



BIG RIDGE GOLD CORP.
(formerly Alto Ventures Ltd.)
(An Exploration Stage Company)

**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

**For the Three and Nine Months Ended
March 31, 2021**

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1. FORWARD LOOKING INFORMATION

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, 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 variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company 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.

Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

2. INTRODUCTION

The following management's discussion and analysis ("MD&A") of Big Ridge Gold Corp. (formerly Alto Ventures Ltd.) ("Big Ridge" or "the Company") provides information relevant to an assessment and understanding of the financial condition and results of operations of the Company. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and nine months ended March 31, 2021 and 2020 and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A has been prepared as of May 27, 2021. Unless otherwise stated, all currency amounts are stated in Canadian dollars.

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3. OVERVIEW OF BIG RIDGE

The Company was incorporated under the provisions of the British Columbia Business Corporations Act on June 6, 1987. The Company is listed on the TSX Venture Exchange as a Tier 2 mining issuer under the trading symbol BRAU. The Company is focused on the acquisition, exploration and development of gold deposits.

4. OPERATIONAL HIGHLIGHTS

Management and board:

- The Company completed its planned measures to strengthen the management team with the appointment of Mike Bandrowski as President and Chief Executive Officer on July 7, 2020 and Jim Kirke as Chief Financial Officer on August 31, 2020.
- Following the resignations of David Rhodes, Duncan Gordon and Jeremy Bond, the Company appointed Nick Tintor and Bill Williams to the Board of Directors.

Mr. Tintor is a mining executive and geologist with more than 30 years of experience in the Canadian mining industry. For the past 20 years, he has been involved in all aspects of junior mining company management from project generation, to finance and executive management. He also brings deep global relationships in the mining industry and especially in the Canadian resources investment banking sector.

Dr. Williams is an economic geologist with nearly 40 years experience related to the exploration and development of mining and oil & gas projects as well as oversight of mining operations. He provides consulting services to the mining industry with a focus on M & A analysis, risk analysis, project management, and permitting strategies. He holds a Ph.D. in Economic Geology from the University of Arizona and is a Certified Professional Geologist.

Acquisition and concurrent financing:

- On July 2, 2020, the Company completed a 1:5 share consolidation.
- On July 7, 2020 Big Ridge completed its acquisition of the outstanding securities of Empress Resources Corp. ("Empress") and Empress Royalty Corp. ("Royalty"), which included approximately \$1.1 million in cash. The completion of this acquisition triggered the conversion of 22,325,000 subscription receipts, issued pursuant to a private placement which closed on May 29, 2020, into common shares and share purchase warrants and unlocked \$2.2 million in gross proceeds, which had been held in escrow since the closing of the private placement.
- Concurrent with the acquisition of Empress, Big Ridge transferred its portfolio of marketable securities and granted net smelter returns royalties on its mineral properties to Royalty in exchange for common shares in Royalty, which were distributed immediately prior to completion of this acquisition to Big Ridge's shareholders. The fair value of these shares upon the commencement of trading in Royalty's shares on the TSX Venture Exchange on December 29, 2020 amounted to \$2,445,590, more than 100% of the market capitalization of Big Ridge immediately prior to the distribution of these shares.

The details of the acquisition of Empress are discussed in section 5 below.

Resource properties:

During the period ended March 31, 2021 and subsequently to the date of this MD&A, Big Ridge focused its efforts with respect to its mineral resource properties on two objectives: to move the Company's focus toward a more advanced exploration project, and to begin the process of reducing the number of pure exploration projects to enable Big Ridge to focus its resources on its wholly owned Oxford project in northern Manitoba. Big Ridge has been successful on both fronts, as set out below.

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Hope Brook Gold Project

On April 6, 2021, Big Ridge entered into an earn-in agreement with First Mining Gold Corp. (“First Mining”), pursuant to which the Company may earn an interest of up to 80% in the Hope Brook Gold Project, a past-producing former mine located in Newfoundland and Labrador. This transaction is expected to close by the end of May 2021.

