



BIG RIDGE GOLD CORP.
(An Exploration Stage Company)

**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

**For the Three and Nine Months Ended
March 31, 2023**

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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 March 31, 2023 and 2022 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 May 30, 2023. 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. 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.

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. 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.Geol., 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. As described under “Mineral Property interests” below, 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 Company has no plans for the foreseeable future to undertake any significant exploration activities at this property.
- 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 and any consideration of commencing exploration activities at Oxford has been and continues to be delayed by the refusal of the BCN to allow the Company’s archeological consultant to conduct in-person interviews with band elders, a critical component of the HRIA workplan.

OPERATIONAL HIGHLIGHTS

Exploration

- 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.
- During the period ended March 31, 2023, the Company completed its inaugural drilling program at the HBGP. Following receipt of all assays relating to the drilling program, management focused on completion of the Big Ridge’s second Mineral Resource Assessment, the first since 2013 to use new drill information. The new estimate incorporated the 19,985 meters of drilling completed over the course of the 2021-2022 program and was completed during the period ended March 31, 2023, with the highlights of the mineral resource estimate and communicated by way of a press release dated February 21, 2023 and the HBGP Technical Report, which was filed subsequent to March 31, 2023.

The eligible exploration expenditures incurred by Big Ridge to March 31, 2023 represent progress of approximately 35% toward the expenditure requirements associated with the second earn-in threshold.

- The updated mineral resource estimate for the HBGP sets out a 43% increase in total indicated resources, a 110% increase in inferred resources from the previous estimate published in 2021, and additionally, includes an inferred copper resource for the first time.

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 nine months ended March 31, 2023, 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.

The Company's eligible exploration expenditures to March 31, 2023 represent progress of approximately 35% against the spending requirements related to the second stage earn-in.

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.

As at March 31, 2023, the HBGP hosts an open-pit and underground gold resource, which is set out below. The resource table below and the related notes are excerpted from the NI 43-101 compliant technical report entitled "*Mineral Resource Estimate Update for the Hope Brook Gold Project, Newfoundland and Labrador, Canada*", prepared by Allan Armitage, Ph.D., P.Geo., and Ben Eggers, MAIG, P.Geo., issued April 6, 2023, with an effective date of January 17, 2023 (the "HBGP Technical Report").

This updated resource estimate differs in several significant ways from the previous resource estimate for the HBGP, as set out below.

- The updated resource estimate contemplates an open pit and underground mining operation.
- Total indicated gold resources increased 43%, from an underground resource of 5,500,000 tonnes grading 4.77 g/t, representing 844,000 ounces of gold, to a pit-constrained resource of 14,584,000 tonnes grading 2.14 g/t, representing 1,002,000 ounces of gold and an out-of-pit resource assumed to be mineable using underground mining techniques amounting to 1,612,000 tonnes grading 3.97 g/t, representing 205,000 ounces of gold;
- Total inferred gold resources increased 110%, from an underground resource of 836,000 tonnes grading 4.11 g/t, representing 110,000 ounces of gold, to an out-of-pit resource of 2,215,000 tonnes grading 3.25 g/t, representing 231,000 ounces of gold;
- For the first time, the mineral resource includes an inferred copper resource derived from the results of a total of 198 current and historical drill holes that were assayed for copper. The copper resource is restricted to the copper mineralization associated with the resource blocks underlying the indicated and inferred gold resources, rather than representing a separately modelled mineral domain.
- The indicated and inferred resources show low levels of sensitivity to changes in cut-off grade, which will allow for flexibility in mining scenarios once Big Ridge advances the project to the stage of a preliminary economic assessment.

