



**BIG RIDGE GOLD CORP.**  
*(An Exploration Stage Company)*

**MANAGEMENT'S DISCUSSION AND  
ANALYSIS**

**For the Three Months Ended  
September 30, 2022**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following Management's Discussion and Analysis ("MD&A") of Big Ridge Gold Corp. ("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 unaudited condensed interim consolidated financial statements for the periods ended September 30, 2022 and 2021 and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, including International Accounting Standard ("IAS") 34 – *Interim Financial Reporting*.

This MD&A includes information available to November 22, 2022. Unless otherwise stated, all currency amounts are stated in Canadian dollars, and all financial information provided in this MD&A is prepared in accordance with IFRS.

### **FORWARD LOOKING INFORMATION**

Certain information contained in this MD&A constitutes forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). All statements in this MD&A, other than statements of historical fact, which address events, results, outcomes or developments that Big Ridge expects to occur are forward-looking statements.

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](http://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, Big Ridge 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.

#### **QUALIFIED PERSONS AND CAUTIONARY NOTE REGARDING MINERAL RESOURCES**

The disclosure in this MD&A of information of a scientific or technical nature for the Company's Hope Brook Gold Project ("HBGP"), including disclosure of mineral resources, is based on the HBGP Technical Report (as hereinafter defined) prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), as summarized under "Hope Brook Gold Project" in this MD&A, and other information that has been prepared by or under the supervision of "qualified persons" (as such term is defined in NI 43-101) with the consent of such persons. The HBGP Technical Report has been filed on SEDAR and can be reviewed at [www.sedar.com](http://www.sedar.com). Actual recoveries of mineral products may differ from reported mineral reserves and resources due to inherent uncertainties in acceptable estimating techniques. In particular, "indicated" and "inferred" mineral resources have a greater amount of uncertainty as to their existence, economic and legal feasibility. It cannot be assumed that all or any part of an "indicated" or "inferred" mineral resource will ever be upgraded to a higher category of resource or, ultimately, a reserve. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of a mineral deposit with resources in these categories will ever be converted into proven or probable reserves.

Except where specifically indicated otherwise, the scientific and technical information contained in this MD&A was reviewed and approved by William McGuinty, P. Geo., Vice President Exploration for the Company, a Qualified Person in accordance with NI 43-101.

#### **CAUTIONARY NOTE TO U.S. INVESTORS**

This MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. For U.S. reporting purposes, the United States Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mineral property disclosure requirements for issuers, referred to as "mining registrants", whose securities are registered with the SEC. These amendments became effective in February 2019 with compliance required for the first fiscal year beginning on or after January 1, 2021. While not applicable to Big Ridge, the SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. Information concerning our mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the SEC set forth in Industry Guide 7. In accordance with NI 43-101, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in accordance with CIM standards. Whereas the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by NI 43-101, and now recognized under the SEC Modernization Rules, SEC Industry Guide 7 does not recognize them. Readers of this MD&A are cautioned that mineral resources do not have demonstrated economic viability. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, readers are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, readers are cautioned not to assume that all or any part of measured mineral resources or indicated mineral resources will ever be upgraded into mineral reserves.

#### **OVERVIEW OF BIG RIDGE**

Big Ridge is focused on the acquisition, exploration and development of precious-metals properties located in Canada. The Company was incorporated under the provisions of the Business Corporations

Act (British Columbia) on June 6, 1987. The Company is listed on the TSX Venture Exchange as a Tier 2 mining issuer under the trading symbol BRAU and is a reporting issuer in the provinces of British Columbia and Alberta.

The Company is currently advancing the HBGP under the terms of an option agreement with First Mining Gold Corp., discussed below. At the date of this MD&A the Company has a 51% interest in the HBGP and may ultimately earn an interest of 80%. Big Ridge considers the HBGP its only material resource property interest.

