based on a 1.0x NAV multiple to our corporate NAV of $2.78 per share.

DOWNSIDE CASE

Our downside case of $0.35/share uses a discount to our long-term precious metal price assumptions as well as an increase to our capex and opex assumptions. At $2,450/oz gold, an increase in our base case CAPEX assumptions by 35% and OPEX assumptions by 35%, our downside NAV declines to $0.35 per share and would generate a downside conceptual $0.35 target price.

Our downside scenario price is a theoretical case based on notional valuation metrics and market assumptions. The downside price is solely intended for demonstrative purposes and is not to be regarded as a reflection of all market possibilities. It is not a guarantee that this company's share price will not drop below this price level and hence should not be taken as such.

Company Website

1911gold.com

Key Management

Shaun Heinrichs, CEO & Director

Gary O'Connor, Executive Chair

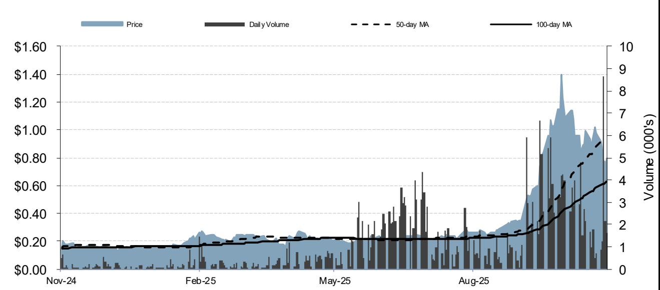
1911 Gold Corp. (AUMB-V)

1911 Gold Corporation (TSXV:AUMB, $0.88)	**Target Price (C$)**	**$2.80**	**Mkt. Cap, C$M**	**$237**
Rating: BUY	**Return (%)**	**218%**	CEO	S. Heinrichs
Risk: Very High	52 Week High/Low (C$)	$1.54/$0.13	Company Website	
Valuation: 1.00x NAV	Daily Volume (3-month avg)	2,224,144		www.1911gold.com

CAPITAL STRUCTURE	Strike Price C$/share	Maturity Date	Number	Shares (M)
Shares Outstanding				268.9
Warrants Outstanding	$0.29	Apr-27	16.6	12.9
Options, RSUs, & DSUs Outstanding	$0.14	Aug-28	12.4	10.4
Current FD Shares (incl. ITM Options plus Warrants)				292.3
Financing	C$/share	C$M		Shares
Assumed future financing	$1.28	18.9		14.8
Fully Financed FD Shares (incl. ITM Options plus Warrants)				307.0

OWNERSHIP	Shares O/S (mln)	% O/S
Sprott, Eric Steven	3.9	1.5%
Heinrichs, R. Shaun	2.3	0.9%
Schultz, Blair Albert	1.9	0.7%
O'Connor, Gary Vincent	1.8	0.7%
Timelo Investment Management Inc.	0.1	0.0%

HISTORICAL PERFORMANCE

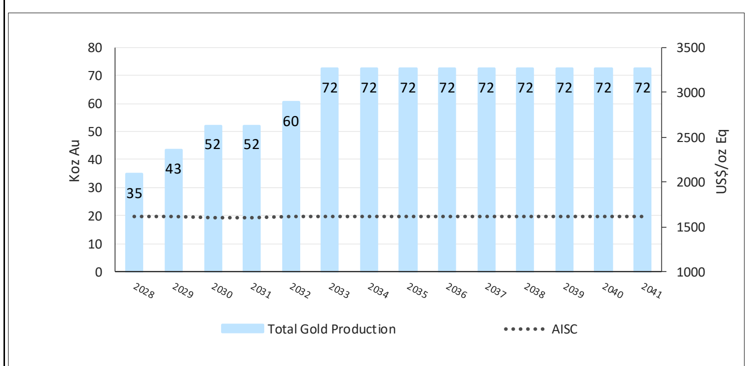


Financial Summary (CAD$M)					
Year-end Dec-31	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**
Shares Outstanding, mln	214.6	214.6	214.6	214.6	214.6
FD Shares, mln	292.3	292.3	292.3	292.3	292.3
Basic EPS	0.00	0.00	0.00	0.00	0.00
Op. CFPS (before WC)	1.01	1.27	1.51	1.33	1.55
Income Statement (CAD$M)					
Revenue	161.9	202.4	242.9	242.9	281.1
General & Admin	4.2	5.2	6.3	6.3	7.2
Net Income	139.1	176.0	212.7	213.7	246.9
EBITDA	219.1	274.6	330.0	328.7	379.9
Balance Sheet (CAD$M)					
Cash & Equivalents	195.7	444.5	741.7	1003.3	1324.8
Total Debt	33.3	16.7	0.0	0.0	0.0
Cash Flow (CAD$M)					
Operating CF (before WC)	215.9	273.5	323.7	286.5	332.8
Financing CF	(16.7)	(16.7)	(16.7)	0.0	0.0
Investing CF	(6.5)	(8.2)	(9.8)	(24.8)	(11.3)
Change in Cash	192.7	248.7	297.2	261.7	321.4

VALUATION	Discount rate	C$M	C$/share
NAV VALUATION			
True North (100%), Canada	6.0%	$852	$2.77
Sub-Total Project NAV		**$852**	$2.77
Corporate Adjustments			
Working Capital		$0.4	$0.00
Value of ITM Instruments		$3.1	$0.01
Long-term Debt		$0.0	$0.00
Sub-total		**$3.5**	**$0.01**
Total Corporate NAV		**$855**	$2.78
P/NAV			**0.32x**
Mulitple to NAV			**1.00x**
Target Price	C$/share		**$2.80**

PRODUCTION ESTIMATES		2028E	2029E	2030E	2031E	2032E
Gold Price (us$/oz)		$3,500	$3,500	$3,500	$3,500	$3,500
Fx Rate (US$/C$)		$1.33	$1.33	$1.33	$1.33	$1.33
True North	koz Au	35	43	52	52	60

COST ESTIMATES						
Year-end Dec-31		2028E	2029E	2030E	2031E	2032E
True North						
Cash Op. Costs	US$/oz	$ 1,471	$ 1,471	$ 1,471	$ 1,471	$ 1,471
Total Cash Cost (incl. Royalties)	US$/oz	$ 1,471	$ 1,471	$ 1,471	$ 1,471	$ 1,471
All in Sustaining Cash Cost	US$/oz	$ 1,612	$ 1,612	$ 1,612	$ 1,612	$ 1,612



Source: Bloomberg, Capital IQ, Company Reports, and Haywood Securities

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Investment Summary

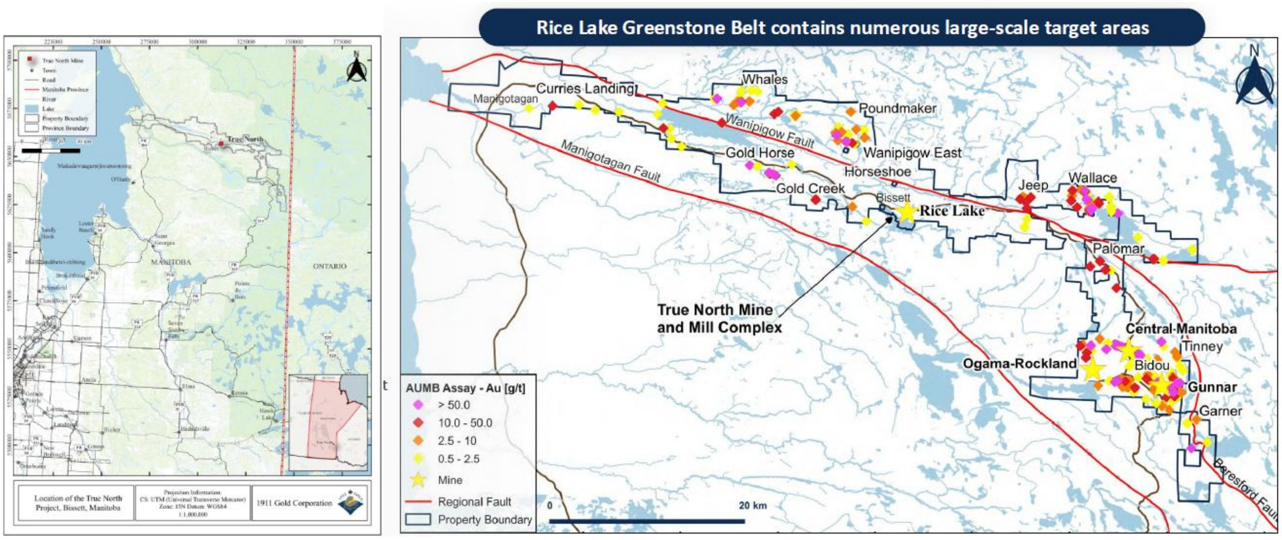
Rice Lake Property – True North Mine and Mill – Past Producer with Infrastructure and Permits in Place

Location, Access and Infrastructure

The True North Project is located in southeast Manitoba, Canada at the edge of Bissett township on the north shore of Rice Lake. It is ~162 kilometers km NE of Winnipeg, roughly 230 driving kilometres via all-weather Provincial highways.

True North sits within the Rice Lake Property on a wider property package that consists of a 100% interest in 633km^2 of ground made up of unpatented claims, patents and mineral leases. The complex consists of the True North Mine along with surface infrastructure and the True North mill. Principal site infrastructure includes principal access roads, camp for up to 200 personnel, the fully permitted True North Mill that could support 2,250 tpd throughput with a new crushing circuit and tailing storage and mine waste storage facilities.