On closing, Big Ridge will pay First Mining \$500,000 in cash and 11,500,000 common shares of Big Ridge, at which point Big Ridge will become the operator of the project.

The earn-in is comprised of two stages, as described below:

- In order to exercise its first earn-in right to acquire a 51% interest in the Hope Brook Gold Project, Big Ridge must incur and fund expenditures on the Hope Brook Gold Project of no less than \$10 million within the three-year period following the Closing Date. Upon achieving this expenditure threshold and issuing an additional 15 million common shares to First Mining, subject to the approval of the TSX Venture Exchange, Big Ridge (51% interest) will become party to a joint venture agreement for the Hope Brook Gold Project with First Mining (49% interest), with Big Ridge continuing as the operator. Concurrently with the creation of the joint venture, the joint venture entity will grant to First Mining a 1.5% net smelter returns royalty on the Hope Brook Gold Project, subject to a right of Big Ridge to buy back 0.5% for \$2 million.
- To earn an additional 29% interest in the Hope Brook Gold Project, Big Ridge must incur an additional \$10 million in expenditures on the project by the fifth anniversary of the Closing Date. Upon achieving this final expenditure threshold and issuing an additional 10 million common shares (“Stage 2 Shares”) to First Mining, subject to the approval of the TSX Venture Exchange, Big Ridge will become the holder of an 80% interest in the Hope Brook Gold Project. Big Ridge will solely fund all expenditures on the project up to and including the date on which Big Ridge announces the results of a feasibility study on the project, at which time First Mining’s free carry period will terminate. If the issuance of the Stage 2 Shares would result in First Mining owning more than 19.9% of the total number of Big Ridge common shares issued and outstanding following such share issuance, the number of Stage 2 Shares shall be reduced such that First Mining will own no more than 19.9% of the total number of Big Ridge common shares issued and outstanding following the issuance of the Stage 2 Shares.

In addition, upon the commencement of commercial production at the project, Big Ridge will pay \$2 million to First Mining.

The Hope Brook Gold Project consists of 7 mineral exploration claims covering a total of 26,650 hectares and hosts a historical underground gold resource, which is set out below. This resource was based on a cut-off grade of 3 g/t.

Category	Tonnes	Grade (g/t)	Contained ounces gold
Indicated	5,500,000	4.77	844,000
Inferred	836,000	4.11	110,000

Big Ridge has not completed sufficient work to independently analyze and verify the results of previous operators, nor has a qualified person completed sufficient work to classify the estimates as current resources or mineral reserves and accordingly the resource estimate should not be relied upon.

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Destiny Gold Project

On November 26, 2021, the Company entered into an option agreement with Clarity Gold Corp. ("Clarity") pursuant to which Clarity may earn up to a 100% interest in the Company's wholly owned Destiny gold project:

Initially, Clarity may earn a 49% interest in the project by making a series of cash and share-based payments to the Company as described below

- A deposit of \$50,000, which was received on November 16, 2020;
- A cash payment of \$450,000 and \$1,000,000 in common shares of Clarity, which was received on January 26, 2021;
- A cash payment of \$750,000 and \$1,000,000 in common shares of Clarity on or before November 26, 2021; and
- A cash payment of \$750,000 and \$1,000,000 in common shares of Clarity on or before November 26, 2022.

Clarity may increase its interest in the Destiny project to 100% by making an additional \$1,000,000 in cash payments and issuing \$2,000,000 in common shares on or before November 26, 2023. In the event that Clarity earns a 100% interest in the project, the Company will retain a 1% net smelter returns royalty which Clarity may buy back for a further payment of \$1,000,000.

Oxford Gold Project

On October 5, 2020, the Company entered into an Exploration Agreement with the Bunibonibee Cree Nation ("BCN") at the Company's Oxford Gold Project in Manitoba. The first phase of this work, which commenced in the first quarter of the current fiscal year but is suspended at the date of this MD&A, is a Heritage Resource Impact Assessment ("HRIA"). Results of the HRIA will be utilized to outline the upcoming exploration program, previously approved by the Manitoba Government.