In addition, the Company owns 100% interests in the following resource properties:

- The Destiny Gold Property in Quebec. During the period ended March 31, 2022, the Destiny property was the subject of an option agreement with Clarity Gold Corp., pursuant to which Clarity had the right but no obligation to earn an interest of up to 100% in the property. As described further in this MD&A, Clarity defaulted on its payment obligations in January 2022, thereby terminating the option agreement without affecting the Company's ownership interest in the project.
- The Oxford Gold Property in Manitoba. Big Ridge has entered into an Exploration Agreement with the Bunibonibee Cree Nation ("BCN"), which will enable the Company to recommence exploration activity at Oxford once a Heritage Resource Impact Assessment can be completed. As reported below, the completion of this study has been delayed as a result of public health protection measures undertaken by the BCN as a response to COVID-19.

## **OPERATIONAL HIGHLIGHTS**

### ***Exploration***

- During the period ended September 30, 2022, the Company completed work related to its inaugural drilling program at the HBGP, including the demobilization of its drilling contractor from site, and is focused currently on the completion of the Big Ridge's first mineral resource estimate, which will incorporate the 19,985 meters of drilling completed over the course of this program.
- On September 13, 2022, the Company announced that it had met the expenditure requirements necessary to satisfy the first earn-in threshold set out in the Hope Brook option agreement (see below) and issued a total of 15,000,000 common shares to First Mining with an aggregate fair value of \$1,950,000, completing the first earn-in related to the HBGP and gaining an initial 51% interest in the project.

### ***Financing***

- On July 25, 2022, the Company closed a non-brokered private placement of 12,625,000 units at a price of \$0.20 per unit, for aggregate gross proceeds of \$2,525,000. Each unit consisted of one flow-through common share and one-half of one share purchase warrant, with each whole warrant exercisable into one common share at an exercise price of \$0.27 and expiring on July 25, 2024. The Company accounted for this equity transaction using the residual method, which resulted in a value of \$2,209,375 being allocated to the common shares and \$315,625 being allocated to the unit warrants.

In connection with this financing, the Company paid a total of \$176,750 in finder's fees and issued a total of 883,750 compensation warrants exercisable into common shares at a price of \$0.20 per share and expiring on July 25, 2024.

## MINERAL PROPERTY INTERESTS

### ***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 HBGP, a past producing mine located in Newfoundland and Labrador. This transaction closed on June 8, 2021.

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

Throughout the year ended June 30, 2022 and the three months ended September 30, 2022, the earn-in was 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, the Company was required to incur and fund expenditures on the HBGP of no less than \$10 million by June 8, 2024 and to issue an additional 15 million common shares to First Mining.

On September 13, 2022, the Company met the expenditure requirements necessary to satisfy the first earn-in threshold set out in the Hope Brook option agreement and issued a total of 15,000,000 common shares to First Mining with an aggregate fair value of \$1,950,000, completing the first earn-in related to the Hope Brook project, gaining an initial 51% interest in the project, and becoming party to a joint venture agreement for the HBGP with First Mining (49% interest). Concurrently with the creation of the joint venture, the joint venture entity granted to First Mining a 1.5% net smelter returns royalty on the HBGP, subject to a right of the Company to buy back 0.5% for \$2 million.

- To earn an additional 29% interest in the HBGP, Big Ridge must incur an additional \$10 million in expenditures on the project by June 8, 2026. Upon achieving this final expenditure threshold and issuing an additional 10,000,000 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 HBGP. 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 to the spending, share issuance and royalty requirements tied to the first and second earn-ins, upon the commencement of commercial production at the project, Big Ridge will pay \$2 million to First Mining.

The HBGP consists of 6 mineral exploration licences covering a total of 25,075 hectares and hosts an underground gold resource, which is set out below. This resource was based on a cut-off grade of 3 g/t and a long-term gold price of US \$1,200/oz. The resource table below and the related notes are excerpted from the NI 43-101 compliant technical report entitled “*NI 43-101 Technical Report for the Hope Brook Gold Project, Newfoundland and Labrador, Canada*”, prepared by Michael Cullen, P. Geo., Matthew Harrington, P. Geo. and Jeffrey Burke, P. Geo., issued May 6, 2021, with an effective date of April 6, 2021.