Rice Lake/True North Location and Land Package



Source: Company Reports

Low Capital Restart Should Deliver Platform for 50-80k oz/year + Long Term Growth to 100-125k oz/year

Our July 2025 site visit hosted by CEO Shaun Heinrichs, Executive Chair Gary O'Connor and VP Exploration Michele Della Libera highlighted the opportunity for outsized value creation at True North. We visited the mill and all surface infrastructure and completed a detailed review of geology, resource modeling and development plans over the next 12-18 months. Due to the wildfires that had been in the area immediately prior to our visit, logistics did not allow for an underground tour.

We believe the team is rightly focused on derisking the asset by building a robust resource model, conducting careful definition drilling of early mine life areas, fitting the mining method to the ore body and providing the market with conservative production targets that should lay the foundation for future growth. Given the recent history of the project in the last gold cycle, we believe 1911 management's approach to rebuild credibility is important. **In light of the already built + permitted infrastructure and the growing 1.1 Moz resource in place the set up for a rapid small scale restart is compelling and achievable with the right operational team in place. In October 2025, 1911 announced several key operational appointments including Éric Vinet as COO (30 years experience including with New Gold, SEMAFO, Breakwater and African Barrick) effective December 1, 2025 to oversee the transition back to production. The addition of Mr. Vinet is a key addition for the Company in our view and strengthens our outlook.**

Key observations from our July 2025 site visit include:

- **Robust Resource Model:** We reviewed the November 2024 resource in detail. The resource comprises of 499k oz indicated at 4.41 g/t and 644k oz inferred at 3.65 g/t. The focus of the resource was to produce a robust high grade UG resource to form the basis of the development plans. We noted that the resource reflects a diluted grade and better reflects the shape of the veins and geological interpretation. The resource constraining envelopes were built around contiguous clusters of blocks at a nominal cut-off grade of 2.25 g/t. Resources were reported at a

0.00 g/t cut-off within the envelopes using vein solids at a minimum width of 1.2m. Indicated resources were assigned if a block was within 30m of three drill holes and inferred resources were assigned if a block was within 46m of one drill hole. We noted that resources at True North are close to the existing UG infrastructure and distributed through the ~2,000m vertical extent of the project, providing potentially multiple unconstrained working areas in the ultimate mining scenario.

- **Fully Permitted and Mine and Mill Infrastructure:** The True North mine is well supported by existing UG development with extensive UG development in place on 35 levels. The mill is designed and permitted to operate at 2,250 tpd. We expect that the project can support a 1,300 tpd throughput rate based on hoisting capacity (ore + waste), estimated working areas, the amount of vertical development and the operational limits of the shaft mine. It is expected that the mill would be capable of operating at 2,250 tpd with a new crushing circuit. There is a permitted tailings management facility that was constructed in 2013 and 3-4 years of production capacity before requiring a lift. The initial evaluation of conditions UG was positive with less water and requiring less rehabilitation in the shaft than previously expected. **We expect that key areas of capital spend will be: Additions to Crushing Capacity - $5-10M, UG Equipment - $10-20M, Capital Development/UG Development - $10-20M.**

- **1.1 Moz Resource Open For Growth – New Exploration Focus Has Unlocked Potentially Large Parallel Structures:** After completing a comprehensive review of resource growth targets around the mine the team identified new target areas for its surface drilling program that commenced in October 2024. A first principles based targeting approach focused on targets with favourable host rock + shear zones/shear zone intersections has yielded several new target areas to be tested around the True Mine resource areas. These targets were largely ignored by prior operators. This process resulted in the discovery of the San Antonio West Target and the San Antonio Southeast Target – both San Antonio gabbro hosted targets that sit in major shear zones - and more recently the developing Shore Target (500 metres further southeast). These structures have a potential down dip extension of up to 2km which is comparable in footprint to the San Antonio mine. With the completion of the surface drilling program in October 2025, further drilling on these targets and others from underground commenced in Q4 2025. **We provide a more detailed build up of conceptual resource upside on page 8**.

Haywood Production Estimates for True North Project 2027-2041 – Base Case Target Price Scenario

Operating Summary F.Y.E. Dec-31	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E
Commodity & FX Assumptions															
Forecast Gold Price, US$/oz	3,750	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
C$/US$ FX Rate	0.74	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Financials (CAD$M)															
Revenue, net	-	162	202	243	243	281	337	337	337	337	337	337	337	337	337
Free Cash Flow	(34)	193	249	297	262	321	387	388	388	389	390	391	393	396	403
Capital Expenditures	(26)	(7)	(8)	(10)	(25)	(11)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
** All figures expressed in CAD dollars and millions except per share amounts*															
True North (100%)															
Tonnes Mined (Mt)	-	0.3	0.4	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Tonnes Processed (tpd)	-	798	997	1,197	1,197	1,385	1,662	1,662	1,662	1,662	1,662	1,662	1,662	1,662	1,662
Tonnes Processed (Mt)	-	0.3	0.4	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Grade (g/t)	-	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Recovery (%)	-	94%	94%	94%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%
Gold Payable Production (at 100%)	-	35	43	52.2	52.2	60.4	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5
Operating Costs (US$/t Processed)	-	177	177	176.7	176.7	176.7	176.7	176.7	176.7	176.7	176.7	176.7	176.7	176.7	176.7
Total Cash Cost (US$/oz Au)	-	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471
All in Sustaining Cash Cost (US$/oz Au)	-	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612

Source: Haywood Securities

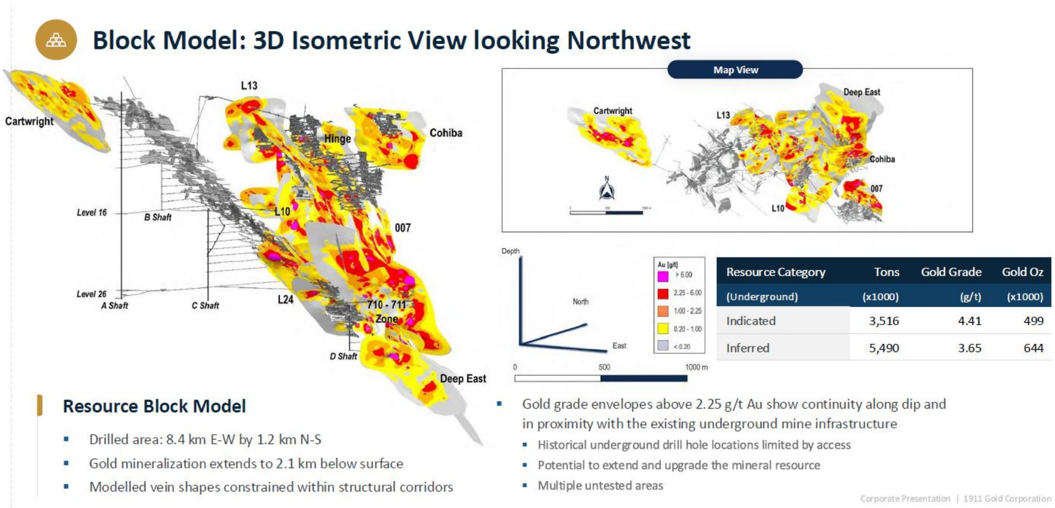
- **Additional Mill Feed Could Come from Other Satellite Targets:** The project includes several past producing near mine deposits that have separate ramp access. These nearby deposits could add additional mine feed unconstrained by the current hoisting capacity. Conceptually, we see these deposits as adding 100-300 tpd of additional mine feed to the production mix. These deposits include Hinge (resource of 53k oz at 4.09 g/t), 007 (resource of 80k at 3.3 g/t), Cohiba (18k oz at 4.86 g/t) and SG1 (185k oz at 3.94 g/t).

- **Regional Exploration - Satellite Targets Within 35km Could Support Long Term Production Growth:** 1911 holds a regional scale land position across ~90km of strike of the Rice Lake Greenstone belt comprising a total land package of 632km^2. The True North mine and mill sit at the centre of the land package. 1911 management along with previous operators have identified several high priority targets that could support an ultimate hub and spoke operation with True North as the fulcrum. These targets include: (1) Ogama Rockland - Historic resource (2013) of 337,000 oz @ 8.17 g/t Au - Historic production of 45,000oz (11.2g/t Au) (2) Central Manitoba - Over 2.5 km of strike length, underexplored - Historic production of 160,000oz (12.6g/t Au) (3) Gunnar - 100,000 oz production (11.9g/t Au). The Company is permitting a 2,500m drill program at Ogama-Rockland and expects to commence drilling on this target during Q4 2025.

- **Derisking Ahead - Moving Toward Production Over Next 15 Months:** Post completion of the latest phase of surface drilling in October 2025 (18,000m completed) underground rigs have been mobilized. 1911 is currently undertaking a 25,000m program focused on drilling accessible areas from Level 16 including SAM West and SAM SE, new exploration targets and will complete delineation drilling of the two test mining areas (Hinge and L10 zones) in advance of a bulk sample and test mining that is expected to commence starting in mid-2026. Underground drilling will allow for shorter holes, lower cost exploration and better drill targeting. Bulk sample ramp development/rehabilitation and mill refurbishment will be ongoing during Q4 2025 through Q2 2026. We expect completion of a preliminary economic assessment including a preliminary mine plan in Q2 2026. After completion of the bulk sample, 1911 will complete a resource update in late 2026 which would be followed by a prefeasibility study. **In our view, the operational history puts the Company on an advanced footing toward production as management derisks the restart scenario over the next 4-6 quarters.**

Haywood estimates for the True North project presented on page 5 reflect what we believe to be conservative estimates for a restart. In our view, the built and permitted infrastructure and the careful approach to derisking the asset increases confidence in our outlook. Our estimates reflect an initial production rate of 35k oz/year starting in 2028 increasing to 72k oz/year in 2033. The discovery of SAM West and SAM SE highlight the potential to unlock lots of further value from the drill bit and the significant optionality available in the asset.