Hope Brook Project Gold Mineral Resource Estimate, effective January 17, 2023

IN PIT				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
INDICATED				
Main Zone	0.4	14,584,000	2.14	1,002,000
UNDERGROUND				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
INDICATED				
240 Zone	2.0	544,000	4.31	75,000
Main Zone	2.0	1,062,000	3.78	129,000
INFERRED				
240 Zone	2.0	1,994,000	3.28	210,000
Main Zone	2.0	221,000	2.96	21,000
IN PIT AND UNDERGROUND				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
INDICATED				
240 Zone	2.0	544,000	4.31	75,000
Main Zone	0.4 and 2.0	15,646,000	2.25	1,131,000
INFERRED				
240 Zone	2.0	1,994,000	3.28	210,000
Main Zone	2.0	221,000	2.96	21,000

Notes:

- (1) *The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves*
- (2) *All figures are rounded to reflect the relative accuracy of the estimate.*
- (3) *All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.*
- (4) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
- (5) *The update MRE is based on data for 763 surface and underground drill holes representing 164,865 m of drilling, including data for 60 surface drill holes for 19,090 m completed by Big Ridge in 2021 and 2022.*
- (6) *The mineral resource estimate is based on 2 three-dimensional ("3D") resource models for the Main Zone and 240 Zones.*
- (7) *High grade capping was done on the 1.5 m composite data. A Capping value of 50 g/t Au was to the Main Zone and 40 g/t Au for the 240 Zone.*
- (8) *Average density values were assigned per zone.*
- (9) *Gold is estimated for each mineralization domain. Blocks (5x5x5) within each mineralized domain were interpolated using 1.5 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method was used for all domains.*
- (10) *It is envisioned that parts of the Main Zone may be mined using open pit mining methods. Open pit mineral resources are reported at a base case cut-off grade of 0.4 g/t Au within a conceptual pit shell.*
- (11) *It is envisioned that parts of the Main Zone as well as the 240 Zone may be mined using underground mining methods. A selected base case cut-off grade of 2.0 g/t Au is used to determine the underground mineral resource for the Main Zone and 240 Zone. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes.*
- (12) *Base case cut-off grades consider a metal price of US\$1750.00/oz Au and considers a metal recovery of 86 % for Au.*
- (13) *The pit optimization and in-pit base case cut-off grade of 0.4 g/t Au considers a mining cost of US\$2.65/t rock and processing, treatment and refining, transportation and G&A cost of US\$15.60/t mineralized material, and an overall pit slope of 55°. The underground base case cut-off grade of 2.0 g/t Au considers a mining cost of US\$54.00/t rock and processing, treatment and refining, transportation and G&A cost of US\$15.55. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).*
- (14) *The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.*
- (15) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.*
- (16) *The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the updated MRE.*

The details of the copper mineral resource estimate presented below are excerpted from the press release referred to above.