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

Notes:

1. Includes only Mine Zone and 240 Zone areas
2. The above mineral resource estimate is based on a partial percentage block model with dike material removed. Dike percent is estimated at 18% for the Mine Zone and 0 % for the 240 Zone
3. Gold grades reflect application of domain-specific raw assay capping factors that range between 55 g/t Au and 3 g/t Au
4. Rounding of tonnes may result in apparent differences between tonnes, grade and contained ounces
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, metal pricing, marketing, or other relevant issues
6. The gold cut-off value of 3.00 g/t reflects reasonable prospects for eventual economic extraction based on application of conventional underground mining methods such as long hole stoping, historical gold recovery levels that range between 80% and 91% for past production (86% for Coastal Gold testing) and a long-term gold price of US\$1200 per ounce.

This mineral resource estimate will be superseded by the resource estimate underway at the date of this MD&A. The new mineral resource estimate will differ from the resource set out above in the following ways, among others:

- The new resource will include an estimated copper resource for the first time.
- The resource will incorporate up-to-date estimated gold price and processing assumptions
- The resource will consider pit-constrained resources and underground accessible mineralization.

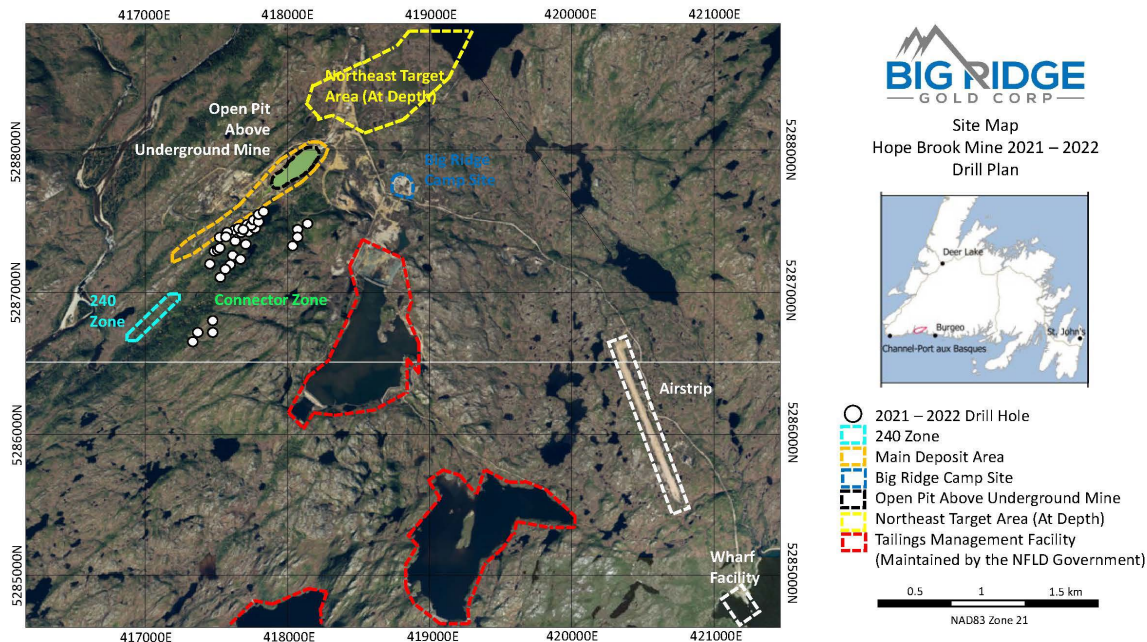
### ***Exploration at Hope Brook***

The Company completed 57 drill holes of its inaugural drill program in the year ended June 30, 2022 and completed the final 4 holes of the program in July 2022. In total, the drill program comprised 61 drill holes and a total of 19,985 m, compared to a planned program of 25,000 m. Exploration drilling in areas of the property that would not have an immediate impact on the new mineral resource estimate was deferred and will be re-allocated to focus on step-out and infill drilling around the existing resource in a new program.