Impact of COVID-19

The HRIA, which is a prerequisite to the recommencement of ground exploration and drilling at the Company's 100%-owned Oxford Gold Project, has not proceeded as expected, as a result of the inability of the consultants carrying out this study to visit the property or to meet in person with elders and other members of the BCN. This reflects the serious and unprecedented health challenges faced by the BCN in the Oxford House area of Manitoba. In conjunction with other mining companies active in the Oxford House area, the Company has extended offers of financial assistance to the BCN. The timing completion of work on the HRIA and the resumption of exploration activity is completely dependent on decreased rates of infection in the area and is unknowable at the date of this MD&A.

The management of the Company is working remotely and will continue to do so indefinitely, with the reopening of its Toronto-based head office on hold until COVID caseloads decline and vaccination rates have increased.

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5. PLAN OF ARRANGEMENT (THE "TRANSACTION")

On March 5, 2020, the Company entered into a Plan of Arrangement agreement with Empress Resources Corp. ("Empress") and Empress Royalty Corp. ("Royalty") pursuant to which the Company agreed to acquire all the issued and outstanding common shares of Empress. This Transaction closed on July 7, 2020 and involved the following elements:

- Prior to the acquisition, Empress spun out Royalty to its shareholders.
- Big Ridge granted to Royalty NSR royalties ranging between Nil and 1.0% on the mining claims underlying its exploration and evaluation asset properties and transferred the Company's portfolio of marketable securities to Royalty in exchange for 4,615,384 Royalty common shares, of which Big Ridge distributed 4,607,950 shares to its shareholders of record at July 2, 2020 in the form of a special dividend consisting of 0.41 Royalty shares per Big Ridge share held at a deemed fair value of \$0.05 per share.
- Big Ridge issued a total of 12,214,211 common shares to acquire the common shares of Empress and issued a total of 9,557,000 warrants exercisable into 9,849,746 common shares of the Company at a price of \$0.496 per share and an additional 252,544 warrants exercisable into 243,757 common shares at a price of \$0.746 per share. These warrants were issued to replace Empress unit and finder's warrants in force immediately prior to closing, which were cancelled under the terms of the Transaction. Full details of these warrants are set out in Note 8 to the condensed interim consolidated financial statements.

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6. RESULTS OF OPERATIONS

The Company's consolidated results of operations for the three- and nine-month periods ended March 31, 2021 and 2020 are set out below.

	Three months ended		Nine months ended	
	March 31		March 31	
	2021	2020	2021	2020
	\$	\$	\$	\$
General and administrative				
Exploration and evaluation expenditures	6,806	50,035	18,742	118,391
Investor and shareholder relations	20,000	13,910	45,475	20,901
Salaries, consulting and management fees	70,000	85,511	242,165	140,603
Office administration	8,549	15,524	55,131	58,267
Professional fees	53,410	55,451	123,240	125,281
Share-based compensation	28,008	-	193,489	-
Transfer agent and filing fees	10,051	4,133	33,695	7,316
Travel and promotion	149	4,825	1,182	9,392
Amortization	365	-	1,095	-
Loss before the following	197,338	229,389	714,214	480,151
Interest income	(2,589)	-	(8,172)	-
Miscellaneous income	(690,900)	-	(690,900)	-
Gain on settlement of debt	-	(25,000)	-	(25,000)
Unrealized loss (gain) on marketable securities	(47,611)	78,565	(28,057)	133,336
(Income) Loss and comprehensive (income) loss for the period	(543,762)	282,954	(12,915)	588,487

Notes – nine months ended March 31, 2021 and 2020:

- Exploration expenses decreased from \$118,391 to \$18,742, reflecting management's efforts to reach a comprehensive exploration agreement with the BCN, and the non-recurrence of the sonic drilling program on the Destiny property. In addition, provincially mandated lockdowns in Manitoba halted progress on the HRIA required before exploration activity can restart at the Oxford gold property.
- Investor relations expenses increased from \$20,901 to \$45,475, with the largest component of this increase resulting from the engagement of a market maker in the current year.
- Consulting and management fees increased from \$140,603 to \$242,165, due mainly to increased compensation costs associated with the transition to a new management team.
- Share based compensation increased from Nil to \$193,489 because of the issuance of options on four separate occasions in the current fiscal year, following the completion of the acquisition of empress and subsequent onboarding of new directors.
- Transfer agent and filing fees increased from \$7,316 to \$33,695 mainly as a result of various listing fees driven by the Transaction and the concurrent subscription receipts financing.