Isometric View True North Resource Areas and UG Infrastructure



Source: Company Reports

Geology and Resources

The underground resource defined for the True North Gold Project is reported within mineral resource constraining envelopes using a 2.25 g/t Au threshold. All blocks within the envelopes are reported and tabulate as Indicated Mineral Resource of 3,516,000 t at 4.41 g/t Au containing 499,000 oz Au and Inferred Mineral Resource of 5,490,000 t at 3.65 g/t Au containing 644,000 oz Au. The underground MRE resource was based on a drill hole database that was rebuilt by 1911 personnel containing a total of 11,632 drill holes, with a total core length of 1,520,700 m. The updated resource is comprised of 66 modelled vein shapes.

November 2024 Resource Estimate for True North Project

Table 1.2 True North Gold Project: Underground Mineral Resource Estimate Reported within 2.25 g/t Au Mineral Resource Constraining Envelopes

Mineral Resource (Category)	Tonnage *(t)*	Gold Grade *(g/t)*	Contained Gold *(Koz)*
Indicated Resources	3,516,000	4.41	499
Inferred Resources	5,490,000	3.65	644

Source: Company Reports

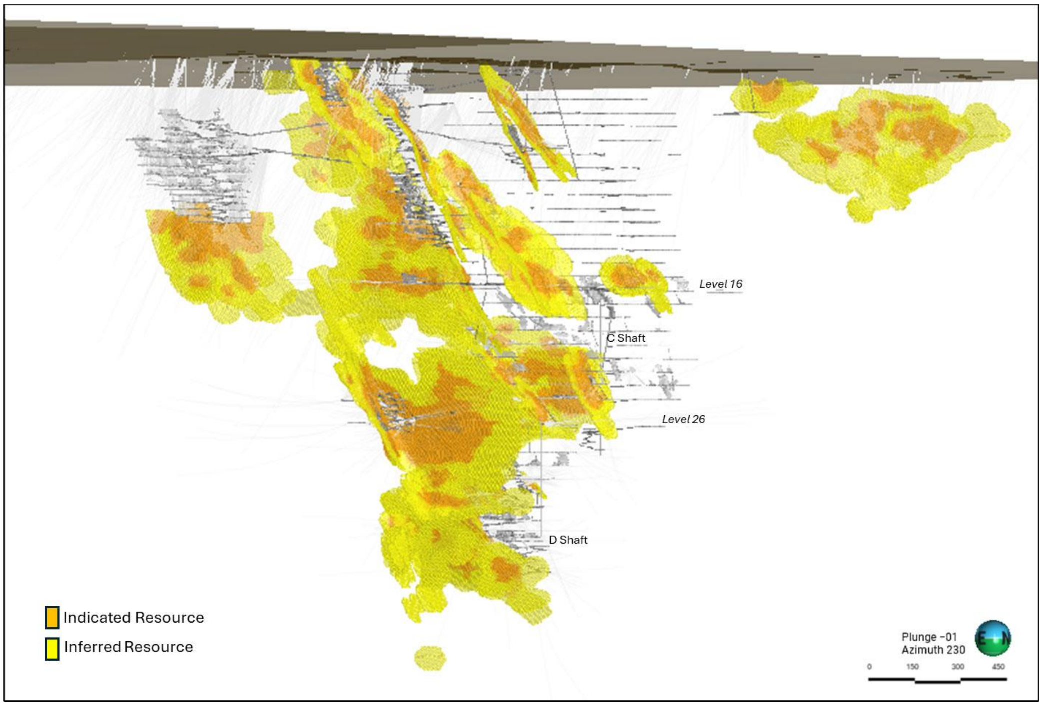
The geological interpretation of each vein incorporated the host lithologies, mineralization character, alteration style and structural features. The modelling was completed on cross-sections and level plans using drill hole data and detailed geology level maps drawn when the mine was in production. The level maps were also used to validate the vein traces and drill hole collar locations. The majority of the vein solids strike NW-SE or NE-SW and plunge approximately 50 degrees to the NE or NW respectively. The mineralized gold trends tend to occur within shear zones and are hosted within favourable competent host rocks (gabbro, basalts and fragmental volcaniclastics). The underground MRE was completed on November 13, 2024, and is reported within mineral resource constraining envelopes using a 2.25 g/t Au threshold.

Management has rightly focused on building wireframes that properly reflect the geology and the shape of the gold veins at True North which we believe is a key part of a robust development plan. Current resources are reported within mineable shapes with a minimum width of 1.2 m, 25m height and 25m length. Using a bulk density of 2.74 this results in a minimum mining shape of 2,000 tonnes, using a 2.25 g/t Au cut-off, even

if some or a majority of the shape contains no resource blocks and thus no grade and is limited by drilling. The average width of the veins is 2 to 3 m wide. In our view, this resource estimation methodology provides a grade estimate that is conservative and based on mining shapes.

The updated resource also defined multiple new target areas. These have been unlocked through the successful 2024/2025 18,000m surface drilling program. The 25,000m underground drilling program that is now underway will focus on expanding the current resource, extending the depth extension of recent new surface discoveries and delineating two trial test mining areas. We discuss resource upside opportunities in detail on page 8 below.

3D View of Block Model True North Resource



Source: Company Reports

Resources By Zone at True North Project

Resource	Indicated			Inferred		
Area (Name)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (Oz)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (Oz)
Cartwright	274,000	3.31	29,000	361,000	3.56	41,000
Hinge	247,000	4.27	34,000	156,000	3.70	19,000
Cohiba	42,000	5.33	7,000	73,000	4.56	11,000
L13	115,000	3.26	12,000	138,000	2.98	13,000
007	318,000	3.56	36,000	429,000	3.21	44,000
710-711	1,182,000	5.21	198,000	938,000	3.91	118,000
Deep East	360,000	4.47	52,000	422,000	3.16	43,000
L24	560,000	3.70	67,000	429,000	3.13	43,000
L10	363,000	4.99	58,000	479,000	3.96	61,000
SG1	38,000	2.85	3,000	1,420,000	3.99	182,000
SG3	17,000	3.25	2,000	647,000	3.30	69,000
Total	**3,516,000**	**4.41**	**499,000**	**5,490,000**	**3.65**	**644,000**

Source: Company Reports

A Growing Resource Base – New Parallel Structures Could Take Resources Toward 3Moz

The current resource profile of 1.1 Moz at 3.94 g/t provides sufficient mineral inventory to support a near term production decision in our view – however the recent discovery of parallel zones is a key aspect of the investment proposition.

The True North system is centrally located within the Rice Lake Greenstone belt. Mineralization is archean orogenic gold deposit which is N, NE dipping and extends at depth. Gold mineralization is associated with favourable host rock which includes gabbro, basalts and volcanoclastics. These are quartz and carbonate veins hosted within shear zones. Historical drilling primarily by San Gold focused only on 4 mineralized shear zones – Cohiba (L13), Hinge, 007 and Normandy Creek. Despite significant drilling by San Gold several untested shears remained including L-10, 007, AC Shear and Cartwright South.

The recently completed 18,000m surface program has unlocked parallel structures – SAM West, SAM SE and Shore that show the potential for resource growth from the current resource base. The UG drilling program is expected to move these and other targets forward quickly.

Key resource delineation targets include:

1. **San Antonio Mine Deep East (L13 Shear).** Depth extensions to the past producing San Antonio mine. This target extends down dip below the 26 Level and remains open to depth. Significant historic intercepts included 1.25m at 12.57 g/t, 0.76m at 21.94 g/t and 0.82m at 23.11 g/t. **Resource Growth Opportunity 250k-500k oz.**

2. **SAM Southeast (L10 Shear).** Hosted within the San Antonio Gabbro. L-10 mineralized shear. Outside current resource. Shallow – comes to surface and now traced to 700m depth and remains open down the 2km plunge of the San Antonio Gabbro structure. Significant drill intercepts 4.578m at 8.13 g/t, 6m at 5.34 g/t, 0.5m at 54 g/t, 3.8m at 10.94 g/t, 2.1m at 7.13 g/t and 0.61m at 45.26 g/t. **Resource Growth Opportunity 500k-1M oz.**

3. **SAM West (Cartwright South Shear).** Discovery Drilled from surface. Potential down dip extent of up to 2km. Near surface drilling has defined near surface structure which remains open. Not in current resource and close to UG infrastructure and A shaft. Significant new drill intercepts include: 1.4m at 58.66 g/t, 2.3m at 9.59 g/t, 2.10m at 8.81 g/t and 3.7m at 6.84 g/t. **Resource growth opportunity 500k-1Moz.**

4. **New Shore Target (007 Shear).** Hosted within San Antonio gabbro. 007 mineralized shear. Multiple targets along shear. Outside current resource. Shallow and comes to surface and near existing infrastructure. Cumulative potential down dip extent on several structures of 500-750m. Significant drill intercepts include: 0.50m at 13.2 g/t, 2.41 m at 5.34 g/t, 0.61m at 45.26 g/t, 0.90m at 60.02 g/t. **Resource growth opportunity 250-750k oz.**

Key Conclusion: Near mine parallel structures can add high grade mineable ounces within the footprint of existing UG development as tabulated in the table below. We see the potential to extent mine life but also to add additional high grade working areas that can supplement mining flexibility on different mining horizons. While bringing these targets into the resource profile will require significant UG drilling on tight spacing we see long term potential to expand resources toward 3Moz as a conceptual target.