The Company's expenditures to September 30, 2022 represent progress of approximately 23% against the spending requirements related to the second stage earn-in.

At the date of this MD&A, the Company's drilling contractor and related support services have demobilized from site, and the assays of samples derived from the drilling program are nearing completion, with a total of 44 holes out of the 61 completed in the program having been received and reported publicly by way of news releases. Big Ridge expects to release the remaining assays for this program by the end of the year. Once assaying is complete, the Company will incorporate these results into a new mineral resource estimate for the property. Preliminary work in preparation for the new resource estimate is underway at the date of this MD&A.

The drill program at Hope Brook focused primarily on areas adjacent to the Main Zone and the gap between the 240 and Main Zones at surface and to depth, as illustrated on the property map below. The results received to date confirm that near-surface mineralization to the southwest of the Hope Brook resource boundary remains open for potential resource growth. The Company also completed multi-element analysis on certain core samples and completed assays for copper, an important potential by-product and metallurgical factor in the deposit that provided by-product revenue when the Hope Brook mine was in production but has not been quantified in subsequent mineral resource estimates on the property. The Company intends to quantify copper in the resource estimate underway at the date of this MD&A.



**Completion of first earn-in at Hope Brook**

On September 13, 2022, the Company announced that it had met the expenditure requirements necessary to satisfy the first earn-in threshold set out in the Hope Brook option agreement and had issued a total of 15,000,000 common shares to First Mining with an aggregate fair value of \$1,950,000, completing the first earn-in related to the HBGP and gaining an initial 51% interest in the mining claims underlying the project.

**Destiny Gold Project:**

On November 27, 2020, the Company entered into an option agreement with Clarity Gold Corp. (“Clarity”) pursuant to which Clarity had the right to earn up to a 100% interest in the Company’s wholly-owned Destiny gold project.

Initially, Clarity had the right to 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;
- A cash payment of \$450,000 and the equivalent of \$1,000,000 in common shares of Clarity on or before January 26, 2021;
- A cash payment of \$750,000 and the equivalent of \$1,000,000 in common shares of Clarity on or before January 11, 2022; and
- A cash payment of \$750,000 and the equivalent of \$1,500,000 in common shares of Clarity on or before January 11, 2023.

Clarity also had the right to increase its interest in the Destiny project to 100% by making an additional \$1,000,000 in cash payments and issuing the equivalent of \$2,000,000 in common shares on or before January 11, 2024. In the event that Clarity earned a 100% interest in the project, the Company would retain a 1% net smelter returns royalty which Clarity had the right to buy back for a further payment of \$1,000,000.

In January 2022, Clarity defaulted on the payments of cash and shares due January 11, 2022 and provided a notice of cancellation to the Company, terminating the option agreement. As a result of the termination of the Destiny Option Agreement, the Company’s 100% interest in the Destiny property remains unaffected, and Clarity provided the Company with all exploration data from Clarity’s 11,850-m drilling exploration program completed in 2021.

The Company is in the process of completing the assessment reporting applicable to the Destiny property, with completion expected by December 31, 2022.



**Ontario properties:**

On March 11, 2021, Big Ridge entered into a sale agreement with Caprock Mining Corp. (then known as Blingold Corp.) ("Caprock") pursuant to which Big Ridge agreed to sell its interest in its Mud Lake, Golden Heart, Brookbank East, Three Towers, Miner Lake, and Green Oaks properties to Caprock in exchange for the issuance by Caprock of 10,000,000 common shares of Caprock. The closing of the sale of these properties was subject to, among other things, the listing of Caprock's common shares on the Canadian Stock Exchange ("CSE").