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- Miscellaneous income, which increased from Nil to \$690,900, was driven by the receipt of the first tranche of consideration due from Clarity Gold Corp. pursuant to the option agreement on the Destiny project.

7. SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters:

	March 31 2021	December 31 2020	September 30 2020	June 30 2020	March 31 2020	December 31 2019	September 30 2019	June 30 2019
<i>In thousands of Canadian dollars, except for (income) loss per share</i>								
Financial results								
Loss for the period	(544)	195	335	62	283	150	155	80
Basic and diluted (income) loss per share	(0.01)	-	0.01	0.01	0.03	0.01	0.01	0.00
Exploration and evaluation expenditures	7	5	7	-	50	31	37	52
Balance sheet data								
Cash and short term deposits	3057	2,703	3,037	140	301	535	684	789
Exploration and evaluation assets	1347	2,156	2,156	2,156	2,156	2,156	2,156	2,156
Total assets	5487	4,894	5,247	4,807	2,661	2,963	3,129	3,276

8. RESOURCE PROPERTIES

The Company owns three principal gold properties: the Oxford Gold Project in Manitoba; the Destiny Project in Quebec; and Miner Lake, one of four properties located in the Beardmore area of Ontario.

On November 27, 2020, the Company entered into a definitive option agreement with Clarity Gold Corp. ("Clarity") pursuant to which Clarity may earn up to a 100% interest in the Company's wholly owned Destiny gold project:

Initially, Clarity may earn a 49% interest in the project by making a series of cash and share-based payments to the Company as described below:

- A deposit of \$50,000, which was received on November 16, 2020;
- A cash payment of \$450,000 and \$1,000,000 in common shares of Clarity, which was received on January 26, 2021;
- A cash payment of \$750,000 and \$1,000,000 in common shares of Clarity on or before November 26, 2021; and
- A cash payment of \$750,000 and \$1,000,000 in common shares of Clarity on or before November 26, 2022.