Tabulation of Resource Growth Opportunity Within True North Mine

Target Structure	Size/Detail	Resource Potential	Comments/Notable Intercepts
San Antonio Mine - Deep East - L13 Shear	Drilled down dip extent of ~500m. Remains open.	250k-500k oz	Significant historic intercepts included 1.25m at 12.57 g/t, 0.76m at 21.94 g/t and 0.82m at 23.11 g/t.
SAM SE - L10 Shear	Drilled down dip extent of 740m. Down dip potential along the 2km dip of SAM gabbro.	500k-1Moz	Significant drill intercepts 4.578m at 8.13 g/t, 6m at 5.34 g/t, 0.5m at 54 g/t, 3.8m at 10.94 g/t, 2.1m at 7.13 g/t and 0.61m at 45.26 g/t.
SAM West (Cartwright/CAM/Cartwright Shear)	Drilled down dip extent of +500m. Down dip potential along the 2km dip of SAM gabbro.	500k-1Moz	Significant new drill intercepts include: 1.4m at 58.66 g/t, 2.3m at 9.59 g/t, 2.10m at 8.81 g/t and 3.7m at 6.84 g/t.
New Shore Target (007 Shear)	Cumulative potential down dip extent on several structures of 500-750m.	250-750k oz	Significant drill intercepts include: 0.50m at 13.2 g/t, 2.41 m at 5.34 g/t, 0.61m at 45.26 g/t, 0.90m at 60.02 g/t.

Source: Company Reports, Haywood Securities Inc.

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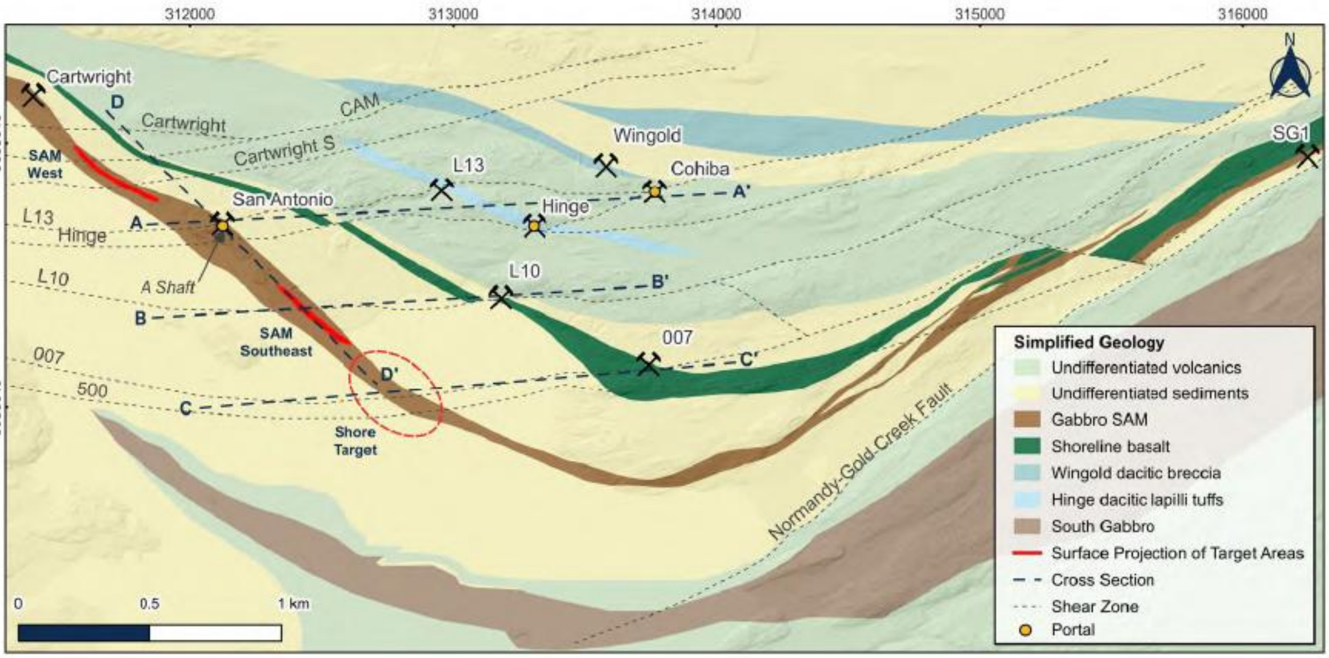
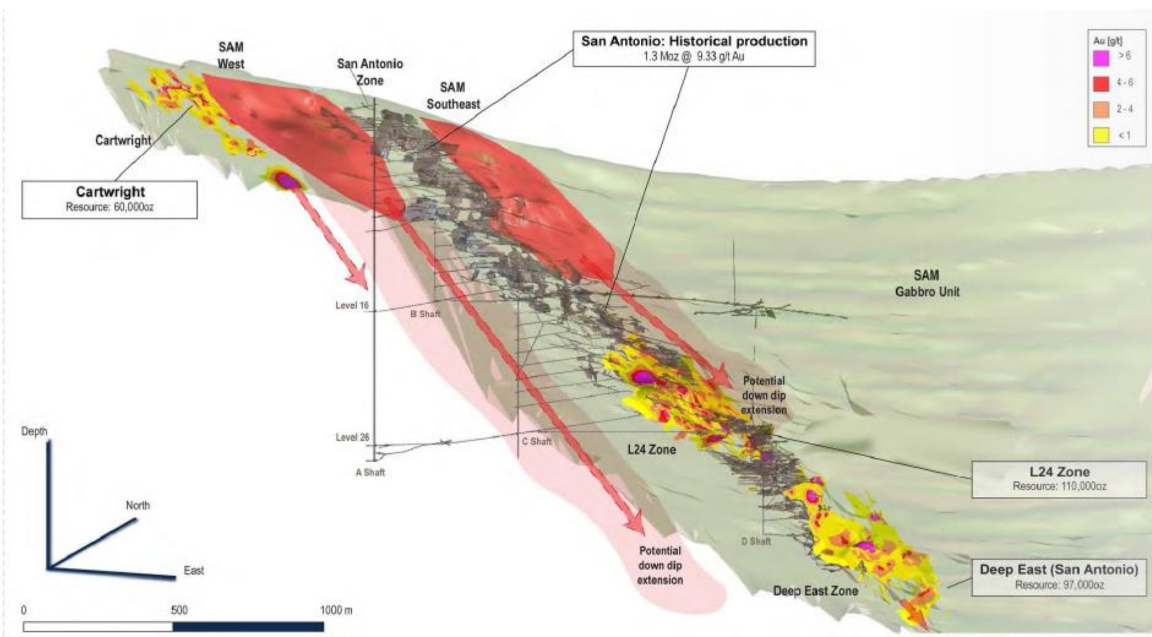
Geological Setting and Targets



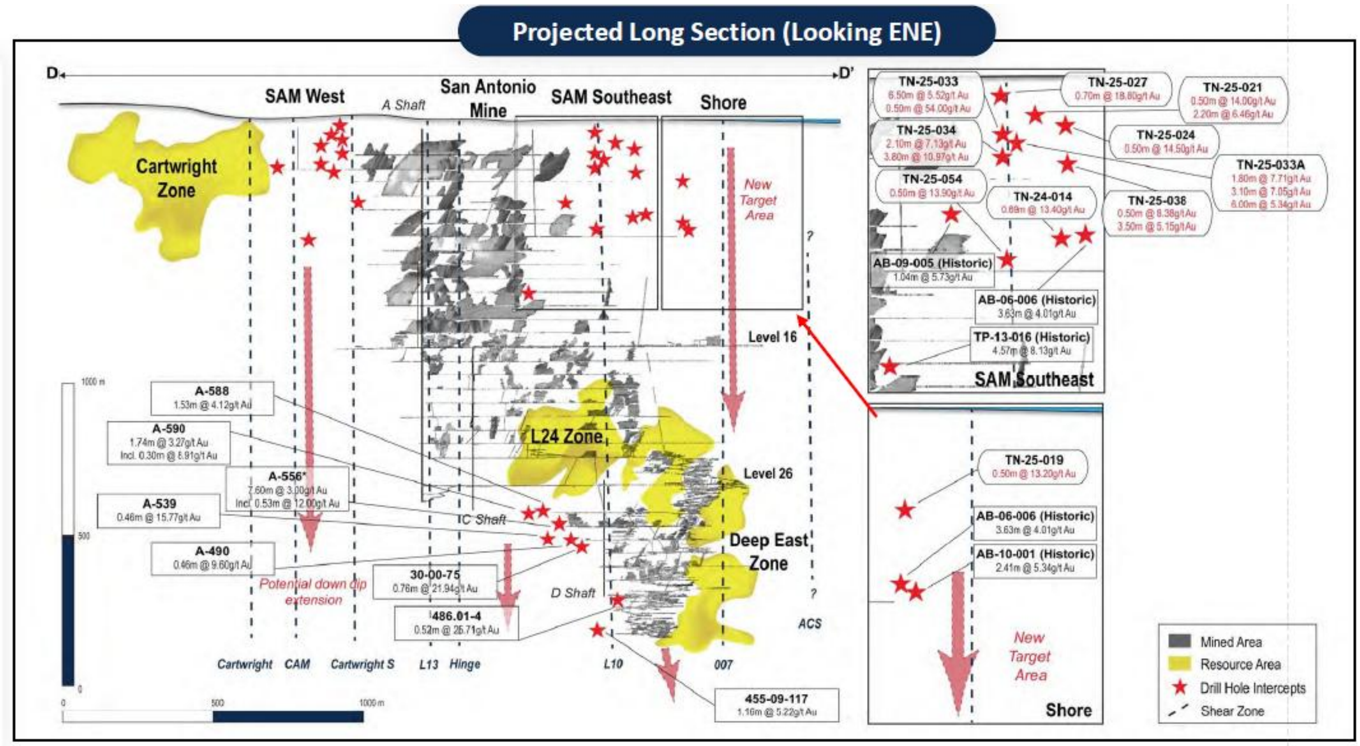
Source: Company Reports

2024 and 2025 Exploration Unlocks Parallel Zones at True North



Source: Company Reports

Projected Long Section Including New Target Areas at True North Project



Source: Company Reports

Regional Deposits Could Support Long Term Hub and Spoke Model

The True North Mine and Mill sit at the centre of a 632km2 land package on 90km of strike on the Rice Lake greenstone belt. Beyond the deposits around the mine, there are multiple known gold deposits on the broader property package. Several of these targets have seen meaningful high grade production and have historic resources. Further drilling is required to determine the potential to convert these historic resources to 43-101 compliant resources but the belt is underexplored using modern exploration techniques and shows good prospectivity with several identified gold deposits.