Caprock's shares commenced trading on the CSE on January 26, 2022, and the sale agreement closed on February 28, 2022. The shares received as consideration were valued at an estimated fair value of \$1,000,000, and the Company recognized a gain on the disposal of these properties amounting to \$496,459. At June 30, 2022, management considered that the decline in the fair value of these shares was other than temporary and recognized an impairment loss amounting to \$390,128. No further impairment losses were recognized in the period ended September 30, 2022.

The issuance by Caprock of the shares contemplated by this agreement resulted in Big Ridge holding an initial interest amounting to 24.8% of the issued and outstanding shares of Caprock. Management expects that its interest will be diluted to the extent that Caprock is successful in raising additional financing.

**Oxford Gold Project:**

On October 5, 2020, the Company entered into an Exploration Agreement with the 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 subject to 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.

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 refusal to date of the BCN to permit the consultants carrying out this study to visit the property or to meet in person or remotely with elders and other members of the BCN.

In conjunction with other mining companies active in the Oxford House area, the Company has extended offers of financial assistance to the BCN and continues its outreach in an effort to complete the HRIA and restart exploration activities at the property. Management is unable to provide guidance on the timing of resumption of the HRIA.

At June 30, 2022 the Company considered that this continuing inability to resume exploration activities, taken together with the resulting impact on the Company's ability to recover its capitalized acquisition costs through a sale or optioning of the property, had impaired the property and recognized an impairment loss amounting to \$843,520. This writedown was driven by the fundamental uncertainty around the Company's ability to move forward rather than any change in management's assessment of the geological prospects of the project, and management's view of Oxford as a highly prospective project are unchanged at September 30, 2022 and the date of this MD&A.

## SUMMARY OF FINANCIAL RESULTS

The Company's consolidated results of operations for the three and twelve months ended June 30, 2022 and 2021 are set out below.

	\$	\$
<b>EXPENSES</b>		
Exploration expense	1,952,593	653,022
General and administrative expense	95,213	435,474
Finance expense (income), net	8,557	311,317
Equity loss impact of equity accounted investment	47,145	-
<b>Loss and comprehensive loss for the period</b>	<b>2,103,508</b>	<b>1,399,813</b>

- **Exploration expenses** increased from \$653,022 to \$1,952,593, reflecting the completion of the Company's inaugural drilling program at Hope Brook. The expense for the quarter includes costs associated with the 4 holes completed in the quarter; costs associated with demobilization of the Company's drilling contractor; and camp costs, including costs of the Company's labour force.
- **General and administrative expenses** decreased from \$435,474 to \$95,213. The significant cost components which gave rise to this increase are set out below:
  - **Share based compensation expense** decreased from an expense of \$149,400 to a negative expense of \$158,556. The expense for the quarter reflects stock option expenses of \$41,357 (2021 - \$46,485), all of which relates to recognition of expenses related to options awarded in prior periods with graduated vesting. The Company also recognized negative compensation costs with respect to Deferred Share Units in force and fully vested at June 30, 2022, driven by the decline in the market value of the Company's common shares, and recoveries of compensation costs related to Restricted Share Units that were vested at June 30, 2022 and settled in the current reporting period.
- **Finance income/expense, net** decreased from \$311,317 to \$ 8,557 as a result of sharp reductions in mark-to-market losses associated with the Company's marketable securities.

## SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set out below should be read in conjunction with the Company's audited annual financial statements.

	Years ended June 30		
	2022	2021	2020
	\$	\$	\$
<b>EXPENSES</b>			
Exploration expense	9,674,573	40,850	118,391
General and administrative expense	1,788,792	1,057,125	508,440
Finance expense, net	414,206	506,409	23,451
Other (income) expense	(496,459)	(690,900)	-
Impairment loss on equity accounted investment	411,477	-	-
Writedown of exploration and evaluation assets	843,520	-	-
Equity loss impact of equity accounted investment	88,523	-	-
<b>Loss for the year</b>	<b>12,724,632</b>	<b>913,484</b>	<b>650,282</b>