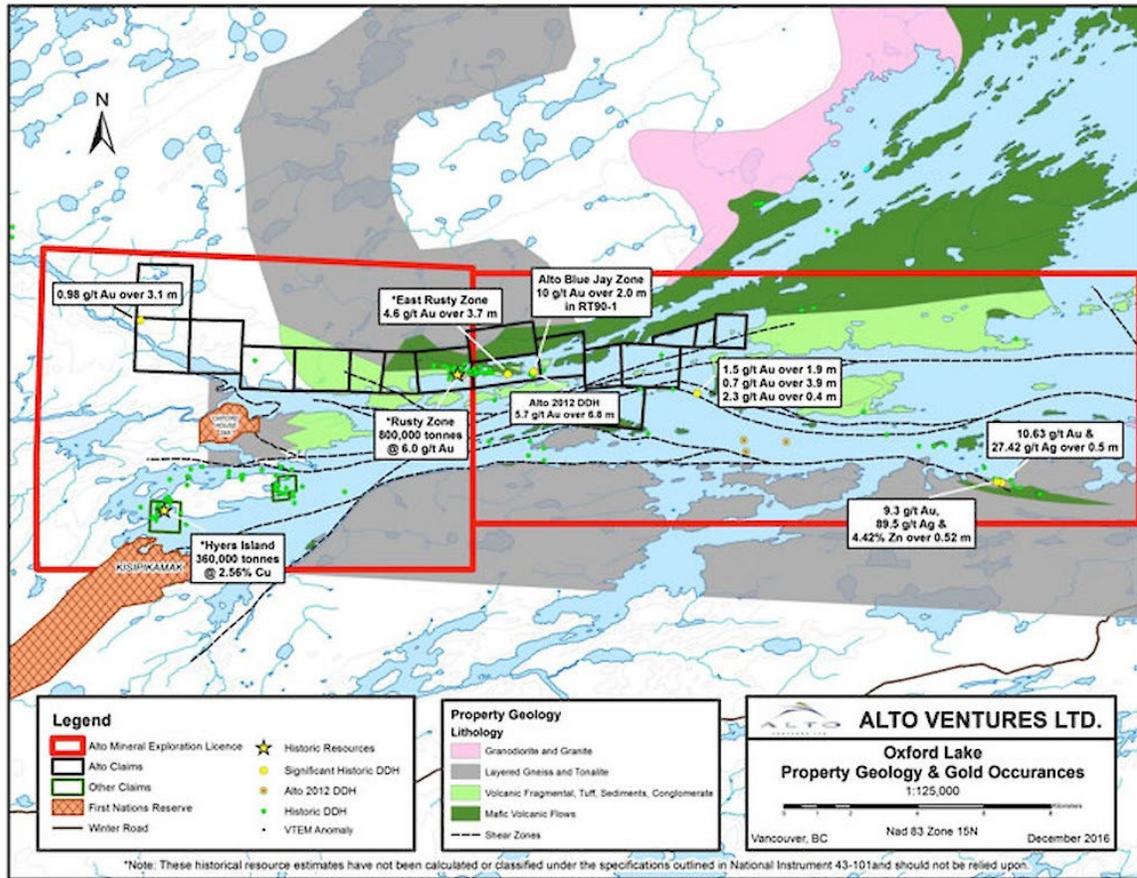
Clarity may increase its interest in the Destiny project to 100% by making an additional \$1,000,000 in cash payments and issuing \$2,000,000 in common shares on or before November 26, 2023, in the event that Clarity earns a 100% interest in the project, the Company will retain a 1% net smelter returns royalty which Clarity may buy back for a further payment of \$1,000,000.

The technical information which follows regarding each property was reviewed and approved by Rick Mazur, a Director of Big Ridge. Mr. Mazur is a Qualified Person as per National Instrument 43-101.

Oxford Gold Project, Manitoba

The Company owns a 100% interest in the Oxford Gold Project, located in central Manitoba. The property comprises approximately 36,000 hectares of claims that are all in good standing. Work commitments for Oxford are on hold until the completion of an HRIA, which the Company plans to complete in 2021. The property map below illustrates the areas with significant gold occurrences, including a historical resource as discussed below.

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The property hosts a historical mineral resource amounting to 800,000 tonnes at a grade of 6 g/t gold, representing a total of approximately 154,000 ounces of gold, hosted in a banded iron formation. The historical resource was estimated in 1990 and a Qualified Person, as defined by NI43-101, has not done sufficient work to classify this historical estimate as current mineral resources. The Company is not treating the historical estimate as current mineral resources, as defined by NI 43-101, and thus the historical estimate should not be relied upon.

In December 2018, the Company received a work permit to carry out exploration programs consisting of line cutting, ground geophysics and 3,000 m of diamond drilling. The work permit was issued with certain conditions including a requirement that a heritage resource impact assessment (“HRIA”) satisfactory to the Historic Resource Branch of Manitoba Sport, Culture, and Heritage be carried out prior to commencement of the exploration work.

On October 5, 2020, the Company entered into a long-term exploration agreement with the Bunibonibee Cree Nation (“BCN”), whose traditional lands include the Oxford Gold Project. At the date of this MD&A, a detailed archeological study, which will culminate in an HRIA, is suspended because current conditions imposed by the COVID-19 pandemic make it impossible to access the property or to conduct in-person interviews with elders in the community to complete the study. The Company plans to undertake a limited drilling program to validate historic drilling, further expand mineralized zones and test additional high priority targets at the Oxford Gold Project.