- **Ogama Rockland:** Historic resource (2013) of 337k oz at 8.17 g/t. Historic production between 1948-1951 of 45k oz at an average grade of 11.2 g/t. Drill highlights include 1.7m at 16.4 g/t and 12m at 2.8 g/t. A 2,500m drill program at Ogama Rockland will commence in Q4 2025.
- **Central Manitoba:** Over 2.5km of strike length, underexplored. Historic production of 160k oz at 12.6 g/t. Historic drill holes completed by Bison Gold Resources include 10.4m at 5.5 g/t and 6.1m at 4.3 g/t.
- **Other Targets**: (i) Gunnar – 100k oz past production at 11.9 g/t. (ii) Jeep – 14,000 production at 26.4 g/t Au. (iii) Oro Grande – 5,000oz past production at 11.3 g/t.

Key Opportunity: The regional targets sit within 35km of the True North Mine and Mill complex. These targets are very underexplored but represent significant exploration growth potential with multiple high grade deposits already identified in a similar dilational structural setting in the shadow of the pluton. From a production standpoint, these have the potential to add high grade mineable ounces within a truckable distance that might support satellite sources of mill feed with True North as the fulcrum. Significant exploration work is required to prove up this opportunity but this could ultimately scale production toward our stretch conceptual target of 100-125k oz/year.

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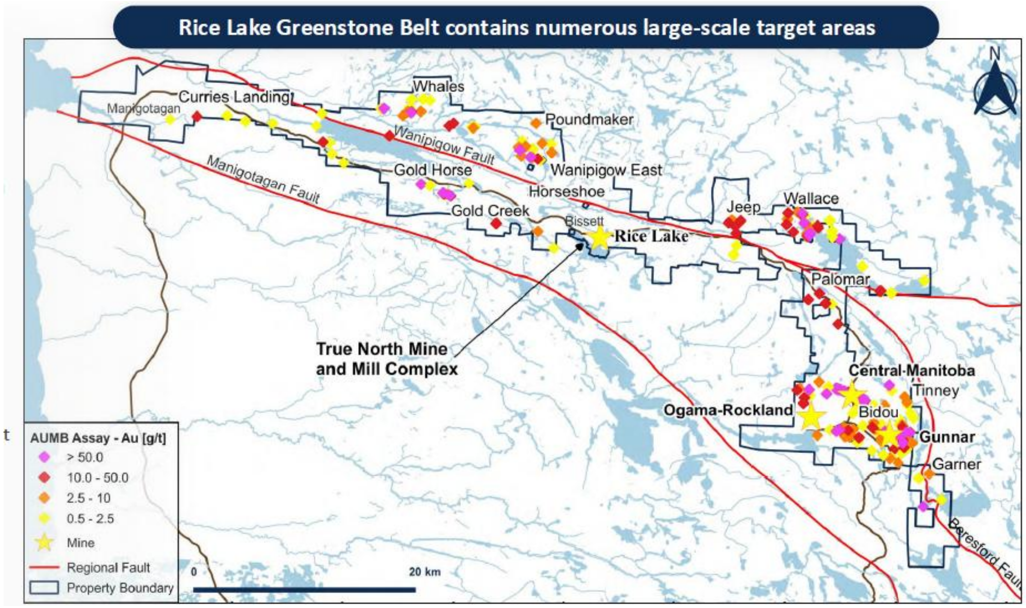
Regional Scale Exploration Potential



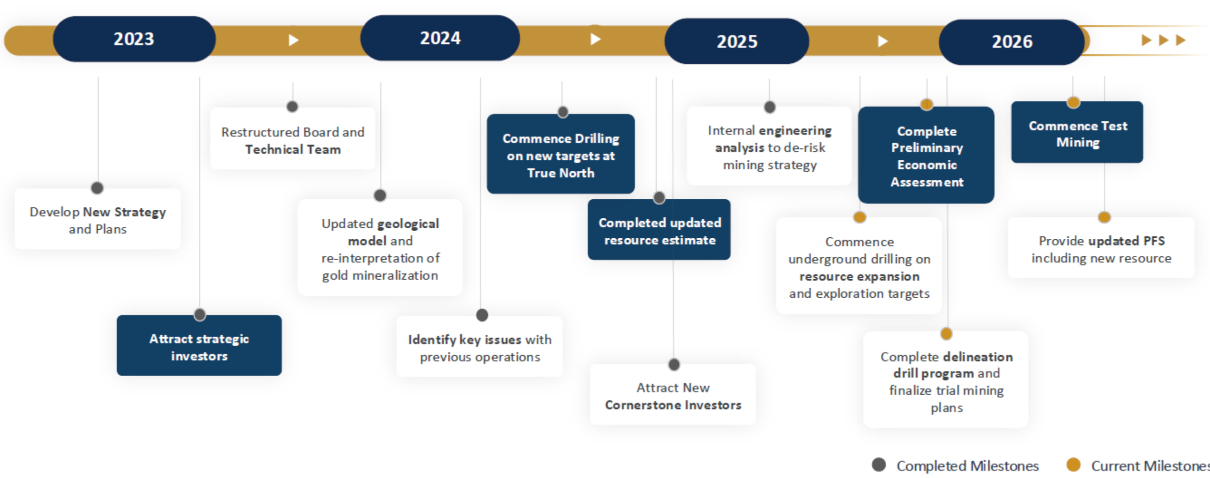
Source: Company reports

Key Project Derisking in 2025/2026

The latest phase of surface drilling was completed in October 2025 (18,000m completed) and underground rigs are now being mobilized. 1911 will complete a 25,000m (9,000m delineation/6,000 resource expansion/10,000m exploration drilling) program using four drilling rigs. The program will focus on drilling accessible areas from Level 16 (SAM West and SAM SE), new exploration targets (Shore) and will complete delineation drilling of the two test mining areas (Hinge and L10 zones) in advance of a bulk sample and test mining that is expected to commence starting in mid 2026.

Underground drilling will allow for lower cost and more efficient exploration and better drill targeting. Bulk sample ramp development/rehabilitation and mill refurbishment will be ongoing during Q4 2025 through Q2 2026. We expect completion of a preliminary economic assessment including a preliminary mine plan in Q2 2026. After completion of the bulk sample expected in Q4 2026, 1911 will complete a resource update along with a prefeasibility study later in Q4 2026. This should lead to a production decision/project restart financing by H1 2027.

Derisking Milestones Toward a Production Decision by H1 2027



Source: Company reports

Project History

The True North Project and satellites have produced 2+ Moz since gold was first discovered on the short of Rice Lake in 1911 by prospectors. Then called the Rice Lake Mine, the first underground development was undertaken in 1927 when two small shafts were sunk. In 1931 San Antonio Gold Mines Ltd. Was formed and commenced construction of a process plant. Between 1932 and 1968 the Rice Lake (San Antonio Mine) produced 1.3Moz at an average grade of 9.3 g/t. The surface hoist was destroyed by fire in 1968 and production ceased. Between 1980 and 2001 production was undertaken by a series of owners and investments in modern processing facilities and underground development were made. Over this period Rice Lake produced ~127k oz at an average grade of 4.43 g/t.

Between 2004 and 2015 San Gold Corporation and predecessors operated the project completing significant exploration drilling, extensive underground development and modernizing the process plant and also drilling 1,912 diamond drill holes for 636,905m. Between 2007 and 2015 San Gold produced a total of 410k oz at an average grade of 4.46 g/t. Peak production in 2012 was 93k oz. After investing ~$375M oz since 2007 San Gold put the mine on care and maintenance and filed for bankruptcy in 2015.

We believe this recent history has kept certain investors on the sidelines. However, in our view, the historic approach had been focused on bulk tonnage mining and filling the mill and using oversized equipment with little operational focus on mining dilution or quality ounces. In addition, insufficient definition drilling and a lack of detailed stope planning resulted in grades, production and costs that did not meet expectations.

In our opinion, the new conservative approach focused on optimizing the mining method and right sizing development based on geology, tightly spaced definition drilling and detailed stope planning should set the True North achieve a robust development plan. 1911 management expects that selective + narrow long hole mining can be employed at True North to drive the necessary mining throughput while minimizing grade dilution to generate quality production ounces.

Klondex mines acquired the project from the creditors of San Gold in early 2016. Klondex was focused primarily on its Nevada assets and produced a total of 33k oz in 2016 and 2017. UG mining was suspended in late 2017 and did not continue into 2018. The reprocessing of gold from the tailings continued into 2018. In March 2019, Hecla acquired Klondex and the project was spun out into a predecessor of 1911.

Valuation

1911 Valuation Model

We have employed a NAV based valuation model. Our $2.80 target price is based on a fully diluted, after-tax basis and a 1.0x NAV multiple to our corporate net asset value of C$2.78 per share.