## SUMMARY OF QUARTERLY RESULTS

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

	September 30 2022	June 30 2022	March 31 2022	December 30 2021	September 30 2021	June 30 2021	March 31 2021	December 31 2020
<i>In thousands of Canadian dollars, except for (income) loss per share</i>								
<b>Financial results</b>								
Loss for the period	2,104	4,931	3,211	3,183	1,400	926	(544)	195
Basic and diluted (income) loss per share	0.02	0.045	0.03	0.03	0.01	0.02	(0.01)	-
Exploration and evaluation expenditures	1,953	3,034	3,347	2,642	653	22	7	5
<b>Balance sheet data</b>								
Cash and short term deposits	1,324	1,974	4,513	7,041	10,510	8,295	3,057	2,703
Exploration and evaluation assets	4,674	2,724	3,568	4,071	4,071	4,071	1,347	2,156
Total assets	7,324	6,228	10,327	12,423	15,227	12,954	5,487	4,894
Shareholders' equity	6,266	3,995	8,747	11,863	14,631	12,769	5,396	4,825

## LIQUIDITY AND CAPITAL RESOURCES

The Company has no cash flow from operations as its projects are at an exploration stage, and consequently financings and the proceeds from selling or optioning non-core mineral property interests have been the Company's primary sources of funds. Management regularly reviews expenditures and exploration programs and equity markets in order that the Company has sufficient liquidity to support its operations.

At September 30, 2022, the Company had cash of \$1,323,909 and working capital of \$828,825.

During the period ended September 30, 2022, the Company closed a private placement of 12,625,000 flow-through share units at a price of \$0.20 per unit, for aggregate gross proceeds of \$2,525,000. Each unit consisted of one flow-through common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of \$0.27 per share that expire on July 25, 2024. The Company will require further cash infusions, either through additional equity financings, proceeds obtained from the sale or optioning of non-core assets, or other means as it moves toward satisfaction of the second stage earn-in expenditure requirements set out in the Hope Brook option agreement. There is no assurance that the Company will be successful in this regard.

## OUTLOOK

### **Hope Brook**

With the inaugural drilling program completed, management is focused on completing the mineral resource estimate at Hope Brook. Decisions concerning the next phase of exploration and evaluation activities at Hope Brook, including a preliminary economic assessment and a drilling program focused on infill and step-out drilling of the updated estimated resource as well as targets away from the updated estimated resource, will be dependent on the results of the mineral resource estimate and financing.

### **Destiny**

The Company has no plans to complete any exploration work at Destiny at the date of this MD&A. The Company regards Destiny as a non-core asset and has entered into discussions concerning the potential sale of the property, but there can be no assurance that these discussions will result in a sale.

### **Oxford**

Throughout the year ended June 30, 2022 and the three months ended September 30, 2022, representatives of the BCN declined to allow the Company's archeological consultant to visit the Bunibonibee reserve to conduct interviews and discussions with band elders, a necessary component of the HRIA, citing health concerns centred around COVID-19. At the same time, the band's representatives declined to allow this work to be completed remotely.

Management and representatives of the Manitoba government continue to contact the band in an effort to facilitate the completion of the HRIA and the restart of exploration activities at this highly prospective property. The Company cannot predict when this work will recommence.

## RELATED PARTY TRANSACTIONS

During the three months ended September 30, 2022 and 2021, the Company recognized the following costs in respect of services provided by related parties:

	2022	2021
	\$	\$
<b>Charged to Salaries, Wages and benefits:</b>		
Salaries paid to key management	80,000	80,000
Director fees	30,500	20,000
	<b>110,500</b>	<b>100,000</b>
<b>Charged to Share-Based Compensation:</b>		
Stock option expense	38,095	29,359
DSU expense	(158,556)	149,400
RSU expense	(20,502)	-
	<b>(140,963)</b>	<b>178,759</b>
<b>Management fees charged to General and Administrative Expenses:</b>		
Nick Tintor (Chairman)	-	10,000
	-	<b>10,000</b>
<b>Management fees charged to Exploration Expense:</b>		
Nick Tintor (Chairman)	-	5,000
OTD Exploration Inc. (controlled by the Company's Vice President Exploration)	47,600	-
	<b>47,600</b>	<b>5,000</b>