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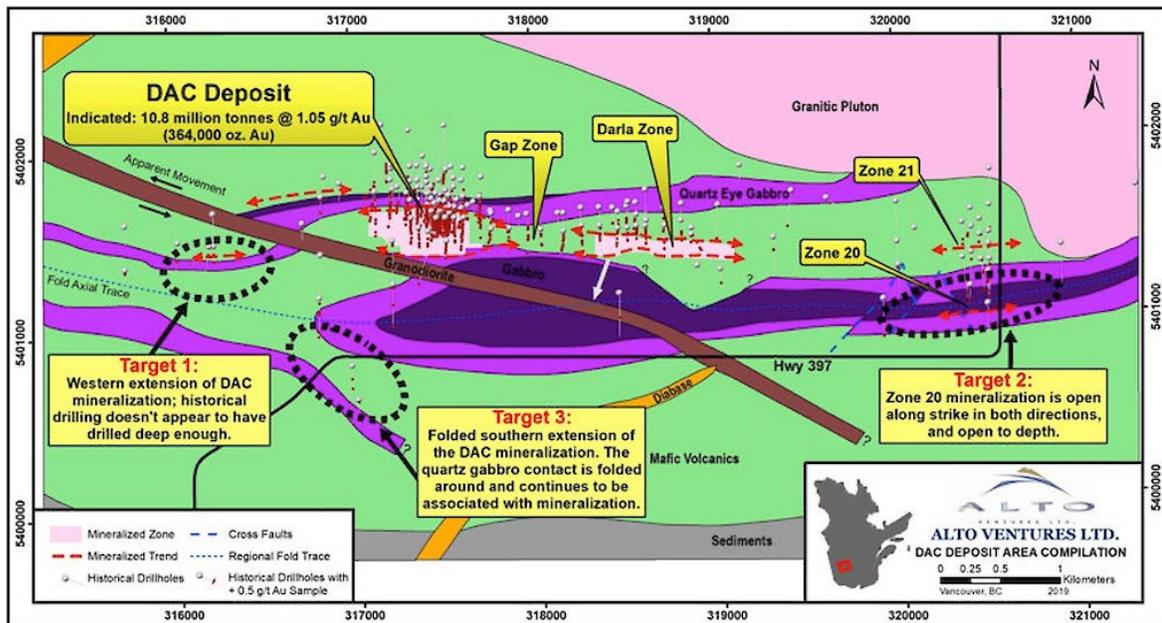
Destiny Property, Quebec

The Destiny Project is located in Despinassy Township, approximately 75 km northeast of Val d'Or, Quebec and lies within the Archean age Abitibi greenstone belt. The property is 100% owned by the Company... The claims that comprise the project are in good standing until 2022, and their tenure can be extended with minimal maintenance costs.

The project is host to a Mineral Resource calculated in accordance with guidelines set out in NI 43-101 and a technical report, *NI43-101 Technical Report and Resource Estimation of the DAC Deposit, Destiny Property, Quebec*, authored by Todd McCracken, P.Geo., was filed on SEDAR in March 2011. This resource estimate was confined to the DAC deposit, one of three areas on the property with significant gold occurrences.

At an 0.5 g/t gold cut-off grade, the Indicated Mineral Resource of the DAC Deposit totals approximately 10.8 million tonnes at an average grade of 1.05 g/t gold, representing 364,000 ounces of gold, with an additional Inferred Mineral Resource totaling approximately 8.3 million tonnes at an average grade of 0.92 g/t gold, representing 247,000 ounces of gold. At a cut-off grade of 1.0 g/t gold from approximately 15 metres below surface to a depth of 400 metres, the DAC deposit was estimated to include 3,858,800 tonnes at an average grade of 1.71 g/t Au Indicated (212,310 contained ounces gold) and 2,521,400 tonnes at an average grade of 1.53 g/t Au Inferred (124,390 contained ounces gold). The gold mineralization is open to depth and along strike. Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability.

The DAC Deposit is one of several significant gold occurrences on the Destiny Project, as illustrated on the property map below.