Haywood NAV and Target Price

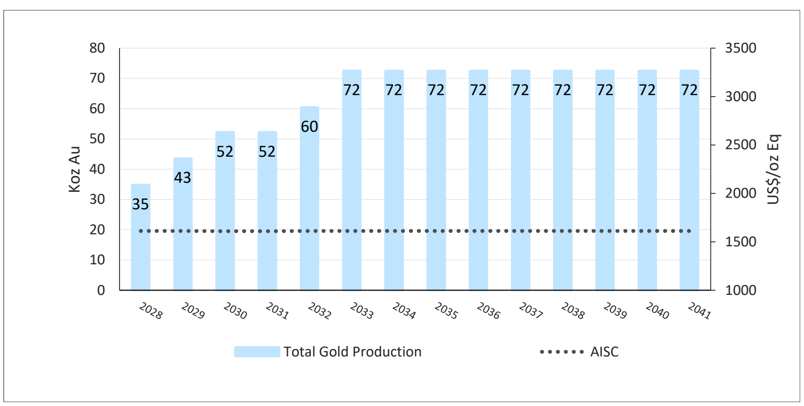
VALUATION	Discount rate	C$M	C$/share
NAV VALUATION			
True North (100%), Canada	6.0%	$852	$2.77
Sub-Total Project NAV		**$852**	$2.77
Corporate Adjustments			
Working Capital		$0.4	$0.00
Value of ITM Instruments		$3.1	$0.01
Long-term Debt		$0.0	$0.00
Sub-total		**$3.5**	**$0.01**
Total Corporate NAV		**$855**	$2.78
P/NAV			**0.32x**
Mulitple to NAV			**1.00x**
Target Price	**C$/share**		**$2.80**

Source: Haywood Securities

Haywood estimates reflect a gradual ramp up of production from an initial throughput rate of ~800tpd (35k oz/year) to a peak production rate of 72koz per year by 2033. We believe that these assumptions are reasonable given the infrastructure in place and the capital expenditure budget we have laid out over the next 5 years. We have assumed that the restart of True North is debt funded using conventional project debt.

At a Haywood long term metal price of US$3,500/oz, our model produces a project after tax NPV$_{6\%}$ of C$852M which drives our target price of $2.80/share using a 1.0x NAV multiple. The table on page 14 provides a detailed breakdown of our modeled parameters for True North.

Haywood Modeled Output



Source: Haywood Securities

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Haywood Model Inputs – True North Project

	Units	
Assumptions		
Gold price	US$/oz	$3,500
Production		
Mine Life	Years	14.00
Resource Mined	Mt	7.4
LoM Gold Grade	g/t	4.00
Processing rate	t/d	1,667
Gold Payable	koz	895
	koz/a	64
Opex		
Underground Mining Operating Cost	US$/t Mined Ore	$150.38
Processing Operating Cost	US$/t Processed	$18.80
G&A Operating Cost	US$/t Processed	$7.52
Total Operating Cost Underground	US$/t Processed	$176.69
CAPEX		
Pre-Production & Growth Capex (@ 100%)	US$M	$48.9
Sustaining Capex (@ 100%)	US$M	$126.3
Cash Costs		
Total Cash Cost	US$/oz Au	$1,471
All in Sustaining cost	US$/oz Au	$1,612
Economics		
Total Project (100% basis)		
After-Tax NPV (6%)	US$M	$640
After-Tax NPV (6%)	C$M	$852

Source: Haywood Securities

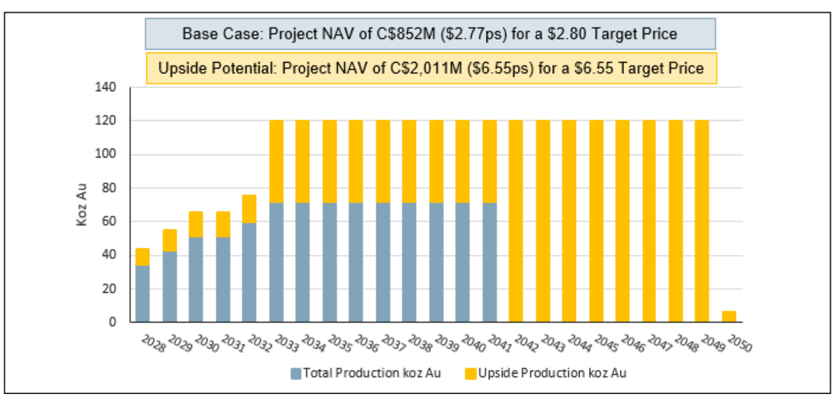
Valuation Upside - Long Term Potential to 100-120k oz/year

We believe our base case target price model is achievable based on the infrastructure in place today at the True North Complex. We believe that there are opportunities for higher production levels over time based on:

- The ability to increase throughput from 1,300 tpd to 2,250 tpd for a relatively low capex expansion of the crushing circuit, the development of additional working areas and hoist optimization/upgrades.
- Three known deposits with separate ramp access (Hinge, Cohiba, SG1) that could provide additional mill feed unconstrained by the current estimated ore hoisting capacity of 1,300 tpd.
- The emerging parallel zones (SAM West, SAM SE, Shore) that in our view present an upside resource case of up to 3Moz in the long term.
- Regional deposits that may be able to provide high grade potentially OP mill feed in the ultimate long term production scenario.

Our upside case evaluates an upside case based on a 2 Moz mineable resource profile and a higher peak production rate of 120k oz/year. Our analysis shows that this would boost our NAV to $1.4B-2.0B and increase our NAVPS to a range of $4.60-6.55/share.

Haywood Base Case (Target Price Case) vs. Upside Production Profile



Source: Haywood Securities

Sensitivities

Gold Price & Discount Rate Sensitivity – Haywood Valuation

Corporate NAV Sensitivity to Gold Price and Discount Rate

Gold Price (US$/oz)	Discount Rate %						
	3%	4%	5%	6%	7%	8%	11%
$2,500	$551	$500	$454	$414	$377	$345	$315
$2,700	$667	$606	$551	$503	$459	$420	$385
$2,900	$783	$712	$648	$591	$540	$495	$454
$3,100	$899	$817	$744	$679	$621	$569	$523
$3,300	$1,014	$922	$840	$767	$702	$644	$591
$3,500	$1,129	$1,027	$936	$855	$783	$718	$660
$3,700	$1,245	$1,132	$1,032	$943	$863	$792	$728
$3,900	$1,360	$1,237	$1,128	$1,030	$943	$865	$796
$4,100	$1,475	$1,342	$1,223	$1,118	$1,024	$939	$863
$4,300	$1,590	$1,447	$1,319	$1,205	$1,104	$1,013	$931
$4,500	$1,705	$1,551	$1,415	$1,293	$1,184	$1,086	$999

Corporate NAVPS Sensitivity to Gold Price and Discount Rate

Gold Price (US$/oz)	Discount Rate %						
	3%	4%	5%	6%	7%	8%	11%
$2,500	$1.80	$1.63	$1.48	$1.35	$1.23	$1.12	$1.03
$2,700	$2.17	$1.97	$1.80	$1.64	$1.49	$1.37	$1.25
$2,900	$2.55	$2.32	$2.11	$1.93	$1.76	$1.61	$1.48
$3,100	$2.93	$2.66	$2.42	$2.21	$2.02	$1.85	$1.70
$3,300	$3.30	$3.00	$2.74	$2.50	$2.29	$2.10	$1.93
$3,500	$3.68	$3.35	$3.05	$2.78	$2.55	$2.34	$2.15
$3,700	$4.05	$3.69	$3.36	$3.07	$2.81	$2.58	$2.37
$3,900	$4.43	$4.03	$3.67	$3.36	$3.07	$2.82	$2.59
$4,100	$4.80	$4.37	$3.98	$3.64	$3.33	$3.06	$2.81
$4,300	$5.18	$4.71	$4.30	$3.93	$3.60	$3.30	$3.03
$4,500	$5.55	$5.05	$4.61	$4.21	$3.86	$3.54	$3.25

Source: Haywood Securities Inc.

Pre-Production CAPEX, Sustaining CAPEX, & Operating Costs Sensitivity – Haywood Valuation

NAV and NAV per Share Sensitivity to:

Pre-Production Capital Costs (CAPEX)			Sustaining Capital Costs (Sustaining CAPEX)				Operating Costs				
Pre-production CAPEX	Corporate NAV (C$M)	Corporate NAVPS (C$)	Sustaining CAPEX	Corporate NAV (C$M)	Corporate NAVPS (C$)	All in Sustaining Cash Cost (US$/oz)	Operating Costs	Corporate NAV (C$M)	Corporate NAVPS (C$)	Total Cash Cost (US$/oz)	All in Sustaining Cash Cost (US$/oz)
-50%	$880	$2.86	-50%	$889	$2.90	$1,541	-50%	$1,177	$3.83	$735	$876
-40%	$875	$2.85	-40%	$882	$2.87	$1,555	-40%	$1,113	$3.62	$882	$1,023
-30%	$870	$2.83	-30%	$875	$2.85	$1,569	-30%	$1,048	$3.41	$1,029	$1,171
-20%	$865	$2.82	-20%	$869	$2.83	$1,583	-20%	$984	$3.20	$1,176	$1,318
-10%	$860	$2.80	-10%	$862	$2.81	$1,598	-10%	$920	$2.99	$1,324	$1,465
Base	$855	$2.78	Base	$855	$2.78	$1,612	Base	$855	$2.78	$1,471	$1,612
+10%	$850	$2.77	+10%	$848	$2.76	$1,626	+10%	$790	$2.57	$1,618	$1,759
+20%	$845	$2.75	+20%	$841	$2.74	$1,640	+20%	$726	$2.36	$1,765	$1,906
+30%	$840	$2.74	+30%	$835	$2.72	$1,654	+30%	$661	$2.15	$1,912	$2,053
+40%	$835	$2.72	+40%	$828	$2.70	$1,668	+40%	$596	$1.94	$2,059	$2,200
+50%	$830	$2.70	+50%	$821	$2.67	$1,682	+50%	$531	$1.73	$2,206	$2,347

Source: Haywood Securities Inc.

