



NEWS RELEASE

BIG RIDGE GOLD CORP - 2023 IN REVIEW

Toronto, Ontario, April 16, 2024, Big Ridge Gold Corp. (TSX-V: BRAU) (“**Big Ridge**” or “**Company**”) is pleased to highlight milestones achieved and work completed in 2023 at the Hope Brook Gold Project during the 2023 field season.

2023 Highlights:

Global Mineral Resource Estimate:

- 1.2 Million Ounces grading 2.32 g/t Au in Indicated and 231,000 Ounces grading 3.24 g/t Au in Inferred categories.
- Open Pit Mineral Resource Estimate: 1.0 Million Ounces grading 2.14 g/t Au in Indicated category
- 43% Increase in total Indicated Ounces and 110% Increase in total Inferred Ounces compared to the April 2021 Mineral Resource Estimate

Gold Island Acquisition:

- Added options on three high quality gold exploration assets from Gold Island in the Baie Verte area of Newfoundland that offer potential for further new discoveries.
- Acquired approximately CAD\$3.8 million in working capital (primarily cash).
- Added several supportive, long-term shareholders to its shareholder base.
- Strengthened the Company's Board of Directors and exploration teams with the appointments of Paul Pint and Paul Robinson, PhD., PGeo, respectively.

Hope Exploration Program:

- Completed 39 line-km of MAG and 29 line-km of IP geophysics at Hope Brook, Woodman's Droke and Old Man's Pond.
- Evaluated epithermal targets southwest of Hope Brook and at Woodman's Droke and Old Man's Pond.
- Collected over 500 samples including 102 channel samples on the Hope Brook property.
- Followed up on soil and Drone Magnetometer surveys MAG at the Baie Verta properties.

Michael Bandrowski, President & CEO of the Company, commented: Despite challenging market conditions the Company completed a productive exploration program at the Hope Brook Gold Project, Hampden and Burton properties near Baie Verte Newfoundland. Results from a modest \$2 million exploration program are being finalized and will be released in the coming weeks.

Qualified Person

William McGuinty, P. Geo., Vice President Exploration for Big Ridge, a Qualified Person within the meaning of NI 43-101, *Standards of Disclosure for Mineral Projects*, has reviewed and approved the technical information contained in this news release.

About Hope Brook

The Hope Brook Gold Project is an advanced stage, high-grade gold project that produced 752,162 ounces of gold from 1987 – 1997. Initial production consisted of an open pit before moving to underground mining. Hope Brook operated using both heap leach (1987 -1990) and conventional cyanidation milling methods (1989-1997) with a later inclusion of flotation concentration to recover copper (1991). Government records indicate that gold recoveries from milling ranged between a low of 78.8% in 1987 and a high of 85.9% in 1989. Government and company annual reports indicate that gold recoveries ranged between a low of 82.1% in 1994 and a high of 89.83% in 1996 following a change of ownership. Copper flotation produced a concentrate at approximately 22% Cu and 34.3 g/t Au for shipment in 1992.

Hope Brook hosts an Indicated gold resource totalling 16,190,000 tonnes grading 2.32 grams per tonne gold for 1.2 million ounces and Inferred resources totalling 2,215,000 tonnes grading 3.25 grams per tonne gold for 231,000 ounces based on a 0.4 and 2.0 gram per tonne cut-off grades for open pit and underground resources respectively using a long-term gold price of US\$1,750.

The Hope Brook gold deposit is a high-sulfidation epithermal gold deposit hosted in the Proterozoic aged Whittle Hill Sandstone and is intruded by a Late Proterozoic quartz-feldspar porphyry sill-dike complex of the Roti Intrusive Suite. The deposit is located adjacent to and within an extensive advanced argillic alteration envelope which includes pyrophyllite, kaolinite, andalusite, and alunite. The principal gold mineralization occurs in a buff-colored massive, vuggy silicic alteration with an associated, less developed grey silicic alteration with pyrite, chalcopyrite and lesser bornite accessory minerals. Gold mineralization is also found with pyrite in units of advanced argillic alteration adjacent to or near silicic alteration horizons. The altered and mineralized zone is cut by mafic dykes whose contacts are often mineralized. All of the altered and mineralized sequences and the intruded dykes have been folded.

Hope Brook is located 85 kilometers east of Port aux Basques, Newfoundland. The project has well maintained infrastructure on site, including an operational 28-person camp, an 1,100-meter airstrip, ice-free docking facility and importantly, connection to the provincial electrical power grid via an on-site substation.

About Big Ridge Gold Corp.

Big Ridge Gold Corp. is an exploration and development company managed by a disciplined and experienced team of officers and directors. The Company is committed to the development of advanced stage mining projects using industry best practices combined with strong social license from our local communities. Big Ridge owns a 100% interest in the highly prospective Oxford Gold Project located in

Manitoba and the Destiny Gold Project in Quebec. Big Ridge is the operator of the Hope Brook Gold Project located in Newfoundland and Labrador. The company currently owns 51% of the Hope Brook Gold Project and has an option to earn up to 80% by June 2026.

Acknowledgement

Big Ridge acknowledges and appreciates the Newfoundland and Labrador Ministry of Natural Resources' financial support of the Company's 2023 exploration programs through the Junior Exploration Assistance (JEA) Program.

ON BEHALF OF THE BOARD,

Mike Bandrowski,
President & CEO

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This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. These forward-looking statements are made as of the date of this news release. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements in this news release relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events, including the closing of the Offering. All forward-looking statements are based on Big Ridge's and its employees' current beliefs as well as various assumptions made by them and information currently available to them. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of

assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. When relying on our forward-looking statements to make decisions with respect to Big Ridge, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Big Ridge does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.