## 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	136,610,835
Shares issuable upon exercise of outstanding warrants	30,835,213
Shares issuable upon exercise of outstanding options, of which 4,152,839 are exercisable	5,839,712
Shares issuable upon settlement of restricted share units, none of which are exercisable	385,000
<b>Total - fully diluted</b>	<b>173,670,760</b>

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements, either at September 30, 2022 or subsequently to the date of this MD&A.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 assessment by management of the reasonableness of the going concern assumption.
- The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position based on the planned exploration budgets and drill results of exploration programs to assess economic recoverability and probability of future economic benefits.
- The assessment by management of the recoverability of the Company's investment in Caprock.
- The inputs used in accounting for share-based compensation expense included in profit or loss calculated using the Black-Scholes option pricing model.
- The valuations of shares issued in non-cash transactions.
- The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

## DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and mineral property acquisition and exploration costs is provided in the Company's unaudited condensed interim consolidated financial statements for the period ended September 30, 2022. These financial statements are available on the Company's website at [www.bigridgegold.com](http://www.bigridgegold.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

## DIVIDENDS

Big Ridge did not pay a dividend in the period ended September 30, 2022 and has no plans to pay dividends for the foreseeable future.

## **LEGAL PROCEEDINGS**

At September 30, 2022 and subsequently to the date of this MD&A, there were no legal proceedings involving the Company.

## **DISCLOSURES ABOUT RISKS**

Big Ridge is subject to the usual risks associated with a junior mineral exploration company. The Company competes for access to financing, specialized third-party service providers and human capital against other exploration companies, some of whom may be better capitalized. The price of gold, the principal metal contained within Big Ridge's mineral exploration properties, has fluctuated significantly over the past few years and may continue to do so. Such volatility may affect the timing and magnitude of funds which the Company may seek to raise to support further exploration of its properties or may make it difficult or impossible for the Company to complete an offering of securities.

Resource acquisition, exploration, development, and mining 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 be predicted accurately, but the effect can be materially adverse.

Although management has used its best efforts to ensure 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.

In addition to the foregoing, Big Ridge is subject to a number of other risks and uncertainties which are not discussed in this MD&A. To properly understand such risks, readers are directed to the risk factors disclosed under the heading "Risk Factors" in Big Ridge's Annual Information Form for the year ended June 30, 2022 and other filings made with Canadian securities regulatory authorities, available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **FINANCIAL RISK MANAGEMENT**

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

### *Interest rate risk*

The Company has no material exposure at September 30, 2022 to interest rate risk through its financial instruments.

### *Sensitivity analysis*

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve-month period. Sensitivity to a plus or minus .1% change in cash interest rates would affect net loss by \$1,000 annually. The Company does not hold any material balances in foreign currencies that could give rise to exposure to foreign exchange risk.

*Currency risk*

As at September 30, 2022, none of the Company's cash and cash equivalents was held in US dollars. The Company has no operations in foreign jurisdictions at this time and as such has no material currency risk associated with its operations.

*Credit risk*

The Company has cash balances and no interest-bearing debt. The Company has no significant concentrations of credit risk arising from operations. The Company's current policy is to invest excess cash in bank deposits or investment-grade short-term deposit certificates issued by Canadian financial institutions with which it keeps its bank accounts, and management believes the risk of loss to be remote.

*Liquidity risk*

The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at September 30, 2022, the Company had a cash balance of \$1,323,909 (June 30, 2022: \$1,973,824) to settle current liabilities of \$866,256 (June 30, 2022: \$1,882,400).

**ADDITIONAL INFORMATION**

The Company's Annual Information Form for the year ended June 30, 2022 is available on SEDAR at [www.sedar.com](http://www.sedar.com).