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Peer Group Comparison

1911's share price is up 468% YTD and, in our view, this reflects the revaluation of a turnkey high-grade gold asset that had previously been cast aside by investors due to its history. It is our experience that high grade Canadian gold companies are well valued by investors and the rerating that has begun is reflecting this market paradigm and the optionality of the asset that is now coming into focus. We believe that if 1911 can successfully execute on the contemplated production restart at True North and continue to expand the resource profile with exploration success the Company should achieve rerate to its development peer group in light of its high-grade project located in Canada.

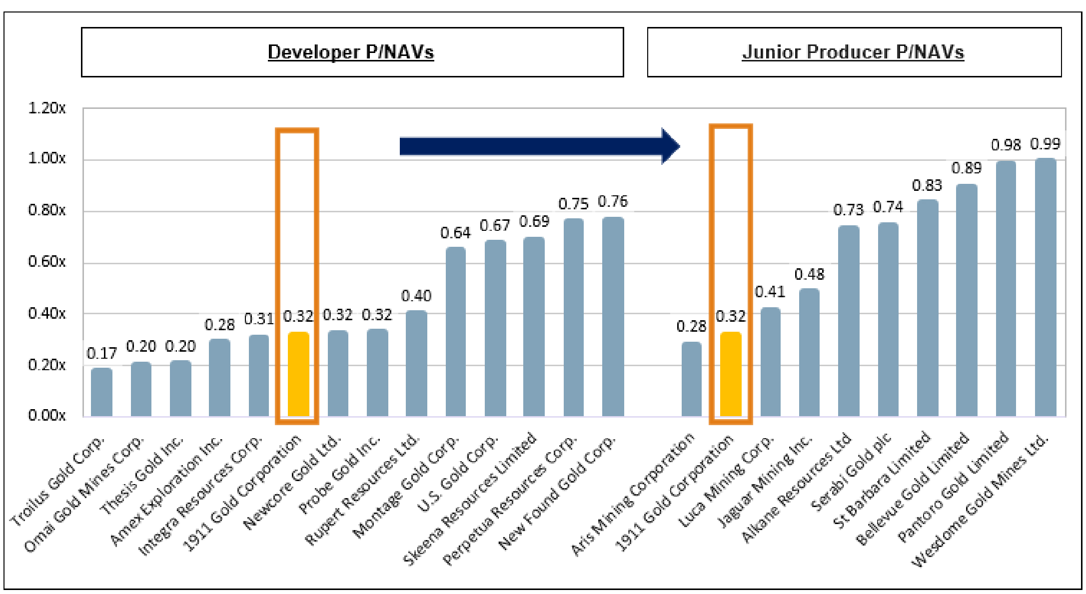
Upside in the asset from both production and exploration growth should add to the NAV. Based on Haywood estimates, 1911 trades at a P/NAV multiple of 0.32x, a 28% discount to its gold development peer group. We believe the stock will continue a rerating toward more richly valued development peers and ultimately more advanced junior producer peers with the execution of development milestones toward initial production in 2027.

Peer Group Comparables

Company	Symbol	Price	Market Capitalization (million)	Enterprise Value (million)	Global Reserves & Resources AuEq (Moz)	AuEq (g/t)	Global EV/oz Au	EV/oz AuEq	P/NAV
1911 Gold Corporation	TSXV:AUMB	C$ 0.88	US$ 169	US$ 157.8	1.1	3.95	US $138	US $138	0.32x
Amex Exploration Inc.	TSXV:AMX	C$ 2.79	US$ 277	US$ 273.3	2.3	5.44	US $118	US $118	0.28x
Integra Resources Corp.	TSXV:ITR	C$ 4.40	US$ 529	US$ 468.4	10.1	0.54	US $58	US $47	0.31x
Montage Gold Corp.	TSX:MAU	C$ 7.00	US$ 1,806	US$ 1,716.9	5.5	0.61	US $315	US $315	0.64x
New Found Gold Corp.	TSXV:NFG	C$ 2.90	US$ 501	US$ 460.8	2.0	2.17	US $230	US $230	0.76x
Newcore Gold Ltd.	TSXV:NCAU	C$ 0.69	US$ 128	US$ 120.7	1.5	0.60	US $78	US $78	0.32x
Omai Gold Mines Corp.	TSXV:OMG	C$ 1.20	US$ 572	US$ 553.3	6.5	1.99	US $85	US $85	0.20x
Perpetua Resources Corp.	TSX:PPTA	C$ 32.96	US$ 2,848	US$ 2,407.7	8.4	1.31	US $304	US $286	0.75x
Probe Gold Inc.	TSX:PRB	C$ 3.71	US$ 538	US$ 510.5	10.1	1.31	US $51	US $51	0.32x
Rupert Resources Ltd.	TSX:RUP	C$ 5.67	US$ 945	US$ 872.0	5.2	2.15	US $166	US $166	0.40x
Skeena Resources Limited	TSX:SKE	C$ 24.20	US$ 2,083	US$ 2,047.9	6.7	3.71	US $378	US $305	0.69x
Thesis Gold Inc.	TSXV:TAU	C$ 1.68	US$ 309	US$ 281.9	4.6	1.53	US $80	US $61	0.20x
Troilus Gold Corp.	TSX:TLG	C$ 1.32	US$ 376	US$ 372.8	12.1	0.64	US $34	US $31	0.17x
U.S. Gold Corp.	NasdaqCM:USAU	C$ 22.51	US$ 230	US$ 218.2	2.4	0.62	US $121	US $92	0.67x
Group Average - Total							**US $155**	**US $143**	**0.44x**
Group Average - Total (excluding high/low)							**US $146**	**US $138**	**0.44x**
Median							**US $118**	**US $92**	**0.32x**

Equivalent ounces are calculated using US$3,991/oz Au, US$47.95/oz Ag, and US$4.97/lb Cu
Source:Haywood Securities & S&P CapitalIQ Pro

Source: Haywood Securities, CapitalIQ



Source: Haywood Securities, CapitalIQ

Catalysts/Milestones

- Ongoing – 25,000m (Four rig) UG Drilling Program at True North
- Q1 2026 – Drilling Results and updated resource on Ogama-Rockland satellite target
- Q1 2026 – Preliminary Economic Assessment for Production Restart
- Q2-Q4 2026 – Bulk Sampling and Test Mining in Two Test Stoping Areas
- Q4 2026 - Feasibility Study
- H1 2027 – Production Decision and Project Financing (Haywood estimate)

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Significant Investment Risks

- **Commodity Price Risk:** One of the key risks facing the Company is fluctuations in gold prices. The future revenue and cash generating potential of the True North project is highly dependent on the price of gold. A significant decline in the price of gold would negatively impact True North and the value of the Company's shares.

- **Valuation/Forecast Risk:** Our valuation for the Company is based on many volatile factors and inputs. Fluctuations in key parameters including long term metal prices, capital cost estimates, operating cost estimates, or the implied discount rate applied to gold development projects would affect our forecasts and in turn, the valuation of the Company shares. Our modeled economic and operating forecasts are informed by the company's technical reports, management guidance and comparable operating and development projects. It is possible that our forecast will differ materially from the actual experienced project outcomes.

- **Financing Risk:** 1911 does not have a revenue stream and is therefore dependent on financing to fund the continued advancement and ultimate development of the True North project. There is no guarantee that sufficient equity and/or debt financing will be available if at all.

- **Resource Estimation Risk:** 1911 has already completed a 43-101 compliant resource estimate based on approximately 1500km of drilling. We note that 44% of the True North resource is in the M&I category. This indicates significant further drilling required to increase confidence in resource parameters which we expect will be supported by further drilling and the anticipated bulk sampling program in 2026. Modeled ounces and mining parameters in our valuation are based on the resource estimates but do not in any way imply economic viability and should be considered as significantly uncertain.

- **Permitting/Social License Risk:** The project is fully permitted for production and is located in Central Manitoba on a brownfield site. The Company has built good relationships with Hollow Water First Nation, signatory to Treaty No. 5, and has not faced any opposition to the concept of a restart of operations. There is no guarantee that the Company will be able to maintain or acquire any additional required permits or maintain the needed social license to operate the project. We view this risk as low.

- **Development Risk:** As an advanced exploration company, 1911 has not completed a preliminary economic assessment or a more advanced engineering study for the restart of True North. Management expects to move the project toward an economic study in Q1 2026 after the completion of further drilling. There is no guarantee that the True North project will ultimately support an economically feasible gold project. In the event that the Company does make a positive development decision the Company faces significant risks associated with project development including but not limited to the risk of construction delays, long lead item delays, operating risk, staffing/key man risks, and capital cost inflation.

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Management and Board

Gary O'Connor
Executive Chair
Gary O'Connor has over 40 years of diverse experience as a mineral exploration and development professional in the management of successful resource projects as well as the evaluation and technical due diligence of large mineral exploration and development projects within various geologic settings and locations covering a variety of metals and minerals. Mr. O'Connor was recently CEO and President of Moneta Gold Inc. Previously he worked as Vice-President of Dundee Resources for 10 years, responsible for the technical due diligence of resource projects for investment purposes for the corporation and managed funds. In previous roles he worked as the Vice-President, Exploration of Gabriel Resources and European Goldfields in Romania, and as District Exploration Manager for Freeport-McMoRan Copper & Gold in Indonesia.