Hope Brook Project Copper Mineral Resource Estimate, effective January 17, 2023

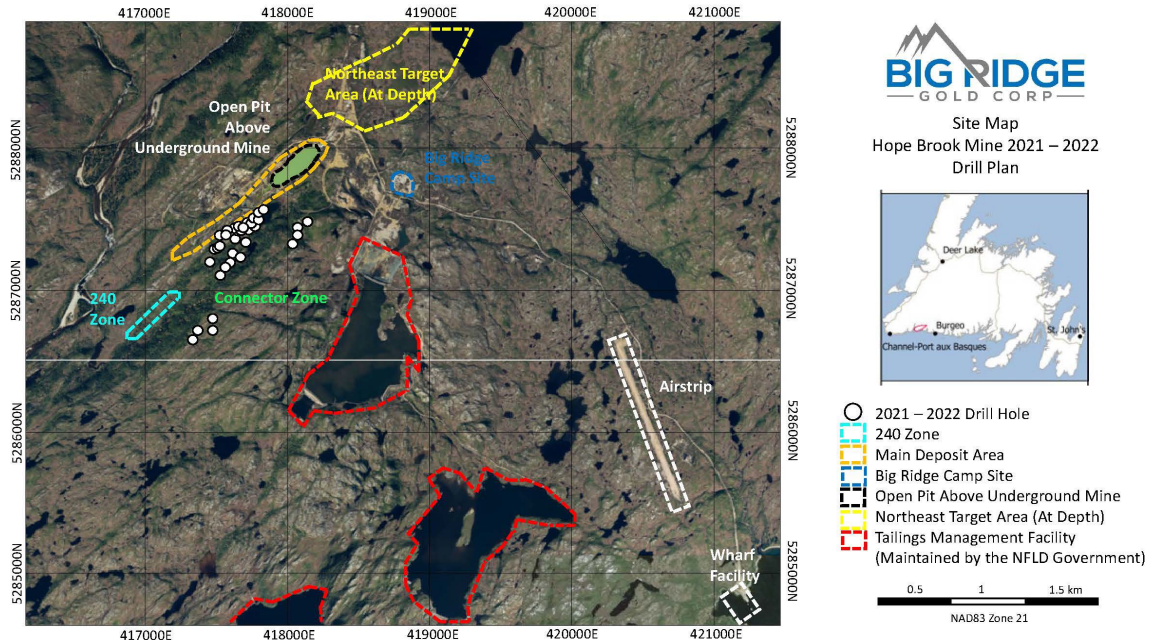
Category	In-pit @ 0.40 g/t Au cut-off		
	Tonnes	Cu (%)	Cu (lbs)
Inferred			
Main Zone	14,584,000	0.12	39,328,000
Category	Below-pit @ 2.0 g/t Au cut-off		
	Tonnes	Cu (%)	Cu (lbs)
Inferred			
240 Zone	2,538,000	0.08	4,479,000
Main Zone	1,283,000	0.12	3,195,000
Category	Total		
	Tonnes	Cu (%)	Cu (lbs)
Inferred			
240 Zone	2,538,000	0.08	4,479,000
Main Zone	15,867,000	0.12	42,523,000

Management is excited by the improvement in resources and the significant potential to further increase the mineral resource associated with the Hope Brook deposit, at and below, and down-plunge from, the existing Main and 240 Zones. The Company looks forward to exploring the Hope Brook Gold Project's property scale targets identified to date, including Old Man's Pond, Woodman's Droke, Phillips Brook and Cross Gulch.

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.

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 in all samples. Copper is 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 had not been quantified in any mineral resource estimates on the property prior to Big Ridge becoming the operator of the project.



In addition, Big Ridge reorganized the 1,003 mining claims which underly the HBGP, which was necessary as the underlying claims were being renewed more than 20 years after first having been registered.

In the course of this reorganization, 24 claims located either under water or in areas of unfavourable geology were abandoned and allowed to lapse in March and April 2023. The remaining 979 claims were reorganized into 10 mineral licenses and renewed on March 23, 2023, with anniversary dates in March and April 2024.

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.

Based on the Company’s eligible exploration expenditures incurred in the period ended March 31, 2023, Big Ridge has satisfied approximately 35% of the expenditure requirements set out in the Hope Brook option agreement.

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.

During the period ended March 31, 2023, the Company compiled all exploration work completed by Clarity and completed and submitted an exploration report for assessment credit to the provincial mines regulator.

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 March 31, 2023.

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. At March 31, 2023 the Company's holding of Caprock shares had been diluted to 24.0% as a result of a share issuance related to a property acquisition, and management expects that its interest will be diluted further as Caprock raises additional financing in support of its exploration activities.

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 write-down 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 March 31, 2023 and the date of this MD&A.

SUMMARY OF FINANCIAL RESULTS

The Company's consolidated results of operations for the three and nine months ended March 31, 2023 and 2022 are set out below.