The Darla Zone lies one kilometre east and along the same trend as the DAC Deposit. Exploration activity on this property has been limited, with the last diamond drilling program completed in 2012. In 2012 the Company completed 12 diamond drill holes in the Gap Zone, the area between the DAC Deposit and the Darla Zone to determine the existence of mineralization between the DAC Deposit and the Darla Zone with the potential to increase overall resource ounces. This drilling was successful and confirmed the presence of higher-grade gold values in wide envelopes of anomalous gold

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mineralization, indicating that the DAC Deposit, the Gap Zone and the Darla Zone could be linked for a total mineralization length of more than two kilometres along strike.

No further diamond drilling, either to expand the existing resource or to identify new areas of mineralization, was completed on the Destiny property from 2012 to date. In 2019, the Company completed an orientation 11-hole sonic drilling program to test for glacial dispersion of gold grains down ice from the DAC-Gap-Darla gold zones. The objective of the drilling was to collect till samples beneath the thick cover of Quaternary -till in the area and sample the top of bedrock in each hole.

Gold grain counts in tills ranged from 0 to 26 gold grains in a nominal 10 kg till sample; sonic hole 19CS0025 contained 26 gold grains and it could be possible that the DAC Deposit is an up-ice source of the gold grains in 19CS0025. This hole along with hole 19CS0024 appear to form a weakly enriched tabular anomaly in the till column. However, in these same holes, the various alterations patterns of bedrock pebbles in the tills indicate that the pebble sources are mostly fresh to lightly altered rhyolites, dacites and basalts. Since greenstone-hosted quartz-carbonate vein mineralization is usually associated with medium to intense alteration the closer you get to the gold mineralized systems, it is reasonable to assume that the source of the gold enriched till is not located in the immediate vicinity of the sonic holes, and it is possible that the tills are sampling a gold enriched source further up ice than the DAC Deposit.

Miner Lake, Ontario

The Company owns a 100% interest in the Miner Lake Property. The claims that comprise the Miner Lake Property are in good standing until 2024. There is no mineral resource, NI 43-101 compliant or otherwise, associated with the Miner Lake property or the Company's other properties in the Beardmore area of Ontario.

9. LIQUIDITY AND CAPITAL RESOURCES

The Company has no cash flow from operations as its projects are at an exploration stage, therefore financings have been the primary source of funds. Given the volatility in equity markets, global uncertainty in economic conditions, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company has sufficient liquidity to support its growth strategy.

At March 31, 2021, the Company had cash of \$3,056,667 and working capital of \$4,048,994, reflecting \$2,232,500 in gross proceeds from the offering of subscription receipts completed in May 2020; the net assets of Empress acquired in July 2020; and the first tranche of proceeds received from Clarity Gold Corp. pursuant to the option agreement on the Destiny Gold Project. In the opinion of management, the working capital at March 31, 2021 is sufficient to support the Company's general administrative and corporate operating requirements for the next twelve months. Management will continue to seek necessary financing through a combination of issuance of new equity instruments, entering into joint venture arrangements or debt financing; however, there is no assurance that the Company will be successful in these actions. If the Company continues fieldwork on its exploration projects, additional financing will be required.

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10. TRANSACTIONS WITH RELATED PARTIES

During the periods ended March 31, 2021 and 2020, the Company incurred the following costs in respect of services received from related parties:

	Three months ended		Nine months ended	
	March 31		March 31	
	2021	2020	2021	2020
	\$	\$	\$	\$
Mike Koziol - services (Officer and Director until July 7, 2020)	-	47,500	900	125,500
Escarpment Capital Advisors - service (Officer and Director)	45,000	-	135,000	-
Escarpment Capital Advisors - finder's fee	-	-	75,000	-
Mirador Management – management fees (company with an officer in common)	-	10,500	21,000	31,500
J Collins Consulting - Corporate Secretary services until February 11, 2020	-	68,000	-	88,400
Venturex Consulting - CFO services until February 11, 2020	-	27,000	-	48,000
ASI Accounting Services - CFO services from February 11, 2020 to August 31, 2020	-	3,423	18,280	3,423
Jim Kirke - CFO from August 31, 2020	25,000	-	65,000	-
David Cowan - Corporate Secretary	-	14,445	21,935	14,445
McMillan LLP – legal fees (Legal firm with a partner and Company Director in common) until December 31, 2019	-	244	-	11,640
Total	70,000	171,112	337,115	322,908