Shaun Heinrichs
President and CEO
Shaun Heinrichs has over 25 years of experience in senior financial and operational roles, primarily in the mining industry. His career began at Ernst & Young in Vancouver, where he managed assurance and advisory services to several U.S and Canadian public companies. He subsequently held senior management roles in several public companies, including serving as the CFO and CEO of Veris Gold Corp., a precious metals producer listed in Canada and the US, from 2008 to 2015, and also as the CFO of VMS Ventures Inc. from 2015 to 2016 and Group Eleven Resources Corp from 2017 to 2022. Presently, Mr. Heinrichs is also the CFO of NiCAN Limited, a nickel exploration company based in Manitoba. Mr. Heinrichs is a Chartered Professional Accountant (CPA, CA) with the Institute of Chartered Accountants of British Columbia and holds a business degree from Simon Fraser University.

Carmen Amezquita
CFO
Carmen has over 15 years experience in the resource sector, with a strong background in managing the financial reporting and compliance requirements for both producing and exploration mining companies. Carmen has worked as either the Chief Financial Officer or the Corporate Controller for a number public companies and, prior to that, worked in the audit and assurance group at PricewaterhouseCoopers LLP. Carmen received her Chartered Accountant designation in 2010 and holds a Bachelor of Arts degree from the University of British Columbia (“UBC”) as well as a Diploma in Accounting from UBC Sauder School of Business.

Éric Vinet
Chief Operating Officer (effective Dec 1, 2025)
Mr. Vinet brings over 30 years of progressive technical and operational experience in the mining industry and has held several senior positions, including Senior Vice President (SVP) Operations at New Gold, where he was also General Manager at the Rainy River mine (2019-2020), repositioning the asset and reinitiating underground mining operations. Prior to this, Mr. Vinet served for several years as General Manager at Semafo Inc.'s gold operations in both Niger and Burkina Faso. Prior to joining 1911 Gold, Mr. Vinet held key technical roles in several underground mining operations with production ranging from 800 to 4,800 tonnes per day. His experience includes the El Mochito Mine in Honduras with Breakwater Resources Ltd., the Nuestra Señora Mine in Sinaloa, Mexico with Scorpio Gold Corporation, and with African Barrick at the Bulyanhulu Mine in Tanzania. He also held progressively more senior positions at multiple underground operations in the Val-d'Or region, including the Louvicourt Mine, Sigma Mines, and the Kiena Gold and Copper Rand Mines in Chibougamau.

Michele Della Libera
Vice President, Exploration
Mr. Della Libera brings over 30 years of experience as an economic geologist with a background in exploring diverse precious and base metal systems in the Americas. He most recently served as the Director of Exploration for New Gold Inc., with notable accomplishments including the exploration and delineation of the over 10 million-ounce Blackwater gold-silver deposit, currently under construction, and the exploration and reserve expansion of the C-Zone extension to the New Afton copper-gold deposit, both located in British Columbia, Canada. His background includes assignments ranging from early-stage generative exploration programs, resource delineation, deposit modeling and estimation for advanced technical studies, reserve replacement at operating mine sites and technical evaluations in support of business development initiatives. Mr. Della Libera holds a Master degree in Geological Science (Structural Geology) from the University of Pisa, Italy and is a registered Professional Geologist (P.Geo.) with the Association of Professional Geoscientist in Ontario and Engineers and Geoscientists of British Columbia.

Shaun Drake
Corporate Secretary
Shaun Drake has been providing dedicated corporate secretarial services to reporting issuers since 2000, using his experience to provide effective and practical solutions to clients’ continuous disclosure and governance requirements. Prior to that, Mr. Drake worked in the global trust services industry for fourteen years in Guernsey, Channel Islands and Portugal, and provided corporate services to a private bank. He is an Associate (ACG) of the Chartered Governance Institute. Mr. Drake also acts as Corporate Secretary to various companies listed on the Toronto Stock Exchange (TSX) and the TSX Venture Exchange.

Mike Hoffman
Director
Mike Hoffman is an experienced mining executive with over 30 years of practice in the mining industry including engineering, mine operations, corporate development, contracting, consulting, projects and construction. He has direct experience in a number of commodities including coal, precious metals, base metals and potash. In his past duties as CEO, he was directly involved in numerous financings. Mr. Hoffman started his career in the Canadian mining industry, working his way through engineering and mine operating roles for a number of mines across Canada, including the Arctic. In the late 1990's, he moved to Toronto with Rio Algom and worked on both the Antamina and Spence projects in Peru and Chile, respectively. He worked for Goldcorp as Vice President, Projects and oversaw both feasibility and construction of the #3 shaft mining complex, and was responsible for the due diligence and integration of Goldcorp with Wheaton River Minerals. He worked as Vice President, Projects for Desert Sun Mining on the expansion of the Jacobina Mine in Brazil and stayed with Yamana as an executive after the merger with Desert Sun Mining. After Yamana, Mr. Hoffman then became President and CEO of Kria Resources, which acquired a number of base metal projects in Canada and later merged with Trevali Resources. He was one of the founders and CEO of Crocodile Gold, which acquired a number of gold assets in Australia and subsequently, after he left, merged with Newmarket Gold. Since his time with Crocodile Gold, Mr. Hoffman has been active as Principal of M Hoffman Consulting Ltd. which provides advisory services to the mining industry. He has assisted on a number of projects including Belo Sun Mining, Brazil Potash and African Thunder Platinum.

Mr. Hoffman's northern Canadian experience includes operating roles, contracting experience and construction experience in the Yukon, Northwest Territories, Nunavut, northern Manitoba and northern Ontario. In addition to being a director of 1911 Gold, he is also a director of Eastmain Resources. He has experience serving on audit committees, sustainability committees and compensation committees. Mr. Hoffman holds a Bachelor of Applied Science, Mining Engineering from Queen's University and is a Professional Engineer in the province of Ontario. He has also completed the University of Toronto Rotman School of Management Director Course and is a member of the Institute of Corporate Directors

Anna Ladd-Kruger
Director
Ms. Ladd-Kruger has over 25 years of industry experience, progressing her career through financial and operational leadership roles at several Canadian publicly listed mining companies. She has experience in various stages of the mining process from exploration to multi-jurisdictional operations. Prior to retiring in 2022, Ms. Ladd-Kruger was the Chief Financial Officer (CFO) of McEwen Mining Inc. where she was brought in to lead financial and operational turnaround strategies and was key to the McEwen Copper spin-out, including serving as its CFO and director. Ms. Ladd-Kruger previously served as the CFO and VP Corporate Development for several mining companies and began her career working at Vale S.A.'s Thompson and Sudbury Canadian operations before joining Kinross Gold Corporation as their North American Group Controller. Ms. Ladd-Kruger holds both a CPA and CMA designation, a Master of Economics from Queen's University and a Bachelor of Commerce from the University of British Columbia. She also holds the Canadian Institute of Corporate Directors designation (ICD.D)

Blair Schultz
Director
Mr. Schultz brings over 25 years of experience in financial, operational, project finance and capital markets experience. He held the position of Interim CEO for both 1911 Gold Corp. (TSXV:AUMB) from June 2018 to January 2019 and Eastmain Resources Inc. (TSXV:ER) from December 2019 to October 2020. Mr. Schultz initially began his career with one of Canada's top hedge funds, spending 13 years from 2001 to 2014 with K2 and Associates Investment Management Inc. He was Vice President and held various positions most notably, Head of Special Situations, Portfolio Management and Trading. Mr. Schultz holds an Honours Bachelor of Mathematics degree from the University of Waterloo with a Business Administration option from Wilfred Laurier University.

Important Information and Legal Disclosures

Analyst Certification

I, Jamie Spratt, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

Ticker	Company	1	2	3	4	5	6	7	8	9
TSXV:AUMB	1911 Gold Corp.			X	X	X				
TSXV:NCAU	Newcore Gold Ltd.		X		X					
TSXV:OMG	Omai Gold Mines Inc.			X	X					
TSX:TAU	Thesis Gold Inc.		X	X	X					
TSXV:TLG	Troilus Gold Corp.		X	X	X					X

1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel may have been reimbursed by the issuer.
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7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication.
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months.
9	Haywood Securities, Inc. or one of its subsidiaries currently provides market making services to this company, for which Haywood is compensated by the Issuer on a monthly basis.

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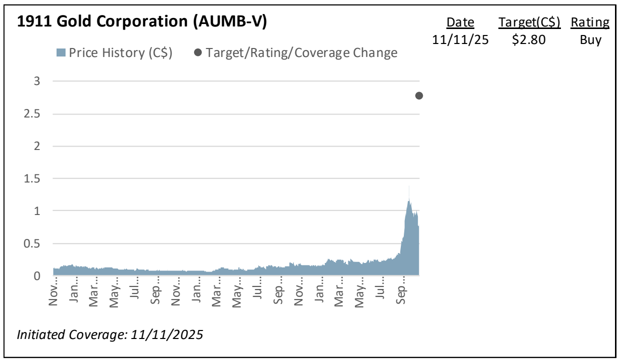
Distribution of Ratings (as of November 11, 2025)

	%	#	IB Clients (TTM)
Buy	72.7%	64	91.7%
Hold	2.3%	2	0.0%
Sell	0.0%	0	0.0%
Tender	2.3%	2	0.0%
UR	4.5%	4	0.0%
Dropped (TTM)	18.2%	16	8.3%

Price Chart, Rating and Target Price History (as of November 11, 2025)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities

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