	Three months ended		Nine months ended	
	March 31		March 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
EXPENSES				
Exploration expense	343,233	3,346,538	2,505,520	6,641,064
General and administrative expense	215,145	318,508	679,969	1,253,398
Finance expense (income), net	(82,337)	42,654	(118,368)	396,044
Other income	-	(496,459)	(11,000)	(496,459)
Equity loss impact of equity accounted investment	46,164	-	135,061	-
Loss and comprehensive loss	522,205	3,211,241	3,191,182	7,794,047

Three months ended March 31, 2023:

- **Exploration expenses** decreased from \$3,346,538 to \$343,233, reflecting the completion of the Company's inaugural drilling program at Hope Brook and the focus of management on moving toward completion of the updated mineral resource estimate, integrating geological data from Clarity Gold's 2020 exploration program at Destiny into the Company's database, and completing an assessment report on Destiny in respect of the exploration activities carried out in 2021 by Clarity Gold.
- **General and administrative expenses** decreased from \$318,508 to \$215,145. The most significant components of this decrease are set out below.
 - **Share based compensation expense** decreased from \$72,752 to a negative expense of \$10,804, which reflects option expenses recognized with respect to options awarded in prior periods with graduated vesting, offset by mark to market adjustments to the Company's liabilities with respect to deferred share units and restricted share units.
 - **Investor relations** increased from \$29,167 to \$51,355 as a result of the Company participating in several in-person investor conferences for the first time since the outset of the COVID-19 pandemic.
- **Finance income/expense, net** decreased from \$42,654 to a negative expense of \$ 82,337 as a result of gains associated with the Company's investment in Clarity Gold Corp., which were realized upon the sale of this investment in the current period.

Nine months ended March 31, 2023:

- **Exploration expenses** decreased from \$6,641,064 to \$2,505,520. Exploration expense for the current period reflects the costs associated with completion of the inaugural drilling program in the first quarter, costs associated with demobilizing the drilling contractor and other service providers from the Hope Brook property, and the completion of the updated mineral resource estimate. In addition, Big Ridge incurred costs with respect to integrating geological data from Clarity Gold's 2020 exploration program at Destiny into the Company's database and completing and filing an assessment report on Destiny in respect of the exploration activities carried out in 2021 by Clarity Gold.
- **General and administrative expenses** decreased from \$1,253,398 to \$679,969. The most significant components of this decrease are set out below.

- **Share based compensation expense** decreased from \$481,779 to a negative expense of \$21,268, which resulted from negative compensation costs with respect to outstanding cash-based Deferred Share Units due to the decrease in the Company's share price.
 - **Investor relations** decreased from \$116,064 to \$88,491. Although the Company attended in-person investor conferences in the current period, a number of shareholder communication initiatives undertaken in 2022 were not repeated in 2023.
 - **Transfer agent and listing fees** decreased from \$85,476 to 58,372, reflecting the non-recurrence of costs incurred in the prior period in connection with the listing of the Company's shares on OTCQX.
- **Finance income/expense, net** decreased from \$396,044 to a negative expense of \$118,368 as a result of gains associated with the Company's investment in Clarity Gold Corp. These gains were realized upon the sale of this investment in the current period.

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
	\$	\$	\$
EXPENSES			
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	-	-
Loss for the year	12,724,632	913,484	650,282

SUMMARY OF QUARTERLY RESULTS

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

	31-Mar 2023	31-Dec 2022	30-Sep 2022	30-Jun 2022	31-Mar 2022	31-Dec 2021	30-Sep 2021	30-Jun 2021
<i>In thousands of Canadian dollars, except for (income) loss per share</i>								
Financial results								
Loss for the period	522	565	2,104	4,931	3,211	3,183	1,400	926
Basic and diluted (income) loss per share	-	-	0.02	0.045	0.03	0.03	0.01	0.02
Exploration and evaluation expenditures	343	210	1,953	3,034	3,347	2,642	653	22
Balance sheet data								
Cash and short term deposits	262	410	1,324	1,974	4,513	7,041	10,510	8,295
Exploration and evaluation assets	4674	4,674	4,674	2,724	3,568	4,071	4,071	4,071
Total assets	5802	6,418	7,324	6,228	10,327	12,423	15,227	12,954
Shareholders' equity	5251	5,741	6,266	3,995	8,747	11,863	14,631	12,769

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 March 31, 2023, the Company had cash, receivables and marketable securities of \$298,473 and current liabilities of \$295,074.