In respect of services provided to and expenses incurred on behalf of the Company, the Company owed various related parties the following at March 31, 2021 and June 30, 2020:

	March 31	June 30
	2021	2020
	\$	\$
In respect of services provided to the Company by companies with directors or officers in common	-	5,000
Total	-	5,000

At June 30, 2020, \$4,062 was due from a company with common directors. This receivable amount was collected in cash during the period ended March 31, 2021.

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Compensation of key management personnel

During the three and nine months ended March 31, 2021 and 2020, the Company incurred the following costs with respect to key management personnel:

	Three months ended		Nine months ended	
	March 31		March 31	
	2021	2020	2021	2020
	\$	\$	\$	\$
Management fees	70,000	170,868	262,115	311,268
Finder's fee	-	-	75,000	-
Share-based compensation	28,008	-	161,368	-
	98,008	170,868	498,483	311,268

11. FULLY DILUTED SHARE CAPITAL

The table below presents the Company's fully diluted common share data as at the date of this MD&A.

Common shares	46,438,868
Shares issuable upon exercise of warrants	33,675,835
Outstanding options, all of which are exercisable	2,415,500
Total - fully diluted	82,530,203

12. OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

13. SUBSEQUENT EVENTS

As discussed in sections 4 and 6 of this MD&A, on April 6, 2021 Big Ridge entered into an earn-in agreement with First Mining Gold Corp. pursuant to which the Company may earn an interest of up to 80% in First Mining's Hope Brook Gold Project in Newfoundland and Labrador.

14. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position based on the planned exploration budgets and drill results of exploration programs.
- The inputs used in accounting for share-based compensation expense included in profit or loss calculated using the Black-Scholes option pricing model.

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- The valuations of shares issued in non-cash transactions using the quoted share price as the fair value-based measurement on the date the shares are issued for the transaction.
- The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

15. DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and mineral property costs is provided in the Company's condensed interim consolidated statement of operations contained in its financial statements for the period. The Company's condensed interim consolidated financial statements are available on the Company's website at www.bigridgegold.com or on SEDAR at www.sedar.com.

16. DIVIDENDS

During the period ended March 31, 2021 the Company declared a special dividend of Royalty shares to its shareholders of record on July 2, 2020 in accordance with the terms of the Transaction. Shareholders of the Company received 0.41 of a Royalty share for each share held of the Company at the record date at a deemed value of \$0.05 per Royalty share.

17. LEGAL PROCEEDINGS

At the date of this MD&A, there were no legal proceedings involving the Company.

18. DISCLOSURES ABOUT RISKS

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at the date of this MD&A.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities or joint ventures, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

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Resource acquisition, exploration, development, and operation is a highly speculative business that involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish economically viable mineral deposits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the acquisition, exploration or development programs planned by the Company will result in a profitable commercial mining operation. The potential for any project to eventually become an economically viable operation depends on numerous factors including: the quantity and quality of the minerals discovered if any, the proximity to infrastructure, metal and mineral prices (which vary considerably over time) and government regulations. The exact effect these factors can have on any given exploration property cannot accurately be predicted but the effect can be materially adverse.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

The market price of precious metals and other minerals is volatile and cannot be controlled.

Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Aboriginal rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such cooperation. The outcome of any aboriginal land claims cannot be predicted, and such claims, if successful, could have a significant adverse effect on the Company.

The current or future operations of the Company, including exploration and evaluation activities, development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to conduct exploration and evaluation activities and/or commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or

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reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

The Company is highly dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Company's directors and officers serve as directors or officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction.

19. ADDITIONAL INFORMATION

Additional information is available on the Company's website at www.bigridgegold.com or on SEDAR at www.sedar.com.