During the period ended March 31, 2023, 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 requires 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 execution of its exploration plans and ultimately 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 and the updated mineral resource estimate completed, management is finalizing plans for a follow-on, property-wide exploration program for Hope Brook, including:

- Further drill testing of the 240 Zone oriented at expanding the newly updated mineral resource.
- A metallurgical testwork program to improve potential gold and copper recoveries
- Ore separation testing to determine the feasibility of removing unmineralized lithologies from key mineralized material.
- Field evaluation and detailed exploration of several priority targets including Old Man's Pond, Woodman's Droke, Phillips Brook and Cross Gulch, by surface mapping and sampling, induced polarization surveys and results-based follow-up drilling.
- Preliminary exploration of the lithium potential along 30 km of the Bay d'Est fault structure along the northern boundary of the Hope Brook.

The timing of all these activities is dependent on financing.

To keep the newly reorganized claims which make up the HBGP in good standing, the Company will need to incur eligible exploration costs, allocable to each of the mineral licenses that contain these claims, amounting to \$2 million in aggregate prior to the first anniversary of each license. To the extent that the Company is constrained, either by financial resources, exploration results, or logistical challenges, from incurring sufficient expenditures, management may be required to abandon or reduce the size of a portion of these licenses.

Destiny

The Company has no plans to complete any meaningful exploration work at Destiny at the date of this MD&A. The Company regards Destiny as a non-core asset.

Oxford

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 or whether this work will recommence.

RELATED PARTY TRANSACTIONS

During the three and nine months ended March 31, 2023 and 2022, the Company recognized the following costs in respect of services provided by related parties:

	Three months ended		Nine months ended	
	2023	March 31 2022	2023	March 31 2022
	\$	\$	\$	\$
Charged to Salaries, Wages and benefits:				
Salaries paid to key management	80,000	80,000	240,000	240,000
Director fees	30,500	23,167	91,500	64,000
	110,500	103,167	331,500	304,000
Charged to Share-Based Compensation:				
Stock option expense	29,047	70,922	104,764	129,902
DSU expense	82,651	4,173	(136,628)	322,517
RSU expense	(125,764)	-	774	-
	(14,066)	75,095	(31,090)	452,419
Management fees charged to General and Administrative Expenses:				
Nick Tintor (Chairman)	-	10,000	-	25,000
	-	10,000	-	25,000
Management fees charged to Exploration Expense:				
Nick Tintor (Chairman)	-	5,000	-	20,000
OTD Exploration Inc. (controlled by the Company's Vice President Exploration	28,263	49,513	103,063	49,513
	28,263	54,513	103,063	69,513

In addition, during the period ended March 31, 2023, the Company sold its 100% interest in the Fisher gold property in Saskatchewan to Forum Energy Metals Corp. ("Forum"), a Canadian public company whose President and Chief Executive Officer is a director of the Company, in exchange for 100,000 common shares of Forum with a fair value of \$11,000. The fair value of the proceeds was charged to operations as Other income.

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 4,398,674 are exercisable	5,839,712
Shares issuable upon settlement of restricted share units, none of which are exercisable	385,000
Total - fully diluted	173,670,760

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements, either at March 31, 2023 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 March 31, 2023. These financial statements are available on the Company's website at www.bigridgegold.com or on SEDAR at www.sedar.com.

DIVIDENDS

Big Ridge did not pay a dividend in the period ended March 31, 2023 and has no plans to pay dividends for the foreseeable future.

LEGAL PROCEEDINGS

At March 31, 2023 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.

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 March 31, 2023 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 March 31, 2023, 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 March 31, 2023, the Company had a cash balance of \$261,517 (June 30, 2022: \$1,973,824) to settle current liabilities of \$335,884 (June 30, 2022: \$1,882,400). Management is engaged in discussions concerning potential financings but there can be no assurance that this process will result in a successful financing.

ADDITIONAL INFORMATION

The Company's Annual Information Form for the year ended June 30, 2022 is available on SEDAR at www.sedar.com.